



*Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2019
Prepared by: State Accounting Office*



GEORGIA

GEORGIA STATE CAPITOL
Atlanta, Georgia
Submitted by the State Accounting Office



The Georgia State Capitol is one of only forty-three National Historic Landmarks in Georgia. The General Assembly convenes legislative sessions annually in January.



State of Georgia

**Comprehensive Annual Financial Report
For the fiscal year ended June 30, 2019**

Prepared by:
State Accounting Office





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Nonmajor Component Units

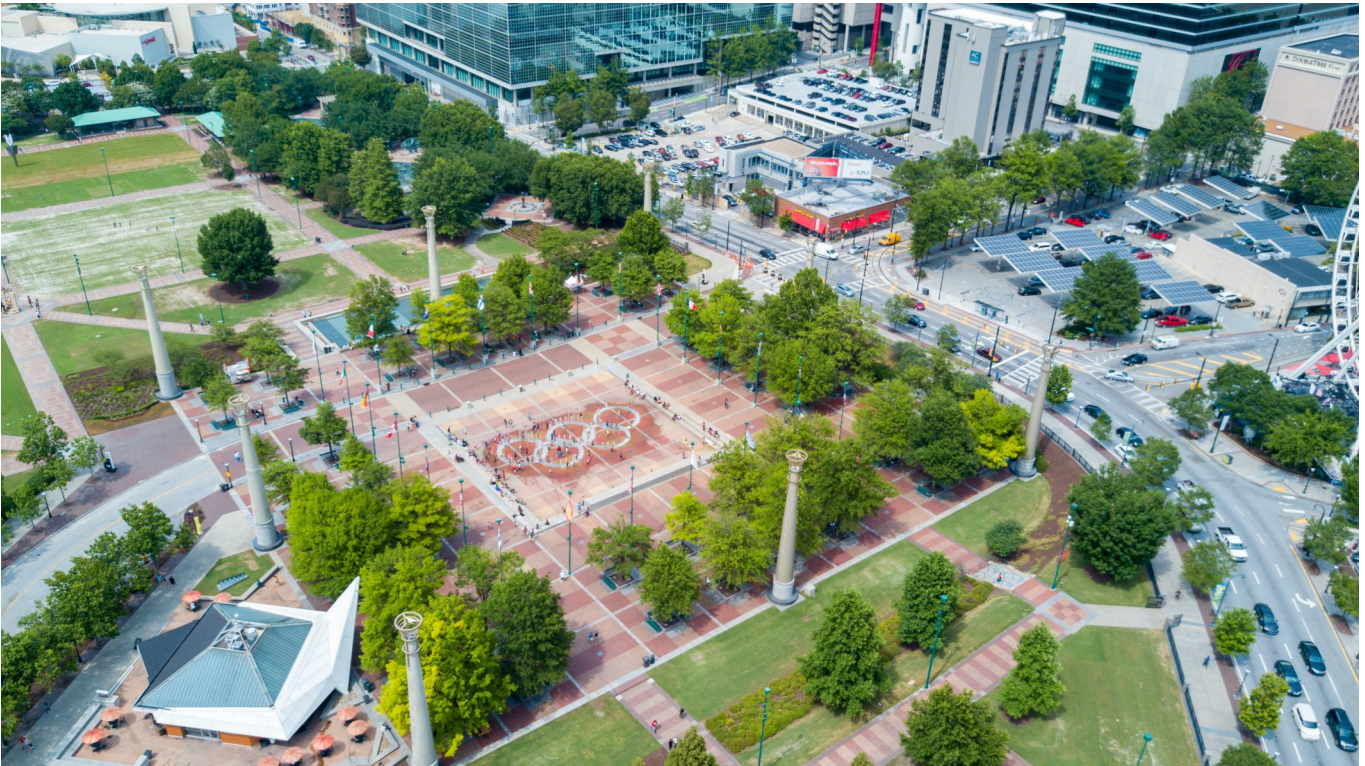
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INTRODUCTORY SECTION



CENTENNIAL OLYMPIC PARK

Atlanta, Georgia

Submitted by the Georgia World Congress Center Authority



Brian P. Kemp

Governor

Thomas Alan Skelton

State Accounting Officer

December 30, 2019

The Honorable Brian P. Kemp, Governor of Georgia

The Honorable Members of the General Assembly

Citizens of the State of Georgia

It is my privilege to present the *Comprehensive Annual Financial Report* (CAFR) on the operations of the State of Georgia (State) for the fiscal year ended June 30, 2019, in accordance with the Official Code of Georgia Annotated (OCGA), Section 50-5B-3(a)(7). The objective of this report is to provide a clear picture of our government as a single comprehensive reporting entity.

This report consists of management's representations concerning the State's finances and management assumes full responsibility for the completeness and reliability of the information presented. This report reflects my commitment to you, the citizens of the State, and to the financial community to maintain our financial statements in accordance with Generally Accepted Accounting Principles (GAAP) applicable to governments as prescribed by the Governmental Accounting Standards Board (GASB). Information presented in this report is believed to be accurate in all material respects, and all disclosures have been included that are necessary to enable the reader to obtain a thorough understanding of the State's financial activities.

Internal Controls

The State's management is responsible for the establishment and maintenance of internal accounting controls which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded, financial transactions are properly recorded and adequately documented, and to ensure the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from such control and that the evaluation of those costs and benefits requires estimates and judgments by the State's management.

Independent Audit

The financial statements of significant organizations comprising the State reporting entity have been separately audited and reported on by either the State Auditor or independent certified public accountants. The State Auditor and other independent auditors have performed an examination of the accompanying financial statements for the State and have issued unmodified opinions on the State's basic financial statements included in this report.

Federal regulations also require the State to undergo an annual Single Audit in conformance with the Single Audit Act Amendments of 1996 and the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (contained in Title 2 U.S. Code of Federal Regulations Part 200). Information related to the Single Audit, including the schedule of expenditures of federal awards, audit findings and recommendations, summary of prior audit findings, and the Independent Auditor's reports, is issued in a separate report and will be available at a later date.

Management's Discussion and Analysis

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The State's MD&A can be found immediately following the independent auditor's report.

PROFILE OF THE STATE OF GEORGIA

The State, founded on February 12, 1733, was the last of the original 13 colonies and became the fourth state by ratifying the U.S. Constitution on January 2, 1788. The State is an economic hub of the southeast. Atlanta, the state capital, is the major economic and population center of the State with major regional economic and population centers in Augusta, Savannah, and Macon. The State's economic base is diverse with major port facilities on the coast, agricultural resources throughout the State, manufacturing and service industries, and is a major transportation center with one of the busiest airports in the nation. The State is the eighth largest state with an estimated population of 10.5 million people.

Reporting Entity

The Constitution of the State of Georgia (Constitution) provides the basic framework for the State's government, which is divided into three separate branches: legislative, executive, and judicial, as shown on the organizational chart on page v. The duties of each branch are outlined in the Constitution and in the OCGA.

For financial reporting purposes, the State's reporting entity consists of (1) the primary government, (2) component unit organizations for which the primary government is financially accountable, and (3) other component unit organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Further information about the State's reporting entity can be found in *Note 1 - Section B* to the financial statements.

The State and its component units provide a full range of services to its citizens, including education, health and welfare, transportation, public safety, economic development and assistance, culture and recreation, conservation, and general government services. The financial statements present information on the financial position and operations of state government associated with these services as a single comprehensive reporting entity. Accordingly, the various agencies, departments, boards, commissions, authorities, foundations, funds, and accounts of the State that have been identified as part of the primary government or a component unit have been included in this report.

Budgetary Control

The Constitution requires that budgeted expenditures not exceed the estimated revenues and other funding sources, including beginning fund balances. The State's legal level of budgetary control is funding source within program. Annually, the Governor submits a balanced budget by program to the Legislature. In addition to the internal controls previously discussed, the State maintains budgetary controls to ensure compliance with the legal provisions of the State's Appropriation Act, which reflects the Georgia General Assembly's approval of the annual budget. Budgetary control is maintained through a formal appropriation and allotment process.

The State's annual budget is prepared on a statutory basis which is principally the modified accrual basis utilizing encumbrance accounting. The State monitors spending activity to ensure that expenditures do not exceed appropriated amounts by agency at the legal level of control as provided for by the Constitution. Information regarding the State's budgetary process can be found in the Notes to Required Supplementary Information within this report.

The statutory basis of accounting required by state law differs materially from the basis used to report revenues and expenditures in accordance with GAAP. Detailed information on the statutory basis of accounting and the results of operations on that basis for fiscal year 2019 can be found in the separately issued Budgetary Compliance Report (BCR) dated November 27, 2019.

Budget Stabilization

The State maintains the Revenue Shortfall Reserve (RSR) which provides for the sound management of excess revenue collections in any given fiscal year. By statute, all surplus state funds existing at the end of each fiscal year shall be reserved and added to the RSR. Funds in the RSR carry forward from fiscal year to fiscal year without reverting to the revenue collections fund within the General Fund at the end of a fiscal year. Additional information about the State's RSR balances can be found in MD&A.

Long-term Financial Planning - Debt Management

Each year, the Georgia State Financing and Investment Commission (Commission) issues its debt management plan (Plan) which provides a five-year projection of the State's general obligation and guaranteed revenue bond issuances and the debt service requirements for all outstanding debt and projected new debt issuances. The Plan covers the current fiscal year and the four succeeding fiscal years. The resulting projected annual debt service requirements are compared to the actual treasury receipts of the State for the immediately preceding fiscal year and projected future treasury receipts of the State to determine the ratio of debt service requirements to the prior year's State treasury receipts. This ratio, which is established by the Constitution at a maximum of 10%, but the Plan is limited to a maximum of 7% by Commission policy, along with several other ratios discussed in the Plan, serves as a guide for the Governor and the General Assembly in their consideration of the authorization of new State debt during the budget preparation, review, and adoption process. Projected issuances of new debt may be increased or decreased depending on the capital needs of the State and projections of estimated treasury receipts in future years.

Fiscal Year Budget Overview

State General Fund Receipts deposited with the Office of the State Treasurer during fiscal year 2019 were \$25.6 billion, which was 1.0% greater than the final amended revenue estimate of \$25.3 billion and 5.1% greater than prior year 2018. Total Net Taxes were 4.8% greater in fiscal year 2019 than fiscal year 2018 and indicated continued economic growth in Georgia. As a result, the balance of the RSR as of June 30, 2019 was \$3.1 billion.

By statute, up to 1% of fiscal year 2019 net revenue collections (\$255.7 million) may be appropriated from the RSR in fiscal year 2020 for K-12 needs. As of the date of this report, the \$3.1 billion RSR balance has not been adjusted for this potential appropriation. In addition, the Governor may release, for appropriation in a subsequent year, funds in excess of 4% of current year (fiscal year 2019) revenue collections.

ECONOMIC FACTORS AND OUTLOOK

Many factors indicate that the State's economy has recovered from the Great Recession. Some of these indicators include job growth, personal income growth, lower initial unemployment claims and the recovery of home prices. Additional information on the economic outlook for the State, including detailed information on employment, personal income, and housing markets, can be found in the State's MD&A which can be found immediately following the independent auditor's report.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded the *Certificate of Achievement for Excellence in Financial Reporting* to the State of Georgia for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the seventh consecutive year that the State has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate. We are committed to this effort, and we intend to maintain a highly qualified and professional staff to make this certification possible.

The preparation of this report would not have been possible without the dedicated and efficient service of the entire staff of the State Accounting Office. We also express our appreciation to the fiscal officers throughout state government for their dedicated efforts in assisting us in the preparation of this report.

Respectfully submitted,



Thomas Alan Skelton
State Accounting Officer



JUDICIAL

Supreme Court
 Court of Appeals
 Superior Courts
 District Attorneys
 Judicial Agencies

EXECUTIVE

Constitutional Officers

Lieutenant Governor
 Public Service Commission
 State School Superintendent
 Secretary of State
 Commissioner of Insurance
 Attorney General
 Commissioner of Agriculture
 Commissioner of Labor

Governor

Office of Planning and Budget
 Governor's Office

LEGISLATIVE

General Assembly
 Senate
 House of Representatives

Legislative Agencies

Department of Audits and Accounts

Department of Administrative Services
 Department of Banking and Finance
 Department of Behavioral Health & Developmental Disabilities
 Department of Community Affairs
 Department of Community Health
 Department of Community Supervision
 Department of Corrections
 Department of Defense
 Department of Driver Services
 Department of Early Care and Learning
 Department of Economic Development
 Department of Education
 Department of Human Services
 Department of Juvenile Justice
 Department of Natural Resources
 Department of Public Health
 Department of Public Safety
 Department of Revenue
 Department of Transportation
 Department of Veterans' Services
 Employees' Retirement System of Georgia
 Georgia Bureau of Investigation
 Georgia Forestry Commission
 Georgia Lottery Corporation
 Georgia State Financing and Investment Commission
 Georgia Student Finance Commission
 Georgia Technology Authority
 Office of the State Treasurer
 State Accounting Office
 State Board of Pardons and Paroles
 State Board of Workers' Compensation
 Technical College System of Georgia
 Teachers' Retirement System of Georgia
 University System of Georgia
 Examining and Licensing Boards
 Advisory Boards
 Other Executive Agencies
 Interstate Agencies
 Authorities



State of Georgia
Principal State Officials
June 30, 2019



Executive:

- Brian P. Kemp..... *Governor*
- Brad Raffensperger..... *Secretary of State*
- Chris Carr..... *Attorney General*
- Mark Butler..... *Commissioner of Labor*
- Richard Woods *State Superintendent of Schools*
- John F. King..... *Commissioner of Insurance*
- Gary W. Black..... *Commissioner of Agriculture*
- Chuck Eaton..... *Public Service Commissioner*
- Tim Echols (Vice Chairman)..... *Public Service Commissioner*
- Lauren “Bubba” McDonald, Jr (Chairman)..... *Public Service Commissioner*
- Tricia Pridemore..... *Public Service Commissioner*
- Jason Shaw..... *Public Service Commissioner*

Legislative:

- Geoff Duncan..... *Lieutenant Governor/President of the Senate*
- David Ralston..... *Speaker of the House of Representatives*

Judicial:

- Harold D. Melton..... *Chief Justice of the Supreme Court*





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

State of Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO



ACKNOWLEDGEMENTS

The Georgia Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2019 was prepared by:

STATE ACCOUNTING OFFICE

Kris Martins, Deputy State Accounting Officer, Financial Reporting

STATEWIDE ACCOUNTING AND REPORTING

| | |
|-----------------|------------------|
| Nivia Allister | Metschet Ketsela |
| Tanya Astin | Rachael Krizanek |
| Brian Benitez | Dan Lawson |
| Chelsea Bennett | Kim Le |
| Kevin Bryant | Vesna Mesihovic |
| Renita Coleman | Phyllis Raines |
| Bobbie R. Davis | Anna Read |
| Zeina Diallo | Amanda Weary |
| Kristi Fuss | Keri Williams |
| Tessica Harvey | Donna G. Winn |

SPECIAL APPRECIATION

The State Accounting Office would like to extend special appreciation to all fiscal and accounting personnel throughout the State who contributed the financial information for their agencies. Additionally, the Division of Statewide Accounting and Reporting would like to acknowledge the efforts given by all of the functional and support personnel of the State Accounting Office.



FINANCIAL SECTION



ABRAHAM BALDWIN AGRICULTURAL COLLEGE

Tifton, Georgia

Submitted by the University System of Georgia Board of Regents



DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 1-156

Atlanta, Georgia 30334-8400

GREG S. GRIFFIN
STATE AUDITOR
(404) 656-2174

Independent Auditor's Report

The Honorable Brian P. Kemp, Governor of Georgia
and
Members of the General Assembly of the State of Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Georgia (State), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the State'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 did not audit the financial statements of the following entities:

AU Health System, Inc.
Augusta University Foundation, Inc. and Subsidiaries
Augusta University Research Institute, Inc.
Employees' Retirement System of Georgia
Georgia Advanced Technology Ventures, Inc.
and Subsidiaries
Georgia College & State University Foundation, Inc.
and Subsidiaries
Georgia Gwinnett College Foundation, Inc.
Georgia Health Sciences Foundation, Inc.

Georgia Student Finance Authority
Georgia Tech Athletic Association
Georgia Tech Facilities, Inc.
Georgia Tech Foundation, Inc.
Georgia Tech Research Corporation
Kennesaw State University Foundation, Inc.
Medical College of Georgia Foundation, Inc.
Middle Georgia State University Real Estate
Foundation, Inc. and Subsidiaries
Teachers Retirement System of Georgia

| | |
|---|---|
| Georgia Higher Education Facilities Authority | The University of Georgia Foundation |
| Georgia Housing and Finance Authority | University of Georgia Athletic Association, Inc. |
| Georgia Lottery Corporation | University of Georgia Research Foundation, Inc. and Subsidiaries |
| Georgia Ports Authority | |
| Georgia Southern University Housing Foundation, Inc. and Subsidiaries | University of North Georgia Real Estate Foundation, Inc. and Subsidiaries |
| Georgia State Financing and Investment Commission | UWG Real Estate Foundation, Inc. |
| Georgia State University Athletic Association, Inc. | University System of Georgia Foundation, Inc. and Affiliates |
| Georgia State University Foundation, Inc. | |
| Georgia State University Research Foundation, Inc. | VSU Auxiliary Services Real Estate Foundation, Inc. |

Those financial statements represent part or all of the total assets, net position or fund balances, and revenues or additions of the governmental activities, the business-type activities, the aggregate discretely presented component units, the major governmental fund-General Obligation Bond Projects fund, and the aggregate remaining fund information as reported in the following table:

| Opinion Unit | Percent of Total Assets | Percent of Net Position/ Fund Balance | Percent of Total Revenues/ Additions |
|---|--------------------------------|--|---|
| Governmental Activities | 5% | 33% | 0% |
| Business-type Activities | 3% | 5% | 0% |
| Aggregate Discretely Presented Component Units | 72% | 59% | 91% |
| Governmental Fund – General Obligation Bond Projects Fund | 100% | 99% | 100% |
| Aggregate Remaining Fund Information | 85% | 87% | 38% |

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for the above mentioned entities, are based solely on the reports of the other auditors.

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. The following financial statements were not audited in accordance with *Government Auditing Standards*:

| | |
|---|---|
| Georgia Advanced Technology Ventures, Inc. and Subsidiaries | Georgia Tech Foundation, Inc. |
| Georgia College & State University Foundation, Inc. and Subsidiaries | Georgia State University Athletic Association |
| Georgia Gwinnett College Foundation, Inc. | Kennesaw State University Foundation, Inc. |
| Georgia Health Sciences Foundation, Inc. | Medical College of Georgia Foundation, Inc. |
| Georgia Lottery Corporation | Middle Georgia State University Real Estate Foundation, Inc. and Subsidiaries |
| Georgia Southern University Housing Foundation, Inc. and Subsidiaries | The University of Georgia Foundation |
| Georgia State University Foundation, Inc. | University of Georgia Athletic Association, Inc. |
| | University of North Georgia Real Estate Foundation, Inc. and Subsidiaries |

Georgia Tech Athletic Association
Georgia Tech Facilities, Inc.

UWG Real Estate Foundation, Inc.
VSU Auxiliary Services Real Estate Foundation, Inc.

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 State'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 State'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. Georgia statutes, in addition to audit responsibilities, entrust other responsibilities to the Department of Audits and Accounts. Those responsibilities include service by the State Auditor on the governing boards of various agencies, authorities, commissions, and component units of the State. The Department of Audits and Accounts elected not to provide audit services for the organizational units of the State of Georgia associated with these boards. 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, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the State, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Notes 2 and 3 to the financial statements, the fiscal year 2018 ending balances of the Governmental funds, the Governmental Activities, the Nonmajor Special Revenue funds, Nonmajor Debt Service fund, Business-type Activities, Nonmajor Enterprise funds, Higher Education fund, and aggregate discretely presented component unit financial statements have been restated for changes in accounting principles and to correct errors in previously issued financial statements. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and required supplementary information listed in the table of contents 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated December 30, 2019, on our consideration of State'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. That report will be issued under separate cover in the State's *Single Audit Report*. 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 State'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 State's internal control over financial reporting and compliance.

Respectfully submitted,



Greg S. Griffin
State Auditor

December 30, 2019

MANAGEMENT'S
DISCUSSION AND ANALYSIS





INTRODUCTION

The *Management's Discussion and Analysis* (MD&A) of the State of Georgia's *Comprehensive Annual Financial Report* (CAFR) presents an overview and analysis of the financial activities of the State for the fiscal year ended June 30, 2019. It should be read in conjunction with the letter of transmittal, located in the Introductory Section of this report, and the State's financial statements, including the notes to the financial statements, which are an integral part of the statements that follow this narrative.

FINANCIAL HIGHLIGHTS – PRIMARY GOVERNMENT

Government-wide

- Net Position - Total assets and deferred outflows of resources of the State exceeded liabilities and deferred inflows of resources by \$24.6 billion. Contributing to this amount, a deficit of \$10.6 billion was reported as unrestricted net position.
- Changes in Net Position - The State's total net position increased by \$3.2 billion in fiscal year 2019 compared to the balances reported in the prior year. More specifically, net position of governmental activities increased by \$2.1 billion while net position of business-type activities increased by \$1.0 billion.
- Excess of Revenues over Expenses – Governmental Activities - The State's total revenues for governmental activities, which totaled \$45.4 billion were \$5.7 billion more than total expenses (excluding transfers). General revenues, which are primarily comprised of tax collections, totaled \$26.2 billion, and program revenues, which primarily come from operating grants and contributions, totaled \$19.2 billion.

Fund Level

- Governmental Funds – Fund Balances - The governmental funds reported combined ending fund balances of \$10.8 billion. This amount represents an increase of \$1.2 billion (12.9%) (as restated), when compared with the prior year. Of this total fund balance, \$37.6 million (0.3%) represents nonspendable fund balance; \$7.4 billion (67.9%) represents restricted fund balance; \$9.4 million (0.1%) represents committed fund balance; \$595.1 million (5.5%) represents assigned fund balance; and \$2.8 billion (26.2%) represents unassigned fund balance.
- General Fund – Fund Balances - The General Fund ended the fiscal year with a total fund balance of \$8.8 billion, of which \$2.8 billion was classified as unassigned fund balance. Total revenues increased by \$1.1 billion (2.4%) over the prior year.
- Enterprise Funds – Net position - The Enterprise Funds ended the fiscal year with a total net position of \$5.7 billion. More specifically, the major funds areas with significant net positions were the Higher Education Fund of \$2.4 billion, the Unemployment Compensation Fund of \$2.5 billion, and the State Health Benefit Plan of \$622.4 million.

Long-term Debt

The long-term bond debt of the primary government, prior to restatements, increased \$285.0 million (2.6%) during the fiscal year. The increase represents the net difference between new issuances and maturing principal payments. The amount owed for general obligation bonds increased by \$309.1 million (3.1%) for the primary government,



Management's Discussion and Analysis

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while the amount owed for revenue bonds decreased \$24.1 million (2.7%) for the primary government. The State issued new bonded debt during the year in the amount of \$1.6 billion for the primary government. The State continues to balance the need to issue debt for capital improvements against State management's desire to maintain a conservative approach to debt management.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this report includes four parts: (1) management's discussion and analysis, (2) basic financial statements, (3) required supplementary information, and (4) other supplementary information. The Basic Financial Statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-wide Financial Statements – Reporting the State as a Whole

The Statement of Net Position and the Statement of Activities together comprise the government-wide financial statements and provide a broad overview of the State's financial activities as a whole. These statements are prepared with a long-term focus using the full-accrual basis of accounting, similar to private-sector businesses. This means all revenues and expenses associated with the fiscal year are recognized regardless of when cash is spent or received, and all assets, deferred outflows of resources, liabilities and deferred inflows of resources, including capital assets and long-term debt, are reported at the entity level.

The government-wide statements report the State's net position, which is the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. These statements also include how these items have changed from the prior year. Over time, increases and decreases in net position measure whether the State's overall financial condition is improving or declining. In evaluating the State's overall condition, however, additional non-financial information should be considered, such as the State's economic outlook, changes in demographics, and the condition of its capital assets and infrastructure. The government-wide statements report three activities:

- **Governmental Activities** - The majority of the State's basic services fall under this activity, including services related to general government, education, health and welfare, transportation, public safety, economic development and assistance, culture and recreation, and conservation. Taxes and intergovernmental revenues are the major funding sources for these programs.
- **Business-Type Activities** - The State operates certain activities similar to private-sector businesses by charging fees to customers to recover all or a significant portion of their costs of providing goods and services. The Unemployment Compensation Fund, the self-insured State Health Benefit Plan (SHBP), and the Higher Education Fund are some examples of business-type activities. The Higher Education Fund consists of the University System of Georgia and the Technical College System of Georgia.
- **Component Units** - Certain organizations are legally separate from the State; however, the State remains financially accountable for them. The Georgia Environmental Finance Authority, Georgia Housing and Finance Authority, and Georgia Lottery Corporation are examples of component units.



Fund Financial Statements – Reporting the State's Most Significant Funds

The fund financial statements provide detailed information about individual major funds, not the State as a whole, and are located in the Basic Financial Statements – Fund Financial Statements section. 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 State, like other state and local governments, uses funds to ensure and demonstrate compliance with finance-related and legal requirements. All of the State funds are divided into three types, each of which use a different accounting approach and should be interpreted differently:

- **Governmental Funds** - Most of the basic services provided by the State are financed through governmental funds and are essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental funds use the modified accrual basis of accounting, and focus on short-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. These statements provide a detailed short-term view of the State's finances that assist in determining whether there will be adequate financial resources available to meet the current needs of the State.
- **Proprietary Funds** - The Proprietary funds, which include enterprise funds and internal service funds, account for state activities that are similar to private-sector businesses. Like government-wide statements, proprietary fund statements are presented using the full-accrual basis of accounting. Activities whose customers are mostly outside of state government are accounted for in enterprise funds and are the same functions reported as business-type activities. The enterprise fund financial statements provide more detail and additional information than in the government-wide statements, such as cash flows. Activities whose customers are mostly other state organizations are accounted for in internal service funds. The internal service fund activities are allocated proportionately between the governmental activities (predominately) and the business-type activities in the government-wide statements based on the benefit of the services provided to those activities.
- **Fiduciary Funds** - These funds are used to account for resources held for the benefit of parties outside the state government. The State is responsible for ensuring these assets are used for their intended purposes. Fiduciary funds use full-accrual accounting but are not reflected in the government-wide financial statements because the resources from these funds are not available to support the State's own programs.

Reconciliation between Government-wide and Fund Statements

This report also includes two schedules that reconcile and explain the differences between the amounts reported for the governmental activities on the government-wide statements (full-accrual accounting, long-term focus) with the amounts reported on the governmental fund statements (modified accrual accounting, short-term focus). The schedules are located in the Basic Financial Statements – Fund Financial Statements – Governmental Funds section. The following explanations represent some of the reporting differences between the two statements:

- Capital outlays result in capital assets on the government-wide statements but are reported as expenditures in the governmental fund financial statements.
- Bond proceeds are recorded as long-term debt on the government-wide statements but are listed as current financial resources on the governmental fund statements.



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- Net pension and other postemployment (OPEB) assets/liabilities are reported on the government-wide statements but are not reported on the governmental fund statements.

Notes to the Financial Statements

The notes to the financial statements located at the end of the basic financial statements section provide additional information essential to a complete understanding of the financial statements. The notes are applicable to both the government-wide financial statements and the fund financial statements.

Required and Other Supplementary Information

In addition to this MD&A, the basic financial statements are followed by a section containing other required supplementary information which further explains and supports the information in the financial statements. This section of the report includes: (1) a budgetary comparison schedule of the General Fund (Budget Fund), including reconciliations of revenues and expenditures on the statutory and GAAP basis for the fiscal year, (2) information on the State's public entity risk pool, (3) information on the State's defined benefit pension plans and (4) information on the State's OPEB plans. Other supplementary information includes combined financial statements for the State's nonmajor governmental funds, nonmajor enterprise funds, internal service funds, fiduciary funds and non-major component units. The total columns of these combined financial statements carry forward to the applicable fund financial statements.

FINANCIAL ANALYSIS OF THE STATE AS A WHOLE

Net Position

Governmental entities are required by Generally Accepted Accounting Principles (GAAP) to report on their net position. The *Statement of Net Position* presents the value of all of the State's assets and deferred outflows of resources, as well as all liabilities and deferred inflows of resources, with the difference reported as net position.

As shown in Table 1 on the following page, the State reported a total net position of \$24.6 billion, which is comprised of \$25.6 billion in net investment in capital assets, \$9.6 billion in restricted net position, and an unrestricted portion of net position deficit of \$10.6 billion.

Based on this measurement, no funds were available for discretionary purposes. However, a significant contributing factor is that governments recognize long-term liabilities on the government-wide statement of net position as soon as a liability has been incurred. Accordingly, the State recognizes long-term liabilities (such as general obligation debt, net pension and OPEB liabilities) on the statement of net position. While financing and budgeting functions focus on when such liabilities will be paid, this statement focuses on when a liability has been incurred. The following table was derived from the current and prior year government-wide *Statement of Net Position*.

(Table on next page)



Management's Discussion and Analysis

(Unaudited)

| Table 1 - Net Position | | | | | | |
|---|-------------------------|----------------------|--------------------------|---------------------|--------------------------|----------------------|
| As of June 30, 2019 and 2018 (in thousands) | | | | | | |
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Assets | | | | | | |
| Non-Capital Assets | \$ 18,926,472 | \$ 17,187,431 | \$ 6,827,176 | \$ 6,407,815 | \$ 25,753,648 | \$ 23,595,246 |
| Net Capital Assets | 23,695,200 | 23,009,176 | 11,592,071 | 11,072,098 | 35,287,271 | 34,081,274 |
| Total Assets | 42,621,672 | 40,196,607 | 18,419,247 | 17,479,913 | 61,040,919 | 57,676,520 |
| Deferred Outflows of Resources | 1,919,380 | 1,705,307 | 1,432,993 | 1,024,781 | 3,352,373 | 2,730,088 |
| Liabilities | | | | | | |
| Noncurrent Liabilities | 17,764,845 | 18,555,692 | 11,698,551 | 11,740,526 | 29,463,396 | 30,296,218 |
| Current Liabilities | 6,345,445 | 5,787,154 | 1,110,481 | 1,092,444 | 7,455,926 | 6,879,598 |
| Total Liabilities | 24,110,290 | 24,342,846 | 12,809,032 | 12,832,970 | 36,919,322 | 37,175,816 |
| Deferred Inflows of Resources | 1,454,518 | 730,905 | 1,465,855 | 1,116,502 | 2,920,373 | 1,847,407 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 20,361,680 | 19,542,361 | 8,429,136 | 7,849,961 | 25,566,212 | 24,372,160 |
| Restricted | 6,275,129 | 5,792,152 | 3,349,557 | 2,955,296 | 9,624,686 | 8,747,448 |
| Unrestricted | (7,660,565) | (8,506,350) | (6,201,340) | (6,250,035) | (10,637,301) | (11,736,223) |
| Total Net Position | \$ 18,976,244 | \$ 16,828,163 | \$ 5,577,353 | \$ 4,555,222 | \$ 24,553,597 | \$ 21,383,385 |
| Percent Change in Total: | | | | | | |
| Net Position from Prior Year | 12.8% | | 22.4% | | 14.8% | |
| Percent Change after Restatements | 13.3% | | 20.8% | | 14.9% | |

Note: Prior year adjustments recorded in the current year have not been reflected in the prior year column in the table above.

Net position for governmental activities as originally reported increased by \$2.1 billion (12.8%), and also increased by \$2.2 billion (13.3%), when adjusted for restatements. The deficit unrestricted balance of \$7.7 billion is primarily the result of the following three types of transactions:

- The State continues to issue general obligation debt for the purposes of capital acquisition and construction on behalf of county and independent school systems. Since the issuance of this debt does not result in capital assets acquisitions for governmental activities, the debt of \$5.7 billion is not reflected in the net position category, net investment in capital assets, but rather in the unrestricted net position category.
- GASB Statement No. 68 (GASB 68), as related to pensions, required the State to recognize its proportional share of the net pension liability of the pension plans applicable to said standard. As of June 30, 2019, this liability resulted in a \$3.0 billion impact to unrestricted net position.
- GASB Statement No. 75 (GASB 75), as related to OPEB, required the State to recognize its proportional share of the net OPEB liability of the OPEB plans applicable to said standard. As of June 30, 2019, this liability resulted in a \$2.5 billion impact to unrestricted net position.

Net position for business-type activities as originally reported increased by \$1.0 billion (22.4%), and also increased by \$961.6 million (20.8%), when adjusted for restatements. The deficit unrestricted balance of \$6.2 billion is primarily due to the recognition of net pension and OPEB liabilities.



Management's Discussion and Analysis

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- GASB 68, as related to pensions, required the State to recognize its proportional share of the net pension liability of the pension plans applicable to said standard. As of June 30, 2019, this liability resulted in a \$2.6 billion impact to unrestricted net position.
- GASB 75, as related to OPEB, required the State to recognize its proportional share of the net OPEB liability of the OPEB plans applicable to said standard. As of June 30, 2019, this liability resulted in a \$4.8 billion impact to unrestricted net position.

Changes in Net Position

The revenue and expense information, as shown in Table 2 on the following page, was derived from the government-wide *Statement of Activities* and summarizes the State's total revenues, expenses and changes in net position for fiscal year 2019. Consistent with the prior year, the State received a majority of its \$55.7 billion in revenues from taxes and operating grants and contributions. Expenses of the primary government during fiscal year 2019 were \$52.5 billion with the increase over the prior year driven largely by education and transportation. As a result of the excess revenues over expenses, the total net position of the primary government increased by \$3.2 billion, net of transfers.

(Table on next page)



Management's Discussion and Analysis

(Unaudited)

Table 2 - Changes in Net Position

For the Years Ended June 30, 2019 and 2018 (in thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | | Total Percentage Change 2018 to 2019 |
|--|-------------------------|----------------------|--------------------------|---------------------|--------------------------|----------------------|---|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | |
| Revenues: | | | | | | | |
| Program Revenues: | | | | | | | |
| Sales and Charges for Services | \$ 1,300,343 | \$ 1,261,263 | \$ 6,887,111 | \$ 7,236,472 | \$ 8,187,454 | \$ 8,497,735 | (3.7%) |
| Operating Grants/Contributions | 16,236,248 | 16,277,251 | 3,354,730 | 3,031,969 | 19,590,978 | 19,309,220 | 1.5% |
| Capital Grants/Contributions | 1,614,685 | 1,560,745 | 109,838 | 107,167 | 1,724,523 | 1,667,912 | 3.4% |
| General Revenues: | | | | | | | |
| Taxes | 23,783,820 | 22,258,729 | — | — | 23,783,820 | 22,258,729 | 6.9% |
| Lottery for Education - Lottery Proceeds | 1,207,369 | 1,143,515 | — | — | 1,207,369 | 1,143,515 | 5.6% |
| Nursing Home and Hospital Provider Fees | 488,218 | 465,595 | — | — | 488,218 | 465,595 | 4.9% |
| Tobacco Settlement Funds | 163,851 | 168,926 | — | — | 163,851 | 168,926 | (3.0%) |
| Unrestricted Investment Income | 205,072 | 104,230 | — | — | 205,072 | 104,230 | 96.7% |
| Unclaimed Property | 144,841 | 151,462 | — | — | 144,841 | 151,462 | (4.4%) |
| Other | 221,221 | 184,240 | — | — | 221,221 | 184,240 | 20.1% |
| Total Revenues | 45,365,668 | 43,575,956 | 10,351,679 | 10,375,608 | 55,717,347 | 53,951,564 | 3.3% |
| Expenses: | | | | | | | |
| General Government | 1,262,837 | 1,380,132 | — | — | 1,262,837 | 1,380,132 | (8.5%) |
| Education | 13,892,451 | 13,266,545 | — | — | 13,892,451 | 13,266,545 | 4.7% |
| Health and Welfare | 18,015,041 | 18,082,536 | — | — | 18,015,041 | 18,082,536 | (0.4%) |
| Transportation | 2,668,539 | 2,400,875 | — | — | 2,668,539 | 2,400,875 | 11.1% |
| Public Safety | 2,605,402 | 2,525,521 | — | — | 2,605,402 | 2,525,521 | 3.2% |
| Economic Development and Assistance | 465,465 | 524,516 | — | — | 465,465 | 524,516 | (11.3%) |
| Culture and Recreation | 309,863 | 308,917 | — | — | 309,863 | 308,917 | 0.3% |
| Conservation | 54,758 | 72,135 | — | — | 54,758 | 72,135 | (24.1%) |
| Interest and Other Charges on Long-Term Debt | 381,895 | 379,211 | — | — | 381,895 | 379,211 | 0.7% |
| Higher Education Fund | — | — | 9,739,025 | 9,300,291 | 9,739,025 | 9,300,291 | 4.7% |
| State Health Benefit Plan | — | — | 2,613,192 | 2,882,954 | 2,613,192 | 2,882,954 | (9.4%) |
| Unemployment Compensation Fund | — | — | 319,367 | 325,523 | 319,367 | 325,523 | (1.9%) |
| Nonmajor Enterprise Funds | — | — | 205,638 | 207,054 | 205,638 | 207,054 | (0.7%) |
| Total Expenses | 39,656,251 | 38,940,388 | 12,877,222 | 12,715,822 | 52,533,473 | 51,656,210 | 1.7% |
| Increase (Decrease) in Net Position Before Contributions and Transfers | 5,709,417 | 4,635,568 | (2,525,543) | (2,340,214) | 3,183,874 | 2,295,354 | |
| Contributions to Permanent Endowments | — | — | 1,300 | 345 | 1,300 | 345 | |
| Transfers | (3,485,850) | (2,993,509) | 3,485,850 | 2,993,509 | — | — | |
| Change in Net Position | 2,223,567 | 1,642,059 | 961,607 | 653,640 | 3,185,174 | 2,295,699 | |
| Net Position July 1 - Restated | 16,752,677 | 15,186,104 | 4,615,746 | 3,901,582 | 21,368,423 | 19,087,686 | |
| Net Position June 30 | \$ 18,976,244 | \$ 16,828,163 | \$ 5,577,353 | \$ 4,555,222 | \$ 24,553,597 | \$ 21,383,385 | 14.8 % |

Note: Prior year adjustments recorded in the current year have not been reflected in the prior year column in the table above.

Governmental Activities

The State's total revenues for governmental activities from all sources increased by \$1.8 billion (4.1%). The primary driver of this change was an increase in tax revenue totaling \$1.5 billion which continues to reflect the overall economic growth of the state economy.

The following table shows to what extent program revenues (charges for services and grants) covered program expenses. During fiscal year 2019, program revenues covered \$19.2 billion (48.3%) of the \$39.7 billion in total program expenses.

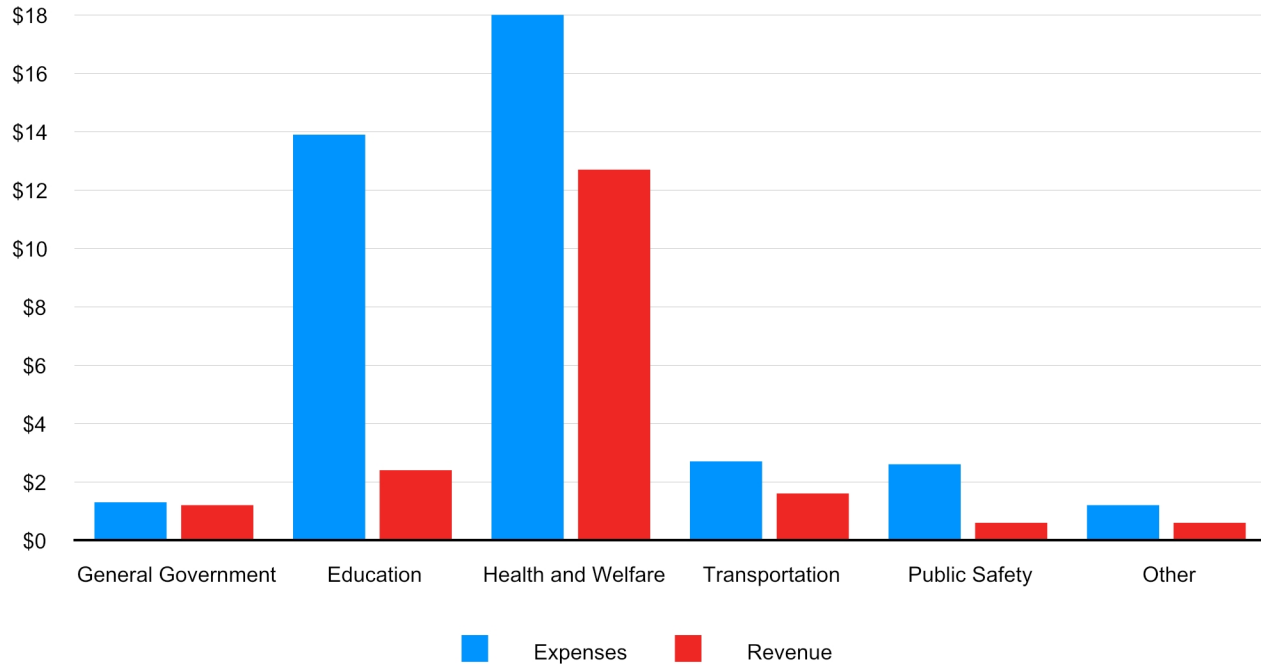


Management's Discussion and Analysis

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For the remaining \$20.5 billion (51.7%) of the total program expenses, the State relied on taxes and other general revenues.

Table 3 – Net Program Revenue
For the Year Ended June 30, 2019 (in billions)



Business-type Activities

Net position of business-type activities (as restated) increased by \$961.6 million (20.8%) during the fiscal year. Total revenues and expenses for the State's business-type activities decreased by \$23.9 million and increased by \$161.4 million (0.2%) and 1.3% from prior year respectively.

In fiscal year 2019, business-type activities expenses were funded 80.4% from program revenues compared to 81.6% in the prior year. The amount of funding for these activities coming from program revenues remained flat at \$10.4 billion in fiscal years 2018 and 2019. The remaining expenses were funded by \$3.5 billion in transfers from governmental activities, of which the majority went to the Higher Education Fund. The amount of transfers increased by \$492.3 million over the prior year due to an increase in capital contributions for the addition of new campus buildings and a cyber security center.



FINANCIAL ANALYSIS OF THE STATE'S GOVERNMENTAL FUNDS

Fund Balances

At June 30, 2019, the State's governmental funds reported a combined ending fund balance of \$10.8 billion. Of this amount \$7.4 billion (67.9%) is restricted for specific programs by constitutional provisions, external constraints, or contractual obligations and \$2.8 billion (26.2%) of fund balance is unassigned.

General Fund

The General Fund is the chief operating fund of the State and had a total fund balance of \$8.8 billion as of fiscal year end. The net change in fund balance during the fiscal year was \$714.3 million (8.8%). The following major revenues, expenditures and other sources/uses contributed to the change in fund balance:

- **Revenues** - Revenues of the General Fund totaled \$44.8 billion in the fiscal year, for an increase of \$1.1 billion (2.4%) over the prior year. The primary factor contributing to this change was a \$862.4 million increase in tax revenues from fiscal year 2018 as a result of continued overall growth in the Georgia economy. This growth was consistent with the expected growth in taxes contemplated by the fiscal year 2019 budget. In addition to the increase in tax revenues, revenues from fines and forfeitures and lottery proceeds increased by \$47.3 million and \$63.9 million respectively.
- **Expenditures** - Expenditures of the General Fund totaled \$39.8 billion in the fiscal year, an increase of \$1.0 billion over the prior year. The State continues to focus additional budgetary funding in the areas of education and transportation. For example, the two largest factors contributing to this change include:
 - Education expenses increased \$587.9 million consistent with additional funds allocated in the fiscal year 2019 budget for K-12 education to fund enrollment growth and teacher training and experience.
 - Transportation expenses increased \$357.7 million, which is consistent with continued long-term investment in infrastructure.

Capital Project Fund - General Obligation Bond Projects Fund

Fund balance in the General Obligation Bond Projects Fund increased by \$341.5 million (29.9%) from the prior year. This was primarily the result of general revenues, debt issuances, and transfers in exceeding capital expenditures and transfers out. Capital outlay expenditures decreased by \$11.5 million from the prior year.



FINANCIAL ANALYSIS OF THE STATE'S PROPRIETARY FUNDS

Higher Education Fund

The total net position of the Higher Education Fund (as restated) increased \$753.2 million (45.3%) primarily due to an increase in transfers in from the general fund.

Operating revenues of the Higher Education Fund increased by \$336.1 million (6.2%), primarily due to increase in operating grants and contributions of \$335.5 million and net student tuition and fees revenue of \$29.3 million. Nonoperating revenues (net of expenses) decreased \$2.5 million primarily due to grants and contributions. In addition, the Higher Education Fund received an increase of \$196.8 million (7.3%) of transfers in, primarily from the General Fund and from Governmental Activities for the cyber security center, compared to the prior year.

Operating expenses increased \$310.7 million (3.4%), compared to the prior year. This amount is primarily attributable to increases in Board of Regents expenses for the following functional classifications: Research (\$73.4 million), Institutional Support (\$91.4 million), Plant Operations (\$81.7 million), and Patient Care (\$40.8 million).

State Health Benefit Plan

Operating revenues for SHBP decreased by \$441.4 million and operating expenses decreased by \$269.8 million, which resulted in an operating income loss of \$89.5 million in fiscal year 2019. The decrease in operating revenues and expenses is primarily due to a change in reporting of payments from the State Health Benefit Fund to fiduciary funds to contra-revenue from benefits expense.

Unemployment Compensation Fund

Georgia's unemployment rate at June 30, 2019 improved from 3.9% to 3.7% in fiscal year 2019. As a result, unemployment claims were slightly lower and unemployment benefit payments continued to decline annually and decreased \$22.8 million (7.0%) this year as compared to the prior year. In addition, employer unemployment rates were reduced and the corresponding federal revenue and unemployment tax revenue decreased by \$51.4 million (7.9%). In fiscal year 2019 employer taxes and other revenues exceeded benefit payments by \$332.6 million. Employer Unemployment Insurance (UI) tax bills are based on both a base rate and the employer's experience rating. The base rate did not change during state fiscal year 2019; however, the experience ratings for many of Georgia's employers declined due to the continued decrease in the state's unemployment rate. This led to lower UI tax bills and a lower UI receivable.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The State's capital assets increased by a net \$1.2 billion (3.5%) during the year. The change consisted of a net increase in infrastructure of \$899.8 million, as well as net increases in machinery and equipment, software, land, and buildings of \$20.7 million, \$38.8 million, \$212.4 million and \$571.8 million respectively. Conversely, construction in progress decreased by \$(569.3) million.



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At June 30, 2019, the State had general fund commitments of \$2.2 billion and capital project fund commitments of \$525.0 million for highway infrastructure and bridge construction. The State Road and Tollway Authority had \$465.2 million of commitments, which is primarily due to \$343.9 million for the I-285/GA 400 Interchange, \$109.4 million for the I-85 Widening Project and \$5.5 million for the Northwest Corridor Express Lane Project. Additionally, the Board of Regents had \$51.4 million for various construction and renovation projects.

Additional information on the State's capital assets can be found in *Note 9 – Capital Assets* of the Notes to the Financial Statements section of this report.

Table 4 - Capital Assets, Net of Accumulated Depreciation

As of June 30, 2019 and 2018 (in thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|-----------------------------------|-------------------------|----------------------|--------------------------|----------------------|--------------------------|----------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Buildings/Building Improvements | \$ 2,232,297 | \$ 2,138,265 | \$ 9,490,556 | \$ 9,012,743 | \$ 11,722,853 | \$ 11,151,008 |
| Improvements Other Than Buildings | 111,379 | 87,447 | 188,454 | 175,874 | 299,833 | 263,321 |
| Infrastructure | 12,872,483 | 12,000,811 | 255,850 | 227,688 | 13,128,333 | 12,228,499 |
| Intangibles - Other Than Software | 125,568 | 123,822 | — | — | 125,568 | 123,822 |
| Land | 4,389,041 | 4,206,006 | 520,658 | 491,297 | 4,909,699 | 4,697,303 |
| Library Collections | — | — | 169,985 | 179,577 | 169,985 | 179,577 |
| Machinery and Equipment | 278,222 | 270,800 | 564,063 | 550,794 | 842,285 | 821,594 |
| Software | 283,852 | 267,735 | 108,651 | 85,946 | 392,503 | 353,681 |
| Works of Art and Collections | 1,400 | 1,391 | 60,018 | 57,006 | 61,418 | 58,397 |
| Construction in Progress | 3,400,958 | 3,912,899 | 233,836 | 291,173 | 3,634,794 | 4,204,072 |
| Total | \$ 23,695,200 | \$ 23,009,176 | \$ 11,592,071 | \$ 11,072,098 | \$ 35,287,271 | \$ 34,081,274 |

Note: Prior year adjustments recorded in the current year have not been reflected in the prior year column in the table above.

Debt Administration

The Constitution authorizes issuing general obligation debt only as approved by the legislature and prohibits the issuance of general obligation bonds for operating purposes. The Constitution requires the State to maintain a reserve sufficient to pay annual debt service requirements on all general obligation debt. If for any reason the reserve balance is insufficient to make all debt service payments when due, the first revenues received thereafter in the General Fund will be set aside for such use. The Constitution also stipulates that no debt may be incurred when the highest aggregate annual debt service requirements for any year for outstanding general obligation debt and guaranteed revenue debt, including proposed debt, exceed 10% of the total revenue receipts, less refunds in the state treasury, in the fiscal year immediately preceding the year in which any such debt is to be incurred. At June 30, 2019, the State was \$1.1 billion below the annual debt service limit established by the Constitution.

(Table on next page)



Management's Discussion and Analysis

(Unaudited)

| Table 5 - Net Outstanding Bond Debt | | | | | | |
|---|-------------------------|---------------------|--------------------------|-------------------|--------------------------|---------------------|
| As of June 30, 2019 and 2018 (in thousands) | | | | | | |
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| General Obligation Bonds | \$10,352,603 | \$10,043,489 | \$ — | \$ — | \$10,352,603 | \$10,043,489 |
| GARVEE Revenue Bonds | 397,825 | 397,825 | — | — | 397,825 | 397,825 |
| Revenue Bonds | 215,945 | 215,945 | 242,003 | 266,150 | 457,948 | 482,095 |
| | <u>\$10,966,373</u> | <u>\$10,657,259</u> | <u>\$242,003</u> | <u>\$ 266,150</u> | <u>\$11,208,376</u> | <u>\$10,923,409</u> |

Note: Prior year adjustments recorded in the current year have not been reflected in the prior year column in the table above.

At the end of the fiscal year, the State had \$11.2 billion in total outstanding bonded debt. Of this amount \$10.6 billion (net of premiums and discounts) (94.3%), is secured by the full faith and credit of the government for general obligation bonds and guaranteed revenue bonds; \$242.0 million (2.2%), is secured primarily by lease arrangements with the Board of Regents or applicable security deed and related assignment of contract documents; and \$397.8 million (3.5%) in State Road and Tollway Authority GARVEE debt is secured by Federal Highway Administration grant funds and state motor fuel funds.

Total general obligation bonds and revenue bonds payable, net of premiums and discounts, increased \$309.1 million (3.1%) and decreased \$24.1 million (2.7%) respectively, prior to restatements. During the fiscal year, the State issued \$1.2 billion of general obligation bonds, excluding premiums, discounts, and refunding issues. Of the general obligation bonds issued, \$304.7 million was issued for K-12 school facilities, \$485.1 million was issued for higher education facilities, \$200.0 million was issued for transportation projects and bridge maintenance, \$69.0 million for economic development, \$16.0 million for water and sewer loans to local governments, and \$153.8 million for various state agency facilities.

The State maintains a triple-A bond rating on its general obligation debt from all three national rating agencies. These ratings, the highest available, help the State achieve the lowest possible interest rates. Additional information regarding the State's outstanding debt can be found in *Note 10 – Long-Term Liabilities* of the notes to the financial statements section.

BUDGETARY HIGHLIGHTS

Fiscal Year 2019 Budget Highlights

The fiscal year 2019 budget focused on meeting growth needs in education, addressing needs in human services programming, and continuing to meet the state's pension obligations. The budget was built on 4.1% net revenue growth over the Amended FY 2018 budget, including 4.1% expected tax growth. Examples of growth in budgetary functions included:

K-12 Education

- \$114.9 million in additional funds for the Quality Basic Education (QBE) program to fund enrollment growth and teacher training and experience.
- \$166.8 million to eliminate remaining austerity adjustments and fully fund the QBE funding formula.
- \$30.7 million for the Quality Basic Education Equalization program to assist low-wealth school systems.



Management's Discussion and Analysis

(Unaudited)

Higher Education

- \$54.3 million to fully fund enrollment growth for the University System.
- \$82.4 million in federal funds to transfer the Governor's Office of Workforce Development from the Department of Economic Development to leverage workforce development initiatives and education resources to meet industry workforce training demands.
- \$68.1 million in additional lottery funds to provide a 3% increase in the award amount for the HOPE scholarships and grants.
- \$26.7 million for growth in the Dual Enrollment program.

Human Services

- \$240.9 million for Medicaid.
- \$41.2 million to meet increased demand in child welfare programs.
- \$19.1 million for behavioral health services as recommended by the Commission on Children's Mental Health.
- \$11.8 million for additional waivers and services as part of the DOJ settlement extension.

Transportation Infrastructure

- \$31.6 million for transportation projects as a result of additional revenues from HB 170.
- \$100 million in bond funds for the repair, replacement, and renovation of bridges throughout the state.
- \$100 million in bond funds for transit grants statewide.
- \$35 million in bond funds for the Savannah Harbor Deepening project.

Other

- \$364.9 million to meet the ADEC for the Teachers Retirement System

Amended Fiscal Year 2019 Budget Highlights

| | FY 2018 Original Budget | SFY 2019 Changes | AFY 2019 Changes | FY 2019 Amended Amount |
|--|--|-----------------------------|-----------------------------|---------------------------------------|
| State General Fund Receipts | 24,873,812,920 | 270,826,277 | 178,013,404 | 25,322,652,601 |
| Lottery for Education Proceeds and Interest | 1,201,496,219 | | 2,908,641 | 1,204,404,860 |
| Tobacco Settlement Funds and Interest | 150,159,978 | | 11,563,053 | 161,723,031 |
| Brain and Spinal Injury Trust Fund | 1,445,857 | | | 1,445,857 |
| Mid-Year Adjustment for Education (K-12) | | | 243,198,693 | 243,198,693 |
| Total State Treasury Receipts | 26,226,914,974 | 270,826,277 | 435,683,791 | 26,933,425,042 |



Management's Discussion and Analysis

(Unaudited)

In November 2018 Governor Nathan Deal convened a special session of the General Assembly to address supplemental funding needs resulting from Hurricane Michael, which caused widespread damage across southwest Georgia in October.

- Revenue estimate increase included \$205.9 million in state general funds and \$64.9 million in motor fuel funds.
- HB 1EX provided \$270.8 million of additional anticipated fiscal year 2019 revenue growth to address disaster response and economic development efforts in hurricane impacted counties, including:
 - \$69.3 million for the Governor's Emergency Fund to pay the state match for federal disaster assistance funding for expenses related to damages and operating costs associated with Hurricane Michael.
 - \$55 million for emergency disaster relief assistance for farmers and \$20 million for timberland owners in counties impacted by Hurricane Michael.
 - \$8.2 million for the Georgia Forestry Commission to replace equipment and facilities damaged by Hurricane Michael.
 - \$25 million for the OneGeorgia Authority to provide financial assistance to local communities impacted by Hurricane Michael and for statewide economic development efforts, and \$15 million for Regional Economic Business Assistance (REBA) grants for projects with immediate statewide economic impact.
 - \$69.3 million in state general and motor fuel funds estimated as a result of HB 170 to be used to offset expenses incurred as a result of Hurricane Michael.

The amended fiscal year 2019 appropriations bill was signed by the Governor on March 12, 2019 as passed by the General Assembly with no vetoes, and provides \$435.7 million in additional revenue over the current budget.

- The amended fiscal year 2019 budget was built on a 4.1% increase in general fund revenue collections over fiscal year 2018 actuals, including a 4.1% increase in tax revenues.
- Limited changes in amended bill over those included in the special legislative session, focused on meeting growth needs in education and human services:
 - \$88.9 million for a midterm adjustment for enrollment in the Quality Basic Education (QBE) program.
 - \$42.1 million for the State Commission Charter Schools supplement to implement HB 787 (2018 Session).
 - \$69.4 million to provide school security grants.
 - \$8.4 million to provide school-based mental health services in high schools through the Georgia Apex Program.
 - \$50.9 million for the Indigent Care Trust Fund and Medicaid
 - \$9.9 million for child welfare services for expenses associated with the increased number of children in state custody.
 - \$20 million for further disaster relief funding to agricultural communities affected by Hurricane Michael.

Fiscal Performance

Total state fund revenues increased by 5.1% to \$25.6 billion, which includes a 4.8% increase in tax revenue collections over fiscal year 2018, exceeding the revenue estimate by 1.0% and enabling the State to add to the revenue shortfall reserve.

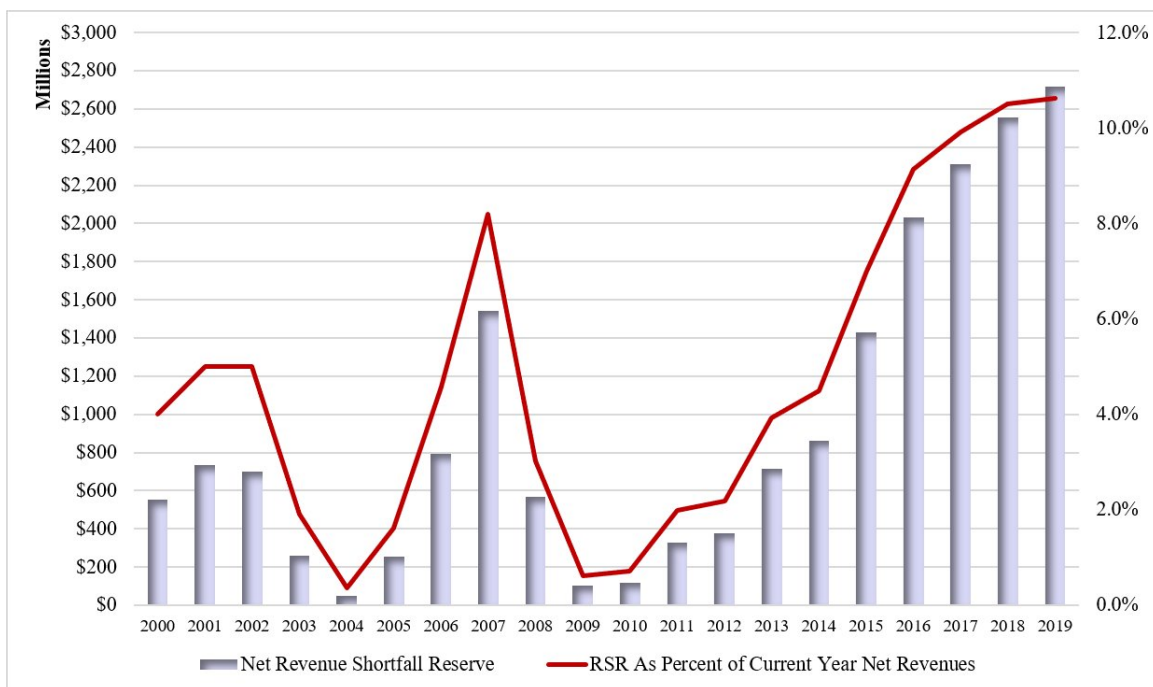
These results are consistent with the State's practice of setting conservative revenue estimates and corresponding budgets. These results have a direct impact on the State's revenue shortfall reserve discussed below.



Revenue Shortfall Reserve (RSR)

The RSR provides for the sound management of excess revenue collections in any given fiscal year. By statute, all surplus State funds existing at the end of each fiscal year shall be reserved and added to the RSR. Each fiscal year, the General Assembly may appropriate from the RSR an amount up to 1% of the net revenue collections of the preceding fiscal year for funding increased K-12 education needs. Also, the Governor may release for appropriation by the General Assembly a stated amount of reserve funds in the RSR that are in excess of 4% of the net revenue collections of the preceding fiscal year. The RSR cannot exceed 15% of the previous fiscal year's net revenue collections.

The ending balance in the RSR is a critical tool in helping to address budget shortfalls similar to those witnessed during the Great Recession. After reaching a peak in fiscal year 2007 at \$1.7 billion (9.2% of state general fund receipts/net revenue collections), the State's RSR balance declined to a low of \$268.2 million in fiscal year 2010. For the year ended June 30, 2019, the RSR increased by \$263.5 million and has a current balance of \$3.1 billion. The RSR balance is now the largest balance in the history of the state.



The increase to the RSR was accomplished due to revenue collections exceeding revenue estimates (\$248.4 million) and return of unexpended and unobligated funds by agencies. By statute, 1% of fiscal year 2019 state general fund receipts/net revenue collections (\$255.7 million) is available from the RSR for the mid-year K-12 education appropriation adjustment in the amended fiscal year 2019 budget. However, this amount had not been appropriated as of the date of this report.



ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Economic Results During 2019

Governor's revenue estimates assumed an economic track in which GDP growth slows from 2018 levels but continues in line with the overall post-Great Recession period. This indicates moderate growth, tightening of job markets, a pick up in wage growth and gradually rising interest rates. No recession is anticipated during the budget period.

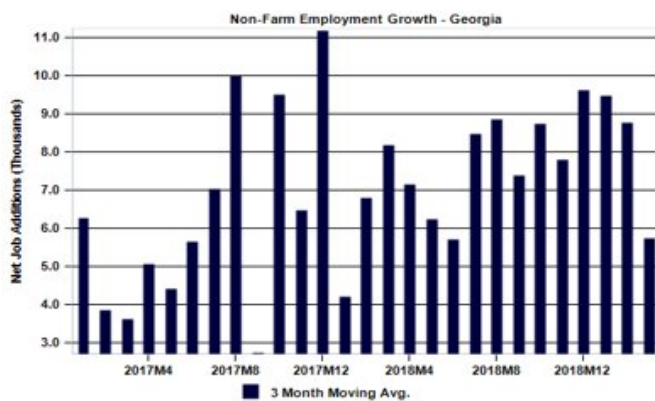
Market volatility, government shut-down, and other factors increased concerns about growth prospects but the most recent economic data has calmed those fears. Atlanta Fed GDPNow tracking estimate of 1st quarter GDP growth is 2.3%, still above trend growth post Great Recession.

Georgia's economy continues to grow. The pace of Georgia job growth exceeds that of the US. Unemployment is very low and unemployment insurance claims activity is below year ago levels. Home price growth nationally and, to a lesser extent, in Georgia is slowing but still positive. Growth in activity at Georgia's Ports remains strong.

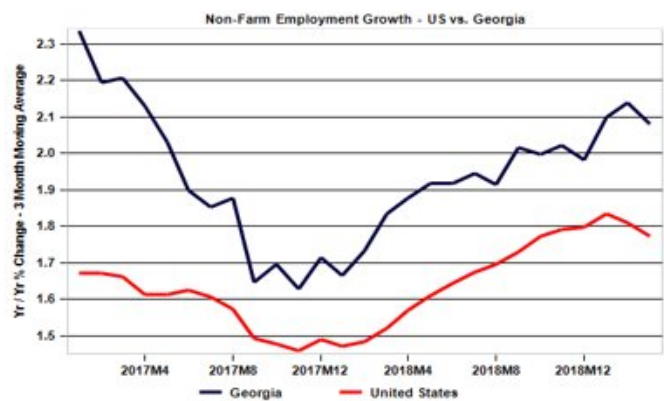
The economy appears to have shrugged off stock market volatility of December 2018 and the weak economic data of early 2019 and resumed growth in line with post-recession trends. This is expected to continue although there are risks. Slower global growth and potentially contentious trade negotiations could weigh on growth prospects.

Georgia Labor Market Continues to Expand

Georgia Added 85 Jobs over 12 Months Ended Mar18

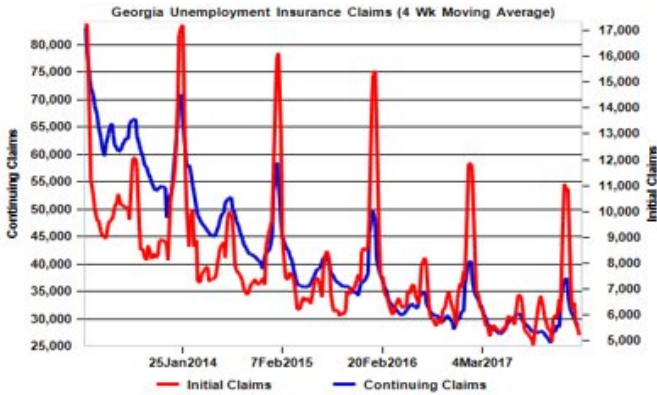


Georgia Job Growth Continues to Outpace that of US

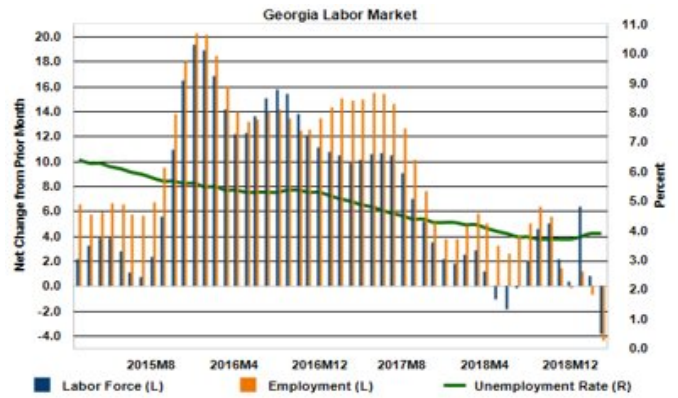




Unemployment Insurance Claims Healthy

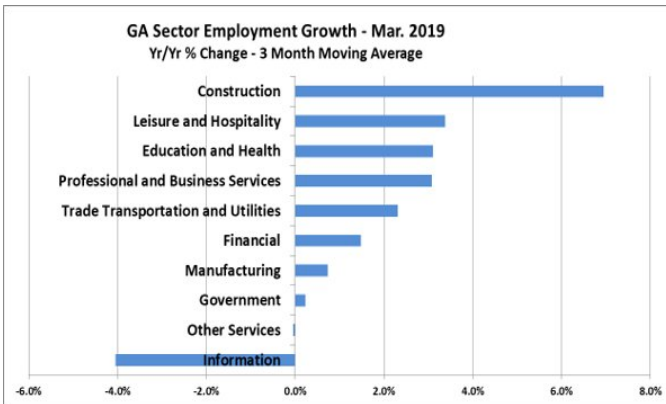


Household Survey Data Reflect Strong Labor Market Conditions

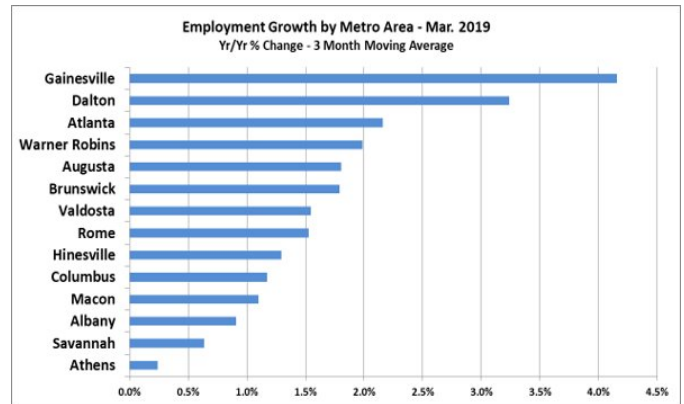


Job Growth is Diverse; International Trade Activity Still Strong

Job Growth Well-Diversified Across Sectors...

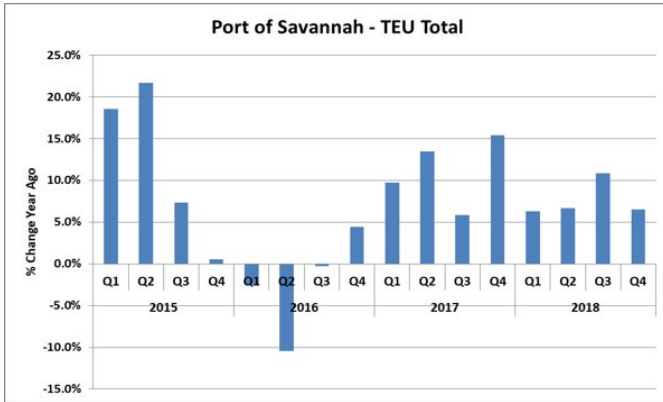


...And Across Metro Areas

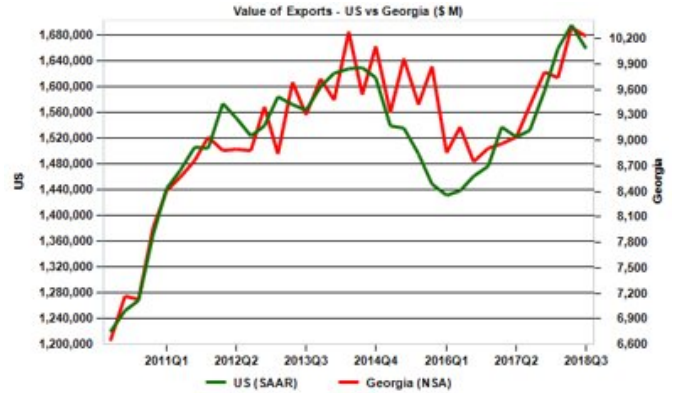




Total Port Throughput Growing Briskly

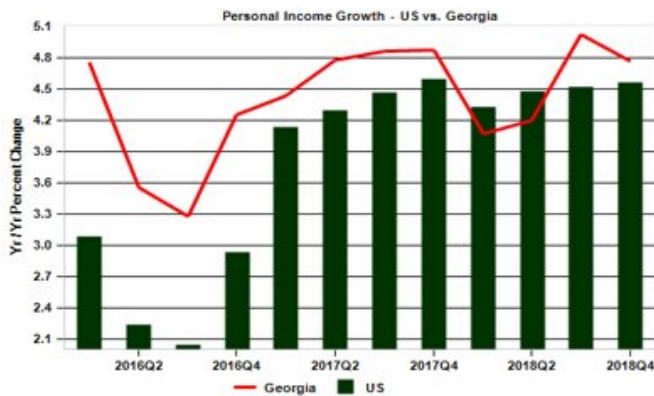


Georgia Exports Slightly Off Recent Peak



Personal Income Growing at Moderate Pace

Personal Income Growing at Moderate Pace; Georgia Growth Higher than US Growth



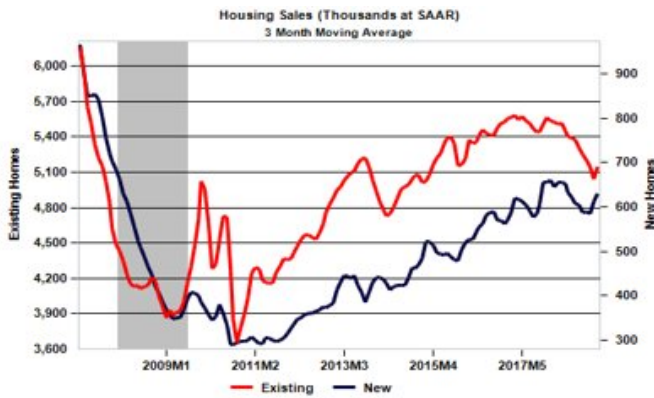
Georgia Wage and Salary Growth Lagging Overall Personal Income Growth





Housing Market has Weakened

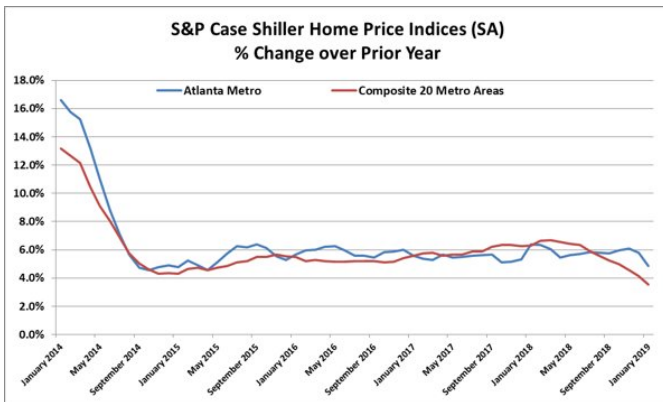
Home Sales have Weakened



Housing Starts Down in US; Holding Up in Georgia



Growth in Home Prices Increasing is Slowing



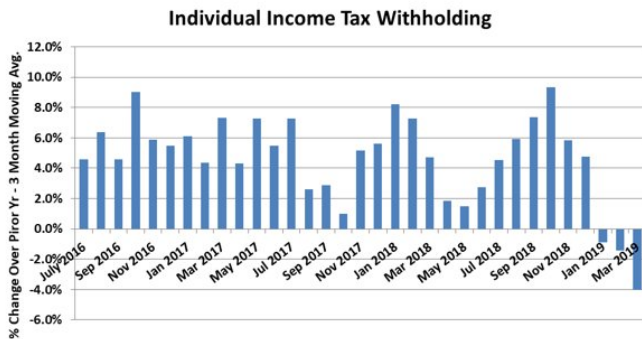
Mortgage Foreclosures Declined Below Pre-recession Rate



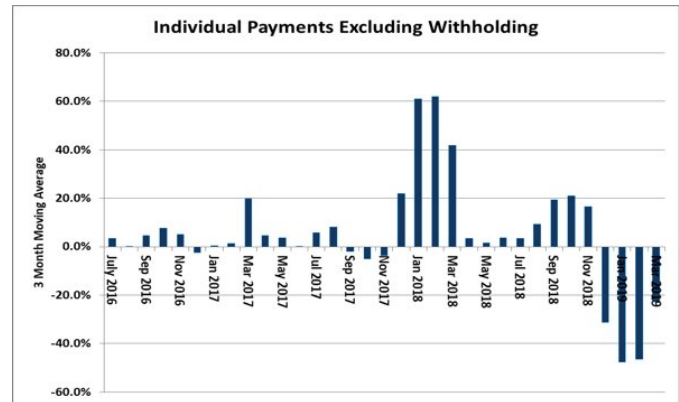


Recent Revenue Collection Trends Impacted by Federal and State Tax Reform

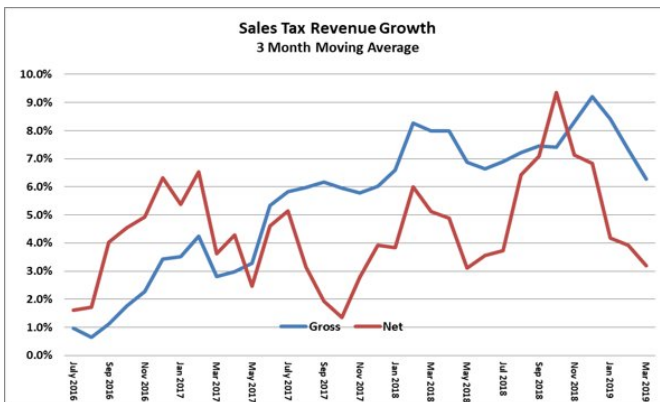
Tax Rate Reduction Impacting Withholding Revenue



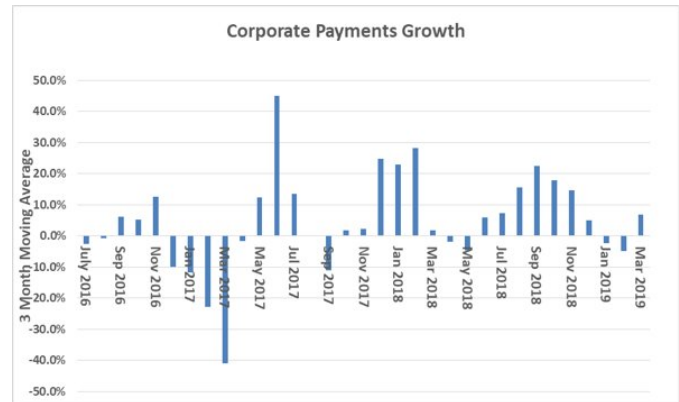
SALT Limitation Having Major Impact on Timing of Payments



Sales Tax Revenue Growth Slowing a Bit



Corporate Payments Growth

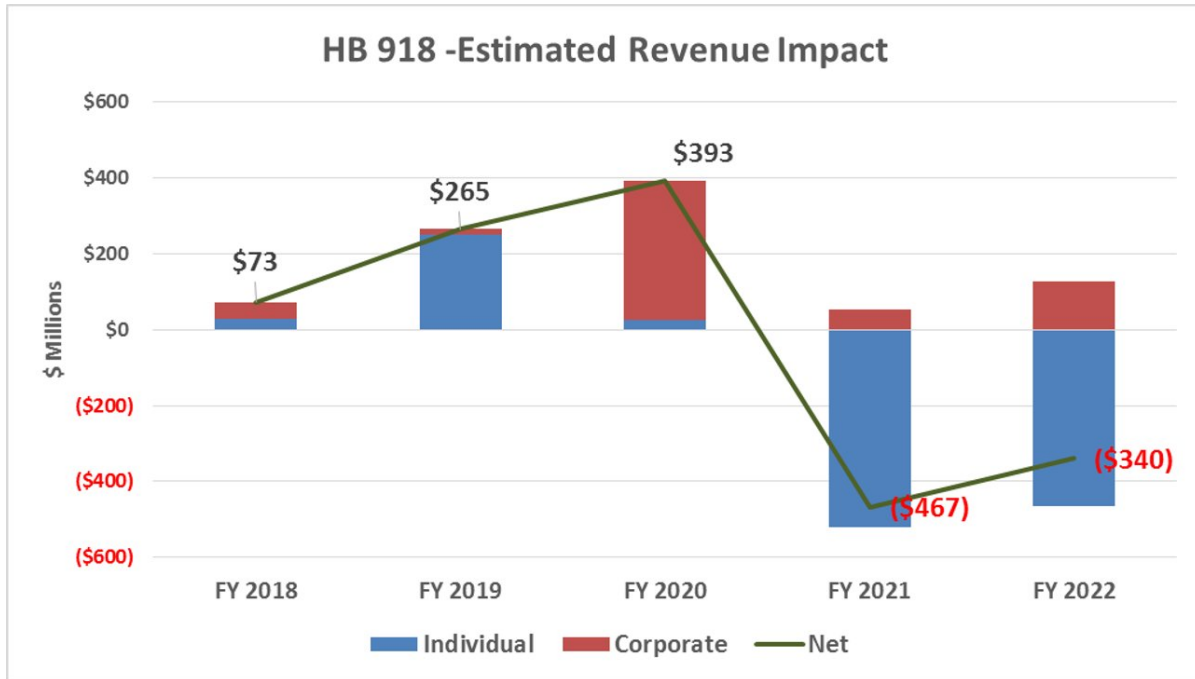


HB 918 - Annual Internal Revenue Code update (2018 Legislative Session)

Conforms to IRS code post-2017 Federal tax changes (with selected exceptions) and incorporates changes to Georgia tax structure.

- Step 1 - Double standard deduction (e.g. MFJ doubles from \$3,000 to \$6,000). Effective 1/1/2018.
- Step 2 - Reduce income tax rate from 6.0% to 5.75%. Applies to top PIT rate and corporate rate. Effective 1/1/2019.
- Step 3 - Reduce income tax rate to 5.5%. Applies to top PIT rate and corporate rate. Effective 1/1/2020 but requires joint resolution from House and Senate and signature of Governor on or after 1/13/2020.
- These changes to Georgia tax structure sunset on 12/31/2025.

(Graph on next page)



Fiscal Year 2020 Budget Highlights

The fiscal year 2020 budget focused on meeting growth needs in education, including increasing the base salaries for teachers, addressing needs in human services programming, and continuing to meet the state's pension obligations. The budget was built on 3.2% general fund revenue growth over the Amended fiscal year 2019 budget, including 3.5% expected tax growth. On a budgetary basis, the State of Georgia's fiscal year 2020 net tax revenue collections for July 2019 through November 2019 totaled \$9.6 billion for a decrease of approximately \$33.6 million (0.3%) compared to the same period of fiscal year 2019.

Education

- \$532.3 million to provide a \$3,000 increase to the state base salary schedule for certified teachers and employees and a two percent increase for non-certificated employees.
- \$133.2 million for enrollment growth and training and experience to recognize a 0.05 percent increase in enrollment.
- \$78.6 million for the QBE Equalization program to assist low-wealth school systems.
- \$86.2 million for resident instruction to reflect an increase in credit hour enrollment, graduate medical education, and square footage at University System institutions.

Human Services

- \$165 million for Medicaid and PeachCare for Kids.
- \$12.6 million to meet increased demand in child welfare programs.
- \$26.4 million for core behavioral health services.

Other

- \$115.1 million to continue to address state employee salary needs through merit increases.
- \$21.5 million to fully fund the actuarially determined employer contribution for the Teachers Retirement System.
- \$32.2 million for transportation projects as a result of additional revenues from HB 170



REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the State's finances for all of the State's citizens, taxpayers, customers, and investors and creditors. This financial report seeks to demonstrate the State's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: State Accounting Office, 200 Piedmont Avenue, Suite 1604 West Tower, and Atlanta, Georgia 30334-9010.

BASIC FINANCIAL STATEMENTS



Statement of Net Position

June 30, 2019

(dollars in thousands)

| | Primary Government | | | Component Units |
|---|-------------------------|--------------------------|-------------------|-------------------|
| | Governmental Activities | Business-type Activities | Total | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 4,283,091 | \$ 1,220,937 | \$ 5,504,028 | \$ 732,726 |
| Pooled Investments with State Treasury | 4,734,377 | 769,977 | 5,504,354 | 1,626,783 |
| Investments | 2,966,999 | 794,708 | 3,761,707 | 1,156,086 |
| Receivables (Net) | 5,688,793 | 732,390 | 6,421,183 | 5,848,833 |
| Due from Primary Government | — | — | — | 78,944 |
| Due from Component Units | 104,910 | 473,068 | 577,978 | — |
| Internal Balances | 419,525 | (419,525) | — | — |
| Inventories | 35,990 | 30,313 | 66,303 | 34,139 |
| Prepaid Items | 48,774 | 66,783 | 115,557 | 59,380 |
| Other Assets | 76,646 | 2,751 | 79,397 | 164,138 |
| Restricted Assets | | | | |
| Cash and Cash Equivalents | — | 2,769,053 | 2,769,053 | 424,097 |
| Pooled Investments with State Treasury | 235,652 | 124,191 | 359,843 | 99,527 |
| Investments | — | 250,495 | 250,495 | 3,522,081 |
| Receivables (Net) | — | — | — | 1,316,471 |
| Net Pension Asset | 100,647 | — | 100,647 | 9,420 |
| Net OPEB Asset | 231,068 | 12,035 | 243,103 | 3,000 |
| Capital Assets | | | | |
| Nondepreciable | 7,916,524 | 809,738 | 8,726,262 | 911,576 |
| Depreciable (Net of Accumulated Depreciation) | 15,778,676 | 10,782,333 | 26,561,009 | 3,559,974 |
| Total Assets | <u>42,621,672</u> | <u>18,419,247</u> | <u>61,040,919</u> | <u>19,547,175</u> |
| Deferred Outflows of Resources | <u>1,919,380</u> | <u>1,432,993</u> | <u>3,352,373</u> | <u>137,423</u> |
| Liabilities | | | | |
| Accounts Payable and Accrued Liabilities | 1,689,025 | 290,801 | 1,979,826 | 346,368 |
| Local Education Agencies Payable | 1,300,055 | — | 1,300,055 | — |
| Due to Primary Government | — | — | — | 577,978 |
| Due to Component Units | 64,716 | 14,228 | 78,944 | — |
| Benefits Payable | 1,540,677 | 248,343 | 1,789,020 | 8 |
| Accrued Interest Payable | 253,126 | 2,703 | 255,829 | 42,110 |
| Contracts Payable | 74,511 | 29,388 | 103,899 | 54,457 |
| Funds Held for Others | 156,547 | 99,507 | 256,054 | 43,338 |
| Unearned Revenue | 117,273 | 370,290 | 487,563 | 170,382 |
| Claims and Judgments Payable | 916,988 | 2,667 | 919,655 | 1,000 |
| Other Liabilities | 232,527 | 52,554 | 285,081 | 1,156,768 |
| Noncurrent Liabilities: | | | | |
| Due within one year | 1,215,960 | 329,203 | 1,545,163 | 310,260 |
| Due in more than one year | | | | |
| Net Pension Liability | 3,996,404 | 3,370,692 | 7,367,096 | 202,626 |
| Net OPEB Liability | 2,126,551 | 4,693,818 | 6,820,369 | 139,917 |
| Other Noncurrent Liabilities | 10,425,930 | 3,304,838 | 13,730,768 | 4,919,711 |
| Total Liabilities | <u>24,110,290</u> | <u>12,809,032</u> | <u>36,919,322</u> | <u>7,964,923</u> |
| Deferred Inflows of Resources | <u>1,454,518</u> | <u>1,465,855</u> | <u>2,920,373</u> | <u>74,569</u> |

(continued)



Statement of Net Position

June 30, 2019

(dollars in thousands)

| | Primary Government | | | Component Units |
|---|----------------------------|-----------------------------|----------------------|----------------------|
| | Governmental Activities | Business-type Activities | Total | |
| Net Position | | | | |
| Net Investment in Capital Assets ⁽¹⁾ | 20,361,680 | 8,429,136 | 25,566,212 | 3,534,685 |
| Restricted for: | | | | |
| Bond Covenants/Debt Service | 64,016 | — | 64,016 | 94,454 |
| Capital Projects | — | 13,076 | 13,076 | 217,230 |
| Guaranteed Revenue Debt Common Reserve Fund | 53,776 | — | 53,776 | — |
| Loan and Grant Programs | — | — | — | 1,844,780 |
| Lottery for Education | 1,354,630 | — | 1,354,630 | — |
| Motor Fuel Tax Funds | 3,508,961 | — | 3,508,961 | — |
| Nonexpendable: | | | | |
| Permanent Trust | — | 181,016 | 181,016 | 2,398,751 |
| Other Programs | — | — | — | 46,977 |
| Other Benefits | — | 305,877 | 305,877 | — |
| Other Purposes | 1,293,746 | 313,732 | 1,607,478 | 407,868 |
| Permanent Trust Expendable | — | — | — | 804,556 |
| Unemployment Compensation Benefits | — | 2,535,856 | 2,535,856 | — |
| Unrestricted ⁽¹⁾ | (7,660,565) | (6,201,340) | (10,637,301) | 2,295,805 |
| Total Net Position | <u>\$ 18,976,244</u> | <u>\$ 5,577,353</u> | <u>\$ 24,553,597</u> | <u>\$ 11,645,106</u> |

⁽¹⁾ Refer to Note 4 for additional details

State of Georgia

Statement of Activities

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| Functions/Programs | Expenses | Program Revenues | | |
|--|----------------------|--------------------------------|------------------------------------|----------------------------------|
| | | Sales and Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary Government | | | | |
| Governmental Activities: | | | | |
| General Government | \$ 1,262,837 | \$ 761,015 | \$ 384,320 | \$ 68,681 |
| Education | 13,892,451 | 12,656 | 2,358,034 | — |
| Health and Welfare | 18,015,041 | 75,300 | 12,655,639 | 4,028 |
| Transportation | 2,668,539 | 42,858 | 61,500 | 1,525,618 |
| Public Safety | 2,605,402 | 187,020 | 416,394 | 10,125 |
| Economic Development and Assistance | 465,465 | 52,198 | 248,575 | 2,080 |
| Culture and Recreation | 309,863 | 165,437 | 93,895 | 3,472 |
| Conservation | 54,758 | 3,859 | 17,891 | 681 |
| Interest and Other Charges on Long-Term Debt | 381,895 | — | — | — |
| Total Governmental Activities | <u>39,656,251</u> | <u>1,300,343</u> | <u>16,236,248</u> | <u>1,614,685</u> |
| Business-type Activities: | | | | |
| Higher Education | 9,739,025 | 3,730,124 | 3,251,794 | 25,431 |
| State Health Benefit Plan | 2,613,192 | 2,523,714 | 21,978 | — |
| Unemployment Compensation | 319,367 | 592,707 | 58,391 | — |
| Other Business-type Activities | 205,638 | 40,566 | 22,567 | 84,407 |
| Total Business-type Activities | <u>12,877,222</u> | <u>6,887,111</u> | <u>3,354,730</u> | <u>109,838</u> |
| Total Primary Government | <u>\$ 52,533,473</u> | <u>\$ 8,187,454</u> | <u>\$ 19,590,978</u> | <u>\$ 1,724,523</u> |
| Component Units | | | | |
| Georgia Environmental Finance Authority | \$ 47,011 | \$ 32,668 | \$ 122,416 | \$ — |
| Geo. L. Smith II Georgia World Congress Center Authority | 197,590 | 66,004 | 13,349 | 6,790 |
| Georgia Housing and Finance Authority | 187,208 | 87,787 | 125,496 | — |
| Georgia Lottery Corporation | 4,545,758 | 4,553,368 | — | — |
| Georgia Ports Authority | 304,938 | 473,619 | 7,498 | 21,151 |
| Georgia Tech Foundation, Incorporated | 122,586 | 32,981 | 137,048 | — |
| Nonmajor Component Units | 3,199,983 | 1,523,881 | 1,682,709 | 33,503 |
| Total Component Units | <u>\$ 8,605,074</u> | <u>\$ 6,770,308</u> | <u>\$ 2,088,516</u> | <u>\$ 61,444</u> |
| General Revenues: | | | | |
| Taxes | | | | |
| Income Taxes - Individual | | | | |
| Sales and Use Taxes - General | | | | |
| Motor Fuel Taxes | | | | |
| Motor Vehicle License and Title Ad Valorem Taxes | | | | |
| Corporate Taxes | | | | |
| Other Taxes | | | | |
| Lottery for Education - Lottery Proceeds | | | | |
| Nursing Home and Hospital Provider Fees | | | | |
| Tobacco Settlement Funds | | | | |
| Unrestricted Investment Income/(Loss) | | | | |
| Unclaimed Property | | | | |
| Other | | | | |
| Payments from the Primary Government | | | | |
| Contributions to Permanent Endowments | | | | |
| Transfers | | | | |
| Total General Revenues, Contributions to Permanent | | | | |
| Endowments and Transfers | | | | |
| Change in Net Position | | | | |
| Net Position, July 1 - Restated (Note 3) | | | | |
| Net Position, June 30 | | | | |



**Net (Expense) Revenue and
Changes in Net Position**

| Primary Government | | | |
|------------------------------------|-------------------------------------|----------------------|----------------------------|
| Governmental Activities | Business-Type Activities | Total | Component Units |
| \$ (48,821) | | \$ (48,821) | |
| (11,521,761) | | (11,521,761) | |
| (5,280,074) | | (5,280,074) | |
| (1,038,563) | | (1,038,563) | |
| (1,991,863) | | (1,991,863) | |
| (162,612) | | (162,612) | |
| (47,059) | | (47,059) | |
| (32,327) | | (32,327) | |
| (381,895) | | (381,895) | |
| <u>(20,504,975)</u> | | <u>(20,504,975)</u> | |
| | \$ (2,731,676) | (2,731,676) | |
| | (67,500) | (67,500) | |
| | 331,731 | 331,731 | |
| | <u>(58,098)</u> | <u>(58,098)</u> | |
| | <u>(2,525,543)</u> | <u>(2,525,543)</u> | |
| <u>(20,504,975)</u> | <u>(2,525,543)</u> | <u>(23,030,518)</u> | |
| | | | \$ 108,073 |
| | | | (111,447) |
| | | | 26,075 |
| | | | 7,610 |
| | | | 197,330 |
| | | | 47,443 |
| | | | <u>40,110</u> |
| | | | <u>315,194</u> |
| 12,255,424 | — | 12,255,424 | — |
| 6,226,817 | — | 6,226,817 | — |
| 1,836,890 | — | 1,836,890 | — |
| 1,253,113 | — | 1,253,113 | — |
| 1,272,157 | — | 1,272,157 | — |
| 939,419 | — | 939,419 | 28,663 |
| 1,207,369 | — | 1,207,369 | — |
| 488,218 | — | 488,218 | — |
| 163,851 | — | 163,851 | — |
| 205,072 | — | 205,072 | 61,717 |
| 144,841 | — | 144,841 | — |
| 221,221 | — | 221,221 | — |
| — | — | — | 123,793 |
| — | 1,300 | 1,300 | 80,954 |
| <u>(3,485,850)</u> | <u>3,485,850</u> | <u>—</u> | <u>—</u> |
| <u>22,728,542</u> | <u>3,487,150</u> | <u>26,215,692</u> | <u>295,127</u> |
| <u>2,223,567</u> | <u>961,607</u> | <u>3,185,174</u> | <u>610,321</u> |
| <u>16,752,677</u> | <u>4,615,746</u> | <u>21,368,423</u> | <u>11,034,785</u> |
| <u>\$ 18,976,244</u> | <u>\$ 5,577,353</u> | <u>\$ 24,553,597</u> | <u>\$ 11,645,106</u> |



Balance Sheet

Governmental Funds

June 30, 2019

(dollars in thousands)

| | General Obligation | | | Total |
|---|----------------------|---------------------|-------------------|----------------------|
| | General Fund | Bond Projects Fund | Nonmajor Funds | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 3,028,133 | \$ 941,321 | \$ 289,948 | \$ 4,259,402 |
| Pooled Investments with State Treasury | 4,600,903 | — | 5,462 | 4,606,365 |
| Investments | 2,180,667 | 659,699 | 85,030 | 2,925,396 |
| Receivables (Net) | 5,540,703 | — | 38,686 | 5,579,389 |
| Due from Other Funds | 17,245 | — | 25,654 | 42,899 |
| Due from Component Units | 104,859 | — | — | 104,859 |
| Inventories | 20,397 | — | — | 20,397 |
| Restricted Assets | | | | |
| Pooled Investments with State Treasury | 61,640 | — | 174,012 | 235,652 |
| Other Assets | 124,938 | — | 190 | 125,128 |
| Total Assets | \$ 15,679,485 | \$ 1,601,020 | \$ 618,982 | \$ 17,899,487 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | |
| Liabilities: | | | | |
| Accounts Payable and Other Accruals | \$ 2,874,874 | \$ 49,356 | \$ 2,449 | \$ 2,926,679 |
| Due to Other Funds | 595,929 | 16,687 | 15,292 | 627,908 |
| Due to Component Units | 64,716 | — | — | 64,716 |
| Benefits Payable | 1,540,677 | — | — | 1,540,677 |
| Contracts Payable | 25,636 | 26,029 | 22,846 | 74,511 |
| Undistributed Local Government Sales Tax | 13,200 | — | — | 13,200 |
| Funds Held for Others | 155,758 | — | — | 155,758 |
| Unearned Revenue | 116,451 | 714 | — | 117,165 |
| Other Liabilities | 91,033 | 24,922 | 55,563 | 171,518 |
| Total Liabilities | 5,478,274 | 117,708 | 96,150 | 5,692,132 |
| Deferred Inflows of Resources | 1,377,093 | — | — | 1,377,093 |
| Fund Balances: | | | | |
| Nonspendable | 20,780 | — | 16,770 | 37,550 |
| Restricted | 5,438,608 | 1,454,773 | 461,805 | 7,355,186 |
| Unrestricted | | | | |
| Committed | 9,385 | — | — | 9,385 |
| Assigned | 522,273 | 28,539 | 44,257 | 595,069 |
| Unassigned | 2,833,072 | — | — | 2,833,072 |
| Total Fund Balances | 8,824,118 | 1,483,312 | 522,832 | 10,830,262 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 15,679,485 | \$ 1,601,020 | \$ 618,982 | \$ 17,899,487 |



Reconciliation of Fund Balances To the Statement of Net Position June 30, 2019 (dollars in thousands)

Total Fund Balances - Governmental Funds (from previous page) \$ 10,830,262

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

| | | | |
|-------------------------------------|----|--------------|------------|
| Land | \$ | 4,366,669 | |
| Buildings and Building Improvements | | 3,784,230 | |
| Improvements Other Than Buildings | | 153,409 | |
| Machinery and Equipment | | 1,067,712 | |
| Infrastructure | | 32,464,073 | |
| Construction in Progress | | 3,386,798 | |
| Works of Art | | 126 | |
| Intangibles - Other Than Software | | 126,769 | |
| Software | | 545,806 | |
| Accumulated Depreciation | | (22,568,499) | 23,327,093 |

Deferred inflows of resources are not reported in the governmental funds:

| | | | |
|--|--|-------------|----------|
| Revenues are not available soon enough after year end to pay for current period's expenditures | | 1,339,931 | |
| Amount on refunding of bonded debt | | (854) | |
| Related to OPEB | | (1,104,514) | |
| Related to pensions | | (292,210) | (57,647) |

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.

590,564

Deferred outflows of resources are not reported in the governmental funds:

| | | | |
|------------------------------------|--|-----------|-----------|
| Amount on refunding of bonded debt | | 101,630 | |
| Related to OPEB | | 678,939 | |
| Related to pensions | | 1,119,259 | 1,899,828 |

Other assets not available in the current period and therefore are not reported in the governmental funds:

| | | | |
|-------------------|--|---------|---------|
| Net OPEB Asset | | 227,194 | |
| Net Pension Asset | | 100,647 | |
| Other Assets | | 100 | 327,941 |

Certain long-term liabilities and related accrued interest are not due and payable in the current period and, therefore, are not reported in the funds.

| | | | |
|--------------------------|--|-------------|--------------|
| General Obligation Bonds | | (9,388,795) | |
| Premiums | | (963,808) | |
| Accrued Interest Payable | | (248,727) | |
| Revenue Bonds | | (570,480) | |
| Premiums | | (43,290) | |
| Accrued Interest Payable | | (4,399) | |
| Capital Leases | | (178,564) | |
| Compensated Absences | | (382,056) | |
| Long-Term Notes | | (56,709) | |
| Net OPEB Liability | | (2,097,668) | |
| Net Pension Liability | | (3,946,432) | |
| Other | | (60,869) | (17,941,797) |

Total Net Position - Governmental Activities \$ 18,976,244



Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | General Fund | General Obligation Bond Projects Fund | Nonmajor Funds | Total |
|---|--------------------|--|-------------------|--------------------|
| Revenues: | | | | |
| Taxes | \$ 23,702,030 | \$ — | \$ — | \$ 23,702,030 |
| Licenses and Permits | 406,811 | — | — | 406,811 |
| Intergovernmental - Federal | 16,911,870 | 18,810 | — | 16,930,680 |
| Intergovernmental - Other | 472,214 | 38,598 | 152,786 | 663,598 |
| Sales and Services | 428,836 | — | 214 | 429,050 |
| Fines and Forfeits | 523,033 | — | — | 523,033 |
| Interest and Other Investment Income | 211,664 | 62,857 | 10,704 | 285,225 |
| Unclaimed Property | 144,841 | — | — | 144,841 |
| Lottery Proceeds | 1,207,369 | — | — | 1,207,369 |
| Nursing Home Provider Fees | 154,263 | — | — | 154,263 |
| Hospital Provider Payments | 333,955 | — | — | 333,955 |
| Other | 327,806 | 406 | — | 328,212 |
| Total Revenues | 44,824,692 | 120,671 | 163,704 | 45,109,067 |
| Expenditures: | | | | |
| Current: | | | | |
| General Government | 1,014,394 | 4,396 | — | 1,018,790 |
| Education | 13,859,041 | — | — | 13,859,041 |
| Health and Welfare | 18,192,601 | — | — | 18,192,601 |
| Transportation | 3,144,609 | — | 95,135 | 3,239,744 |
| Public Safety | 2,697,770 | — | — | 2,697,770 |
| Economic Development and Assistance | 493,208 | — | 31,918 | 525,126 |
| Culture and Recreation | 311,170 | — | — | 311,170 |
| Conservation | 62,549 | — | — | 62,549 |
| Capital Outlay | — | 890,631 | — | 890,631 |
| Debt Service | | | | |
| Principal | — | — | 1,029,075 | 1,029,075 |
| Interest | 178 | — | 436,038 | 436,216 |
| Accrued Interest on Bonds Retired in Advance | — | — | 5 | 5 |
| Discount on Bonds Retired in Advance | — | — | 27 | 27 |
| Other Debt Service Expenditures | — | 22,258 | 1,475 | 23,733 |
| Intergovernmental | — | 178,421 | — | 178,421 |
| Total Expenditures | 39,775,520 | 1,095,706 | 1,593,673 | 42,464,899 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 5,049,172 | (975,035) | (1,429,969) | 2,644,168 |
| Other Financing Sources (Uses): | | | | |
| Debt Issuance - General Obligation Bonds | — | 1,228,625 | — | 1,228,625 |
| Debt Issuance - Refunding Bonds | — | — | 285,915 | 285,915 |
| Debt Issuance - GARVEE Bonds | — | — | 63,850 | 63,850 |
| Debt Issuance - General Obligation Bonds - Premium | — | 95,163 | — | 95,163 |
| Debt Issuance - Refunding Bonds - Premium | — | — | 27,159 | 27,159 |
| Debt Issuance - GARVEE Bonds - Premium | — | — | 11,455 | 11,455 |
| Payment to Refunded Bond Escrow Agent | — | — | (313,095) | (313,095) |
| Capital Leases | 16,304 | — | — | 16,304 |
| Transfers In | 69,333 | 9,359 | 1,574,347 | 1,653,039 |
| Transfers Out | (4,420,502) | (16,632) | (40,311) | (4,477,445) |
| Net Other Financing Sources (Uses) | (4,334,865) | 1,316,515 | 1,609,320 | (1,409,030) |
| Net Change in Fund Balances | 714,307 | 341,480 | 179,351 | 1,235,138 |
| Fund Balances, July 1 | 8,109,811 | 1,141,832 | 343,481 | 9,595,124 |
| Fund Balances, June 30 | \$ 8,824,118 | \$ 1,483,312 | \$ 522,832 | \$ 10,830,262 |



Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds to the Statement of Activities

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

Net Change in Fund Balances - Governmental Funds (from previous page) \$ 1,235,138

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

| | | |
|---|--------------|---------|
| Capital outlay (net of losses), net of transfers to Business-Type Activities, Component Units and outside organizations | \$ 1,816,475 | |
| Depreciation expense | (1,165,231) | 651,244 |

| | | |
|--|--|----------|
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the governmental funds. | | (17,251) |
|--|--|----------|

Bond proceeds (net of payments to refunding escrow) and notes provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position.

| | | |
|---|-------------|-------------|
| Revenue Bonds Issued | (349,765) | |
| Premiums on Revenue Bonds Issued | (38,614) | |
| General Obligation Bonds Issued | (1,228,625) | |
| Premiums on General Obligation Bonds Issued | (95,163) | |
| Payments to escrow agent for refunding | 313,095 | (1,399,072) |

| | | |
|---|--|----------|
| Some capital additions were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the Statement of Net Position, the lease obligation is reported as a liability. | | (16,304) |
|---|--|----------|

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces the long-term liabilities in the Statement of Net Position. Payments were made on the following long-term liabilities:

| | | |
|--------------------------|---------|-----------|
| General Obligation Bonds | 833,870 | |
| Revenue Bonds | 195,205 | |
| Notes | 2,903 | |
| Capital Leases | 21,351 | 1,053,329 |

| | | |
|--|--|--------|
| Internal service funds are used by management to charge the costs of certain activities to individual funds. The incorporation of the external activities of these funds, and the elimination of profit/loss generated by primary government customers results in net revenue (expense) for Governmental Activities. | | 28,538 |
|--|--|--------|

Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. This adjustment combines the net changes in the following balances:

| | | |
|--|----------|---------|
| Compensated Absences | (14,642) | |
| Accrued Interest on Bonds Payable | (6,345) | |
| Amortization of Deferred Amount on Refunding | (43,478) | |
| Bond Premiums | 124,167 | |
| OPEB costs, net | 547,380 | |
| Pension costs, net | 107,163 | |
| Other | (26,300) | 687,945 |

| | |
|---|---------------------|
| Change in Net Position - Governmental Activities | \$ 2,223,567 |
|---|---------------------|



Statement of Net Position

Proprietary Funds

June 30, 2019

(dollars in thousands)

| | Business-type Activities - Enterprise Funds | | | | | Governmental Activities - |
|---|---|----------------------------|--------------------------------|----------------|-------------------|---------------------------|
| | Higher Education Fund | State Health Benefits Plan | Unemployment Compensation Fund | Nonmajor Funds | Total | Internal Service Funds |
| Assets | | | | | | |
| Current Assets: | | | | | | |
| Cash and Cash Equivalents | \$ 1,025,378 | \$ 195,472 | \$ — | \$ 87 | \$ 1,220,937 | \$ 23,695 |
| Pooled Investments with State Treasury | 427,038 | 303,835 | — | 39,104 | 769,977 | 128,012 |
| Investments | 72,644 | 135,481 | — | 305,795 | 513,920 | 6,290 |
| Accounts Receivable (Net) | 447,679 | 118,292 | 120,985 | 10,104 | 697,060 | 109,385 |
| Due from Other Funds | 16,687 | 4,706 | — | 72 | 21,465 | 834,254 |
| Due from Component Units | 275,493 | — | — | 197,575 | 473,068 | 50 |
| Inventories | 30,187 | — | — | 126 | 30,313 | 15,593 |
| Other Assets | 69,504 | — | — | 30 | 69,534 | 193 |
| Restricted Assets: | | | | | | |
| Cash and Cash Equivalents | 262,315 | — | 2,495,750 | 7,652 | 2,765,717 | — |
| Restricted Pooled Investments with State Treasury | — | — | — | 124,191 | 124,191 | — |
| Investments | 519 | — | — | — | 519 | — |
| Total Current Assets | <u>2,627,444</u> | <u>757,786</u> | <u>2,616,735</u> | <u>684,736</u> | <u>6,686,701</u> | <u>1,117,472</u> |
| Noncurrent Assets: | | | | | | |
| Investments | 197,695 | 83,093 | — | — | 280,788 | 35,313 |
| Other Receivables | 1,655 | — | — | — | 1,655 | — |
| Notes Receivable | 33,603 | — | — | — | 33,603 | — |
| Restricted Assets: | | | | | | |
| Cash and Cash Equivalents | 3,336 | — | — | — | 3,336 | — |
| Investments | 249,976 | — | — | — | 249,976 | — |
| Net OPEB Asset | 11,340 | 293 | — | 402 | 12,035 | 3,874 |
| Non-Depreciable Capital Assets | 767,673 | — | — | 42,065 | 809,738 | 37,806 |
| Depreciable Capital Assets, net | 10,724,825 | — | — | 57,508 | 10,782,333 | 330,300 |
| Total Noncurrent Assets | <u>11,990,103</u> | <u>83,386</u> | <u>—</u> | <u>99,975</u> | <u>12,173,464</u> | <u>407,293</u> |
| Total Assets | <u>14,617,547</u> | <u>841,172</u> | <u>2,616,735</u> | <u>784,711</u> | <u>18,860,165</u> | <u>1,524,765</u> |
| Deferred Outflows of Resources | | | | | | |
| | <u>1,417,337</u> | <u>2,457</u> | <u>—</u> | <u>13,199</u> | <u>1,432,993</u> | <u>19,556</u> |

(continued)



Statement of Net Position

Proprietary Funds

June 30, 2019

(dollars in thousands)

| | Business-type Activities - Enterprise Funds | | | | | Governmental Activities - |
|--|---|----------------------------|--------------------------------|-------------------|---------------------|---------------------------|
| | Higher Education Fund | State Health Benefits Plan | Unemployment Compensation Fund | Nonmajor Funds | Total | Internal Service Funds |
| Liabilities | | | | | | |
| Current Liabilities: | | | | | | |
| Accounts Payable and Other Accruals | 255,471 | 3,877 | 10,255 | 21,190 | 290,793 | 49,202 |
| Due to Other Funds | 244,955 | — | — | 25,654 | 270,609 | 12 |
| Due to Component Units | 14,228 | — | — | — | 14,228 | — |
| Benefits Payable | 45,015 | 195,355 | 7,973 | — | 248,343 | — |
| Unearned Revenue | 256,803 | 9,700 | 62,651 | — | 329,154 | 108 |
| Notes and Loans Payable | 1,141 | — | — | 35,000 | 36,141 | 3,891 |
| Claims and Judgments Payable | 2,667 | — | — | — | 2,667 | 916,988 |
| Compensated Absences Payable | 174,136 | 215 | — | 179 | 174,530 | 2,112 |
| Capital Leases/Installment Purchases Payable | | | | | | |
| Component Units | 92,116 | — | — | — | 92,116 | — |
| Other | 20,545 | — | — | — | 20,545 | 5,548 |
| Revenue Bonds Payable | — | — | — | 5,580 | 5,580 | — |
| Other Current Liabilities | 150,152 | 8 | — | 29,828 | 179,988 | 931 |
| Current Liabilities Payable from Restricted Assets | — | — | — | 29,671 | 29,671 | — |
| Total Current Liabilities | <u>1,257,229</u> | <u>209,155</u> | <u>80,879</u> | <u>147,102</u> | <u>1,694,365</u> | <u>978,792</u> |
| Noncurrent Liabilities: | | | | | | |
| Compensated Absences Payable | 89,951 | 190 | — | 559 | 90,700 | 2,828 |
| Capital Leases/Installment Purchases Payable | | | | | | |
| Component Units | 2,273,012 | — | — | — | 2,273,012 | — |
| Other | 470,536 | — | — | — | 470,536 | 35,147 |
| Claims and Judgments Payable | 4,464 | — | — | — | 4,464 | — |
| Revenue Bonds Payable | — | — | — | 236,423 | 236,423 | — |
| Notes and Loans Payable | 11,620 | — | — | 221,698 | 233,318 | 8,662 |
| Net OPEB Liability | 4,684,160 | 2,848 | — | 6,810 | 4,693,818 | 28,884 |
| Net Pension Liability | 3,354,840 | 7,215 | — | 8,637 | 3,370,692 | 49,973 |
| Other Noncurrent Liabilities | 11,465 | — | — | 849 | 12,314 | — |
| Total Noncurrent Liabilities | <u>10,900,048</u> | <u>10,253</u> | <u>—</u> | <u>474,976</u> | <u>11,385,277</u> | <u>125,494</u> |
| Total Liabilities | <u>12,157,277</u> | <u>219,408</u> | <u>80,879</u> | <u>622,078</u> | <u>13,079,642</u> | <u>1,104,286</u> |
| Deferred Inflows of Resources | <u>1,462,682</u> | <u>1,849</u> | <u>—</u> | <u>1,324</u> | <u>1,465,855</u> | <u>19,779</u> |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 8,340,144 | — | — | 88,992 | 8,429,136 | 323,800 |
| Restricted for: | | | | | | |
| Capital Projects | 13,076 | — | — | — | 13,076 | — |
| Other Purpose | 270,889 | 261 | — | 42,582 | 313,732 | 3,066 |
| Nonexpendable: | | | | | | |
| Permanent Trust | 181,016 | — | — | — | 181,016 | — |
| Other Benefits | — | — | — | 305,877 | 305,877 | — |
| Unemployment Compensation Benefits | — | — | 2,535,856 | — | 2,535,856 | — |
| Unrestricted | (6,390,200) | 622,111 | — | (262,943) | (6,031,032) | 93,390 |
| Total Net Position | <u>\$ 2,414,925</u> | <u>\$ 622,372</u> | <u>\$ 2,535,856</u> | <u>\$ 174,508</u> | <u>5,747,661</u> | <u>\$ 420,256</u> |
| Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds. | | | | | (170,308) | |
| Net Position of Business-type Activities | | | | | <u>\$ 5,577,353</u> | |





Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Business-type Activities - Enterprise Funds | | | | Total | Governmental |
|--|---|----------------------------|--------------------------------|-------------------|--------------------|------------------------|
| | Higher Education Fund | State Health Benefits Plan | Unemployment Compensation Fund | Nonmajor Funds | | Internal Service Funds |
| Operating Revenues: | | | | | | |
| Operating Contributions/Premiums | \$ 150,884 | \$ 2,523,714 | \$ 592,707 | \$ 531 | \$ 3,267,836 | \$ 243,652 |
| Operating Grants | 2,016,509 | — | 5,529 | — | 2,022,038 | — |
| Rents and Royalties | 11,400 | — | — | — | 11,400 | 49,178 |
| Sales and Services | 1,241,922 | — | — | 40,035 | 1,281,957 | 355,564 |
| Tuition and Fees | 3,010,313 | — | — | — | 3,010,313 | — |
| Less: Scholarship Allowances | (737,801) | — | — | — | (737,801) | — |
| Other | 53,406 | — | — | — | 53,406 | 7,384 |
| Total Operating Revenues | 5,746,633 | 2,523,714 | 598,236 | 40,566 | 8,909,149 | 655,778 |
| Operating Expenses: | | | | | | |
| Personal Services | 5,443,270 | 4,094 | — | 10,012 | 5,457,376 | 41,231 |
| Services and Supplies | 2,494,627 | 113,581 | — | 34,843 | 2,643,051 | 364,192 |
| Scholarships and Fellowships | 478,914 | — | — | — | 478,914 | — |
| Benefits Expense | 434,268 | 2,495,517 | 302,700 | 3,424 | 3,235,909 | — |
| Claims and Judgments | — | — | — | — | — | 250,585 |
| Interest Expense | — | — | — | 8,698 | 8,698 | — |
| Depreciation | 587,775 | — | — | 11,685 | 599,460 | 27,657 |
| Amortization | — | — | — | (312) | (312) | — |
| Other | — | — | — | 649 | 649 | — |
| Total Operating Expenses | 9,438,854 | 2,613,192 | 302,700 | 68,999 | 12,423,745 | 683,665 |
| Operating Income (Loss) | (3,692,221) | (89,478) | 295,536 | (28,433) | (3,514,596) | (27,887) |
| Nonoperating Revenues (Expenses): | | | | | | |
| Grants and Contributions | 1,164,563 | — | — | — | 1,164,563 | 7,388 |
| Interest and Other Investment Income | 67,497 | 21,978 | 52,862 | 22,217 | 164,554 | 5,055 |
| Interest Expense | (139,227) | — | — | (10,012) | (149,239) | — |
| Other | (144,524) | — | (16,667) | (126,283) | (287,474) | (1,825) |
| Net Nonoperating Revenues (Expenses) | 948,309 | 21,978 | 36,195 | (114,078) | 892,404 | 10,618 |
| Income (Loss) Before Contributions and transfers | (2,743,912) | (67,500) | 331,731 | (142,511) | (2,622,192) | (17,269) |
| Contributions to Permanent Endowments | 1,300 | — | — | — | 1,300 | — |
| Capital Grants and Contributions | 603,888 | — | — | 84,407 | 688,295 | 118,339 |
| Total Contributions | 605,188 | — | — | 84,407 | 689,595 | 118,339 |
| Transfers: | | | | | | |
| Transfers In | 2,904,607 | — | 864 | 14,660 | 2,920,131 | 15,065 |
| Transfers Out | (12,671) | — | — | — | (12,671) | (100,846) |
| Net Transfers | 2,891,936 | — | 864 | 14,660 | 2,907,460 | (85,781) |
| Change in Net Position | 753,212 | (67,500) | 332,595 | (43,444) | 974,863 | 15,289 |
| Net Position, July 1 - Restated (Note 3) | 1,661,713 | 689,872 | 2,203,261 | 217,952 | | 404,967 |
| Net Position, June 30 | \$ 2,414,925 | \$ 622,372 | \$ 2,535,856 | \$ 174,508 | | \$ 420,256 |
| Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds. | | | | | (13,256) | |
| Change in Net Position of business-type activities | | | | | \$ 961,607 | |



Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Business-type Activities - Enterprise Funds | | | | Governmental | |
|---|---|----------------------------|--------------------------------|-------------------|------------------------|-------------------|
| | Higher Education Fund | State Health Benefits Plan | Unemployment Compensation Fund | Nonmajor Funds | Internal Service Funds | |
| | | | | Total | | |
| Cash Flows from Operating Activities: | | | | | | |
| Cash Received from Customers | \$ 56,961 | \$ — | \$ — | \$ 31,812 | \$ 88,773 | \$ 87,321 |
| Cash Received from Other Funds (Internal Activity) | — | — | — | 1,754 | 1,754 | 324,793 |
| Cash Received from Grants and Required Contributions/ Premiums | 2,000,946 | 2,436,867 | 624,352 | — | 5,062,165 | 23,688 |
| Cash Received from Grants and Required Contributions/ Premiums (Internal Activity) | — | — | — | — | — | 150,710 |
| Cash Received from Tuition and Fees | 3,599,463 | — | — | — | 3,599,463 | — |
| Cash Paid to Vendors | (3,980,867) | (113,612) | — | (29,351) | (4,123,830) | (370,004) |
| Cash Paid to Employees | (4,322,895) | (5,062) | — | (11,271) | (4,339,228) | (55,015) |
| Cash Paid for Benefits | — | (2,500,454) | (302,314) | — | (2,802,768) | — |
| Cash Paid for Claims and Judgments | — | — | — | — | — | (160,763) |
| Cash Paid to Other Funds (Internal Activity) | — | — | — | (1,223) | (1,223) | — |
| Cash Paid for Scholarships, Fellowships and Loans | (486,232) | — | — | — | (486,232) | — |
| Other Operating Receipts | 9,522 | — | — | 27,135 | 36,657 | — |
| Other Operating Payments | (22) | — | — | — | (22) | (538) |
| Net Cash Provided by (Used in) Operating Activities | <u>(3,123,124)</u> | <u>(182,261)</u> | <u>322,038</u> | <u>18,856</u> | <u>(2,964,491)</u> | <u>192</u> |
| Cash Flows from Noncapital Financing Activities: | | | | | | |
| Interest Paid on Debt | — | — | — | (8,788) | (8,788) | — |
| Transfers from Other Funds | 2,806,965 | — | — | 8,060 | 2,815,025 | 9,411 |
| Transfers to Other Funds | (12,671) | — | — | — | (12,671) | (3,201) |
| Payments on Noncapital Financing Debt | — | — | — | (21,970) | (21,970) | — |
| Other Noncapital Receipts | 1,020,487 | — | 864 | — | 1,021,351 | 21,766 |
| Other Noncapital Payments | (39,831) | — | — | — | (39,831) | (12,976) |
| Net Cash Provided by (Used in) Noncapital Financing Activities | <u>3,774,950</u> | <u>—</u> | <u>864</u> | <u>(22,698)</u> | <u>3,753,116</u> | <u>15,000</u> |
| Cash Flows from Capital and Related Financing Activities: | | | | | | |
| Capital Contributions | — | — | — | — | — | 43,359 |
| Capital Grants and Gifts Received | 78,097 | — | — | — | 78,097 | — |
| Grant Disbursements | — | — | — | (96,315) | (96,315) | — |
| Proceeds from Sale of Capital Assets | 18,560 | — | — | — | 18,560 | 2,224 |
| Intergovernmental Grant | — | — | — | 39,343 | 39,343 | — |
| Proceeds from Capital Debt | — | — | — | 2,459 | 2,459 | — |
| Acquisition and Construction of Capital Assets | (451,268) | — | — | (28,737) | (480,005) | (48,264) |
| Principal Paid on Capital Debt | (134,196) | — | — | — | (134,196) | (9,090) |
| Interest Paid on Capital Debt | (140,799) | — | — | — | (140,799) | — |
| Net Cash Used in Capital and Related Financing Activities | <u>(629,606)</u> | <u>—</u> | <u>—</u> | <u>(83,250)</u> | <u>(712,856)</u> | <u>(11,771)</u> |
| Cash Flows from Investing Activities: | | | | | | |
| Proceeds from Sales of Investments | 1,320,874 | 49,648 | — | 289,087 | 1,659,609 | 53,459 |
| Purchase of Investments | (1,322,409) | (193,488) | — | (305,795) | (1,821,692) | (42,082) |
| Interest and Dividends Received | 64,566 | 20,801 | 52,863 | 22,152 | 160,382 | 5,534 |
| Other Investing Activities | — | — | — | 30,759 | 30,759 | — |
| Net Cash Provided by (Used in) Investing Activities | <u>63,031</u> | <u>(123,039)</u> | <u>52,863</u> | <u>36,203</u> | <u>29,058</u> | <u>16,911</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 85,251 | (305,300) | 375,765 | (50,889) | 104,827 | 20,332 |
| Cash and Cash Equivalents, July 1 - Restated (Note 3) | <u>1,632,816</u> | <u>804,607</u> | <u>2,119,985</u> | <u>221,923</u> | <u>4,779,331</u> | <u>131,369</u> |
| Cash and Cash Equivalents, June 30 | <u>\$ 1,718,067</u> | <u>\$ 499,307</u> | <u>\$ 2,495,750</u> | <u>\$ 171,034</u> | <u>\$ 4,884,158</u> | <u>\$ 151,701</u> |

(continued)



Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Business-type Activities - Enterprise Funds | | | | Total | Governmental |
|---|---|----------------------------|--------------------------------|------------------|-----------------------|------------------------|
| | Higher Education Fund | State Health Benefits Plan | Unemployment Compensation Fund | Nonmajor Funds | | Internal Service Funds |
| Reconciliation of Operating Income (Loss) to Net Cash provided by (Used in) Operating Activities | | | | | | |
| Operating Income (Loss) | \$ (3,692,221) | \$ (89,478) | \$ 295,536 | \$ (28,433) | \$ (3,514,596) | \$ (27,887) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | | | | | |
| Depreciation/Amortization Expense | 587,775 | — | — | 11,373 | 599,148 | 27,656 |
| Other Reconciling Items | 6,340 | — | — | 649 | 6,989 | — |
| Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources: | | | | | | |
| Accounts Receivable | (85,869) | (60,148) | 15,643 | 266 | (130,108) | (6,201) |
| Due from Other Funds | — | (4,706) | — | — | (4,706) | (63,283) |
| Due from Component Units | — | — | — | — | — | (3) |
| Notes Receivable | 4,406 | — | — | — | 4,406 | — |
| Net OPEB Asset | (174,003) | (293) | — | (402) | (174,698) | (210) |
| Other Assets | (15,094) | — | — | 74 | (15,020) | 191 |
| Deferred Outflows of Resources | (242,299) | (355) | — | 170 | (242,484) | (4,282) |
| Accounts Payable and Other Accruals | 38,632 | (159) | 1,061 | 34,681 | 74,215 | (5,956) |
| Due to Other Funds | — | (8,737) | — | — | (8,737) | (148) |
| Benefits Payable | — | (4,936) | 386 | — | (4,550) | — |
| Unearned Revenue | (4,163) | (13,127) | 9,412 | (7,300) | (15,178) | 9 |
| Claims and Judgments Payable | — | — | — | — | — | 89,820 |
| Compensated Absences Payable | 1,536 | 8 | — | (82) | 1,462 | 58 |
| Net OPEB Liability | 208,176 | (1,505) | — | (434) | 206,237 | (18,582) |
| Net Pension Liability | 11,938 | (4) | — | (1,851) | 10,083 | (1,364) |
| Other Liabilities | 23,872 | 87 | — | 8,899 | 32,858 | (418) |
| Deferred Inflows of Resources | 207,850 | 1,092 | — | 1,246 | 210,188 | 10,792 |
| Net Cash Provided by (Used in) Operating Activities | \$ (3,123,124) | \$ (182,261) | \$ 322,038 | \$ 18,856 | \$ (2,964,491) | \$ 192 |
| Noncash Investing, Capital, and Financing Activities: | | | | | | |
| Gifts other than Capital Assets Reducing Proceeds of | | | | | | |
| Grants and Gifts for Other than Capital Assets | \$ 15,124 | \$ — | \$ — | \$ — | \$ 15,124 | \$ — |
| Donation of Capital Assets | 515,001 | — | — | — | 515,001 | — |
| Change in Receivable from Grantor Agency | | | | | | |
| Affecting Proceeds of Capital Debt | 651 | — | — | — | 651 | — |
| Change in Accrued Interest Payable | | | | | | |
| Affecting Interest Paid | 212 | — | — | — | 212 | — |
| Capital Assets Acquired by Incurring | | | | | | |
| Capital Lease Obligations | 77,234 | — | — | — | 77,234 | — |
| Change in Fair Value of Investments | 2,339 | 1,177 | — | — | 3,516 | (479) |
| Special Item - Equipment-Capital Asset Transfer | 52,678 | — | — | 37,942 | 90,620 | — |
| Gain (Loss) of Debt Refunding | 9,463 | — | — | — | 9,463 | — |
| Claims and Judgments Reducing Other Noncap Fin | | | | | | |
| Pmts & Proceeds frm Cap Debt | 1,291 | — | — | — | 1,291 | — |
| Loss on Disposal of Capital Assets Reducing | | | | | | |
| Proceeds from Sale of Capital Assets | (24,547) | — | — | — | (24,547) | — |
| Other | 25,444 | — | — | 9,947 | 35,391 | — |
| Total Noncash Investing, Capital and Financing Activities | \$ 674,890 | \$ 1,177 | \$ — | \$ 47,889 | \$ 723,956 | \$ (479) |



Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2019

(dollars in thousands)

| | Pension and Other Employee Benefits Trust | Investment Trust | Private Purpose Trust | Agency | Total |
|---|---|---------------------|--------------------------|----------------|-----------------------|
| Assets | | | | | |
| Cash and Cash Equivalents | \$ 2,846,035 | \$ — | \$ 11,307 | \$ 137,911 | \$ 2,995,253 |
| Pooled Investments with State Treasury | 1,729,573 | 9,292,165 | 274,729 | 70,493 | 11,366,960 |
| Restricted Pooled Investments with State Treasury | 626 | — | — | — | 626 |
| Receivables | | | | | |
| Interest and Dividends | 457,099 | 5,105 | — | — | 462,204 |
| Due from Brokers for Securities Sold | 26,706 | — | — | — | 26,706 |
| Other | 324,703 | — | 21,106 | 5,570 | 351,379 |
| Due from Other Funds | 478 | — | — | — | 478 |
| Investments, at Fair Value | | | | | |
| Certificates of Deposit | — | — | — | 1,394 | 1,394 |
| Pooled Investments | 16,268,876 | — | — | 158,907 | 16,427,783 |
| Exchange Traded Funds | 9,044 | — | — | — | 9,044 |
| Mutual Funds | 2,579,070 | — | — | — | 2,579,070 |
| Municipal, U.S. and Foreign | | | | | |
| Government Obligations | 17,911,665 | — | — | 24,758 | 17,936,423 |
| Corporate Bonds/Notes/Debentures | 5,251,328 | — | — | — | 5,251,328 |
| Stocks | 54,320,924 | — | — | — | 54,320,924 |
| Asset-backed Securities | 43,332 | — | — | — | 43,332 |
| Mortgage Investments | 104,022 | — | — | — | 104,022 |
| Real Estate Investment Trusts | 57,328 | — | — | — | 57,328 |
| Capital Assets | | | | | |
| Land | 8,883 | — | — | — | 8,883 |
| Buildings | 7,793 | — | 826 | — | 8,619 |
| Software | 29,325 | — | — | — | 29,325 |
| Machinery and Equipment | 6,804 | — | 94 | — | 6,898 |
| Works of Art | 114 | — | — | — | 114 |
| Construction in Progress | 550 | — | — | — | 550 |
| Accumulated Depreciation | (37,369) | — | (698) | — | (38,067) |
| Net OPEB Asset | 2,883 | — | 114 | — | 2,997 |
| Other Assets | — | — | — | 10,369 | 10,369 |
| Total Assets | 101,949,792 | 9,297,270 | 307,478 | 409,402 | 111,963,942 |
| Deferred Outflows of Resources | 12,167 | — | 421 | — | 12,588 |
| Liabilities | | | | | |
| Accounts Payable and Other Accruals | 46,378 | 14 | 37 | 2,474 | 48,903 |
| Due to Other Funds | 567 | — | — | — | 567 |
| Due to Brokers for Securities Purchased | 204,494 | — | — | — | 204,494 |
| Salaries/Withholdings Payable | 2 | — | — | 14 | 16 |
| Benefits Payable | 39,825 | — | — | — | 39,825 |
| Funds Held for Others | — | — | — | 406,712 | 406,712 |
| Unearned Revenue | 3 | — | — | 198 | 201 |
| Compensated Absences Payable | 71 | — | 68 | — | 139 |
| Net Pension Liability | 22,840 | — | 658 | — | 23,498 |
| Net OPEB Liability | 27,823 | — | 1,153 | — | 28,976 |
| Other Liabilities | — | — | 282 | 4 | 286 |
| Total Liabilities | 342,003 | 14 | 2,198 | 409,402 | 753,617 |
| Deferred Inflows of Resources | 12,131 | — | 626 | — | 12,757 |
| Net Position | | | | | |
| Restricted for: | | | | | |
| Pension Benefits | 98,017,176 | — | — | — | 98,017,176 |
| Other Postemployment Benefits | 3,590,649 | — | — | — | 3,590,649 |
| Pool Participants | — | 9,297,257 | — | — | 9,297,257 |
| Other Purposes | — | — | 305,075 | — | 305,075 |
| Total Net Position | \$ 101,607,825 | \$ 9,297,257 | \$ 305,075 | \$ — | \$ 111,210,157 |



Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Pension and Other Employee Benefits Trust | Investment Trust | Private Purpose Trust | Total |
|--|---|---------------------|--------------------------|-------------------|
| Additions: | | | | |
| Contributions/Assessments | | | | |
| Employer | \$ 4,497,955 | \$ — | \$ — | \$ 4,497,955 |
| NonEmployer | 108,720 | — | — | 108,720 |
| Plan Members/Participants | 966,568 | — | 110,339 | 1,076,907 |
| Other Contributions | | | | |
| Insurance Premiums | 3,328 | — | — | 3,328 |
| Other Fees | 497 | — | — | 497 |
| Interest and Other Investment Income | | | | |
| Dividends and Interest | 2,167,392 | 210,694 | 5,523 | 2,383,609 |
| Net Appreciation (Depreciation) in Investments Reported at Fair Value | 4,248,097 | 53 | — | 4,248,150 |
| Less: Investment Expense | (78,510) | (4,464) | — | (82,974) |
| Pool Participant Deposits | — | 12,411,525 | — | 12,411,525 |
| Other | | | | |
| Transfers from Other Funds | 2,727 | — | — | 2,727 |
| Miscellaneous | 1,045 | — | — | 1,045 |
| Total Additions | 11,917,819 | 12,617,808 | 115,862 | 24,651,489 |
| Deductions: | | | | |
| General and Administrative Expenses | 41,181 | — | 1,248 | 42,429 |
| Benefits | 7,374,315 | — | 33,734 | 7,408,049 |
| Pool Participant Withdrawals | 5,753 | 10,678,886 | — | 10,684,639 |
| Refunds | 98,024 | — | — | 98,024 |
| Total Deductions | 7,519,273 | 10,678,886 | 34,982 | 18,233,141 |
| Change in Net Position Restricted for: | | | | |
| Pension and Other Employee Benefits | 4,398,546 | — | — | 4,398,546 |
| Pool Participants | — | 1,938,922 | — | 1,938,922 |
| Other Purposes | — | — | 80,880 | 80,880 |
| Net Position, July 1 | 97,209,279 | 7,358,335 | 224,195 | 104,791,809 |
| Net Position, June 30 | \$ 101,607,825 | \$ 9,297,257 | \$ 305,075 | \$ 111,210,157 |

State of Georgia

Statement of Net Position

Component Units

June 30, 2019

(dollars in thousands)

| | Georgia Environmental Finance Authority | Geo. L. Smith II Georgia World Congress Center Authority | Georgia Housing and Finance Authority | Georgia Lottery Corporation |
|--|--|---|--|-----------------------------------|
| Assets | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$ 5,372 | \$ 10,939 | \$ 104,636 | \$ 32,229 |
| Pooled Investments with State Treasury | 1,066,798 | 15,240 | 74,948 | — |
| Investments | 4,925 | — | 83,683 | — |
| Receivables | | | | |
| Accounts (Net) | 4,319 | 14,514 | — | 193,063 |
| Capital Leases from Primary Government | — | — | — | — |
| Interest and Dividends | 3,399 | — | 752 | — |
| Notes and Loans (Net) | — | — | — | — |
| Taxes | — | 3,070 | — | — |
| Due from Primary Government | — | — | — | 119 |
| Due from Component Units | — | — | — | — |
| Intergovernmental Receivables | 1,716 | — | — | — |
| Inventory | — | 377 | — | — |
| Other Current Assets | — | 115 | 84,695 | 1,095 |
| Restricted for: | | | | |
| Cash and Cash Equivalents | — | — | — | — |
| Pooled Investments with State Treasury | — | — | 99,527 | — |
| Investments | — | — | — | — |
| Other Receivables (Net) | — | 75,826 | — | — |
| Total Current Assets | <u>1,086,529</u> | <u>120,081</u> | <u>448,241</u> | <u>226,506</u> |
| Noncurrent Assets: | | | | |
| Investments | — | — | 159,832 | — |
| Receivables | | | | |
| Capital Leases from Primary Government | — | — | — | — |
| Notes and Loans (Net) | 1,473,389 | — | 858,200 | — |
| Other (Net) | — | — | — | — |
| Restricted Assets | | | | |
| Cash and Cash Equivalents | — | 17,198 | 25,867 | 17,902 |
| Investments | — | — | 68,477 | 190,224 |
| Net OPEB Asset | 343 | 1,295 | — | — |
| Receivables | | | | |
| Notes and Loans (Net) | — | — | 1,016,822 | — |
| Interest and Dividends | — | — | 8,901 | — |
| Other (Net) | — | — | — | — |
| Non-depreciable Capital Assets | — | 73,557 | 800 | — |
| Depreciable Capital Assets (Net) | 217 | 1,496,993 | 2,114 | 11,477 |
| Net Pension Asset | — | — | — | — |
| Other Noncurrent Assets | — | — | — | — |
| Total Noncurrent Assets | <u>1,473,949</u> | <u>1,589,043</u> | <u>2,141,013</u> | <u>219,603</u> |
| Total Assets | <u>2,560,478</u> | <u>1,709,124</u> | <u>2,589,254</u> | <u>446,109</u> |
| Deferred Outflows of Resources | <u>1,458</u> | <u>6,674</u> | <u>—</u> | <u>50</u> |



| Georgia Ports Authority | Georgia Tech Foundation, Incorporated | Nonmajor Component Units | Total |
|-------------------------|---------------------------------------|--------------------------|-------------------|
| \$ 78,804 | \$ 6,895 | \$ 493,851 | \$ 732,726 |
| 321,903 | — | 147,894 | 1,626,783 |
| 17,243 | — | 138,816 | 244,667 |
| 70,633 | 12,958 | 428,264 | 723,751 |
| — | 7,373 | 84,743 | 92,116 |
| — | — | 4,040 | 8,191 |
| — | 700 | 168,199 | 168,899 |
| — | — | 859 | 3,929 |
| — | 3,286 | 75,539 | 78,944 |
| — | 373 | 25,385 | 25,758 |
| — | — | 11,666 | 13,382 |
| 5,571 | — | 28,191 | 34,139 |
| 13,817 | 1,504 | 73,584 | 174,810 |
| — | 14,343 | 85,169 | 99,512 |
| — | — | — | 99,527 |
| — | — | 154,443 | 154,443 |
| — | 23,922 | 46,474 | 146,222 |
| <u>507,971</u> | <u>71,354</u> | <u>1,967,117</u> | <u>4,427,799</u> |
| — | 293,194 | 458,393 | 911,419 |
| — | 102,857 | 2,170,155 | 2,273,012 |
| — | — | 175,848 | 2,507,437 |
| — | 15,008 | 43,108 | 58,116 |
| — | — | 263,618 | 324,585 |
| — | 1,470,060 | 1,638,877 | 3,367,638 |
| — | — | 1,362 | 3,000 |
| — | — | — | 1,016,822 |
| — | — | — | 8,901 |
| — | 69,088 | 75,438 | 144,526 |
| 488,022 | 68,154 | 281,043 | 911,576 |
| 822,338 | 79,243 | 1,147,592 | 3,559,974 |
| 9,420 | — | — | 9,420 |
| 4,581 | 23,519 | 20,608 | 48,708 |
| <u>1,324,361</u> | <u>2,121,123</u> | <u>6,276,042</u> | <u>15,145,134</u> |
| <u>1,832,332</u> | <u>2,192,477</u> | <u>8,243,159</u> | <u>19,572,933</u> |
| <u>29,728</u> | <u>—</u> | <u>99,513</u> | <u>137,423</u> |

(continued)

State of Georgia

Statement of Net Position

Component Units

June 30, 2019

(dollars in thousands)

| | Georgia Environmental Finance Authority | Geo. L. Smith II Georgia World Congress Center Authority | Georgia Housing and Finance Authority | Georgia Lottery Corporation |
|--|--|---|--|-----------------------------------|
| Liabilities | | | | |
| Current Liabilities: | | | | |
| Accounts Payable and Other Accruals | 3,682 | 90 | 7,382 | 150,187 |
| Due to Primary Government | 1,450 | 27,516 | 1,283 | 74,229 |
| Due to Component Units | — | — | — | — |
| Funds Held for Others | — | — | — | — |
| Unearned Revenue | — | 5,425 | 3,070 | — |
| Notes and Loans Payable | — | — | — | — |
| Revenue/Mortgage Bonds Payable | 2,025 | — | 38,385 | — |
| Other Current Liabilities | 101 | 9,785 | 313,740 | 5,191 |
| Current Liabilities Payable from Restricted Assets: | | | | |
| Other | — | 13,181 | — | 17,589 |
| Total Current Liabilities | <u>7,258</u> | <u>55,997</u> | <u>363,860</u> | <u>247,196</u> |
| Noncurrent Liabilities: | | | | |
| Unearned Revenue | — | — | — | — |
| Notes and Loans Payable | — | — | — | — |
| Revenue/Mortgage Bonds Payable | 30,215 | — | 1,407,057 | — |
| Grand Prizes Payable | — | — | — | 173,363 |
| Derivative Instrument Payable | — | — | — | — |
| Net OPEB Liability | 2,264 | 21,255 | — | — |
| Net Pension Liability | 4,440 | 24,816 | — | 244 |
| Other Noncurrent Liabilities | 304 | 65,530 | 595,780 | 4,766 |
| Total Noncurrent Liabilities | <u>37,223</u> | <u>111,601</u> | <u>2,002,837</u> | <u>178,373</u> |
| Total Liabilities | <u>44,481</u> | <u>167,598</u> | <u>2,366,697</u> | <u>425,569</u> |
| Deferred Inflows | <u>1,793</u> | <u>8,244</u> | <u>—</u> | <u>7,176</u> |
| Net Position | | | | |
| Net Investment in Capital Assets | 216 | 1,570,549 | 2,914 | 11,477 |
| Restricted for: | | | | |
| Bond Covenants/Debt Service | 81,326 | — | — | — |
| Capital Projects | — | — | — | — |
| Permanent Trust Expendable | | | | |
| Other Purposes | — | 17,353 | — | — |
| Nonexpendable: | | | | |
| Permanent Trust | — | — | — | — |
| Other Purposes | — | — | — | — |
| Loan and Grant Programs | 1,844,780 | — | — | — |
| Unrestricted | 589,340 | (47,946) | 219,643 | 1,937 |
| Total Net Position | <u>\$ 2,515,662</u> | <u>\$ 1,539,956</u> | <u>\$ 222,557</u> | <u>\$ 13,414</u> |



| Georgia Ports Authority | Georgia Tech Foundation, Incorporated | Nonmajor Component Units | Total |
|----------------------------|---|--------------------------------|----------------------|
| 71,209 | 5,329 | 166,977 | 404,856 |
| 410 | 9,376 | 463,714 | 577,978 |
| — | 6,414 | 19,344 | 25,758 |
| — | — | 43,338 | 43,338 |
| — | 18,164 | 117,260 | 143,919 |
| — | 55,613 | 42,459 | 98,072 |
| — | 12,065 | 113,687 | 166,162 |
| 3,346 | 2,816 | 94,825 | 429,804 |
| — | — | 7,317 | 38,087 |
| <u>74,965</u> | <u>109,777</u> | <u>1,068,921</u> | <u>1,927,974</u> |
| 11,321 | — | 15,142 | 26,463 |
| — | 70,347 | 117,571 | 187,918 |
| — | 222,659 | 2,756,002 | 4,415,933 |
| — | — | — | 173,363 |
| — | — | 37,493 | 37,493 |
| 11,580 | — | 104,818 | 139,917 |
| 42,560 | — | 130,566 | 202,626 |
| 20,845 | 24,183 | 167,586 | 878,994 |
| <u>86,306</u> | <u>317,189</u> | <u>3,329,178</u> | <u>6,062,707</u> |
| <u>161,271</u> | <u>426,966</u> | <u>4,398,099</u> | <u>7,990,681</u> |
| 4,622 | — | 52,734 | 74,569 |
| 1,310,360 | (12,793) | 651,962 | 3,534,685 |
| — | — | 13,128 | 94,454 |
| — | 16,984 | 200,246 | 217,230 |
| — | 175,413 | 629,143 | 804,556 |
| — | — | 390,515 | 407,868 |
| — | 1,396,470 | 1,002,281 | 2,398,751 |
| — | — | 46,977 | 46,977 |
| — | — | — | 1,844,780 |
| <u>385,807</u> | <u>189,437</u> | <u>957,587</u> | <u>2,295,805</u> |
| <u>\$ 1,696,167</u> | <u>\$ 1,765,511</u> | <u>\$ 3,891,839</u> | <u>\$ 11,645,106</u> |

State of Georgia

Statement of Activities

Component Units

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Georgia Environmental Finance Authority | Geo. L. Smith II Georgia World Congress Center Authority | Georgia Housing and Finance Authority | Georgia Lottery Corporation |
|--|--|---|--|-----------------------------------|
| Expenses | \$ 47,011 | \$ 197,590 | \$ 187,208 | \$ 4,545,758 |
| Program Revenues: | | | | |
| Sales and Charges for Services | 32,668 | 66,004 | 87,787 | 4,553,368 |
| Operating Grants and Contributions | 122,416 | 13,349 | 125,496 | — |
| Capital Grants and Contributions | — | 6,790 | — | — |
| Total Program Revenues | 155,084 | 86,143 | 213,283 | 4,553,368 |
| Net (Expenses) Revenue | 108,073 | (111,447) | 26,075 | 7,610 |
| General Revenues: | | | | |
| Taxes | — | 21,905 | — | — |
| Unrestricted Investment Income/(Loss) | — | — | — | — |
| Payments from the Primary Government | — | — | — | — |
| Contributions to Permanent Endowments | — | — | — | — |
| Total General Revenues | — | 21,905 | — | — |
| Change in Net Position | 108,073 | (89,542) | 26,075 | 7,610 |
| Net Position, July 1 - Restated (Note 3) | 2,407,589 | 1,629,498 | 196,482 | 5,804 |
| Net Position, June 30 | \$ 2,515,662 | \$ 1,539,956 | \$ 222,557 | \$ 13,414 |



| Georgia Ports Authority | Georgia Tech Foundation, Incorporated | Nonmajor Component Units | Total |
|----------------------------|---|--------------------------------|---------------|
| \$ 304,938 | \$ 122,586 | \$ 3,199,983 | \$ 8,605,074 |
| 473,619 | 32,981 | 1,523,881 | 6,770,308 |
| 7,498 | 137,048 | 1,682,709 | 2,088,516 |
| 21,151 | — | 33,503 | 61,444 |
| 502,268 | 170,029 | 3,240,093 | 8,920,268 |
| 197,330 | 47,443 | 40,110 | 315,194 |
| — | — | 6,758 | 28,663 |
| — | 19,893 | 41,824 | 61,717 |
| — | — | 123,793 | 123,793 |
| — | 23,754 | 57,200 | 80,954 |
| — | 43,647 | 229,575 | 295,127 |
| 197,330 | 91,090 | 269,685 | 610,321 |
| 1,498,837 | 1,674,421 | 3,622,154 | 11,034,785 |
| \$ 1,696,167 | \$ 1,765,511 | \$ 3,891,839 | \$ 11,645,106 |





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Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements of the State have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). Preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The fiscal year end for the primary government and component units is June 30, except for, VSU Auxiliary Service Real Estate Foundation, Inc. (component unit) and the Stone Mountain Memorial Association (component unit) which have a fiscal year end of December 31.

B. Financial Reporting Entity

For financial reporting purposes, the State reporting entity includes the primary government and its component units. The primary government consists of all the organizations that compose the legal entity of the State. All agencies, departments, authorities, commissions, courts, councils, boards, universities, colleges, foundations, retirement funds, associations and other organizations that are not legally separate are, for financial reporting purposes, considered part of the primary government. Component units are legally separate organizations for which the State's elected officials are financially accountable.

Financial accountability is the ability of the State to appoint a voting majority of an organization's governing board and to impose its will upon the organization or when there exists the potential for the organization to provide specific financial benefits or impose specific financial burdens on the primary government. When the State does not appoint a voting majority of an organization's governing body, GASB standards require inclusion in the financial reporting entity if: (1) an organization is fiscally dependent upon the State because its resources are held for the direct benefit of the State or can be accessed by the State *and* (2) the potential exists for the organization to provide specific financial benefits to, or impose specific financial burdens on the State. In addition, component units can be other organizations for which the nature and significance of their relationships with the primary government are such that exclusion would cause the financial statements to be misleading.

Where noted below, the State's component units issue their own separate audited financial statements which may be obtained from their respective administrative offices. The most recent financial statements for component unit organizations with "AUD" at the end of their descriptions below may be obtained from the Department of Audits and Accounts (DOAA) online at www.audits.ga.gov. Certain component units (with "NSR" at the end of their descriptions below) are not required to prepare or issue separate financial statements beyond the financial information included in this report. The financial statements for discretely presented higher education foundations and similar organizations can be obtained from their respective administrative offices or from the Board of Regents.

Blended Component Units

Blended component units have governing bodies substantively the same as the State, provide services entirely or almost entirely to the primary government or have total debt outstanding, including leases, that is expected to be paid entirely, or almost entirely, with resources of the State. As such, although they are legally separate entities, they are, in substance, part of the government's operations. GASB standards require this type of component unit to be reported as part of the primary government and blended into the appropriate funds.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The State's blended component units, as described in the Nonmajor Governmental Funds and Internal Service Funds portions of the Supplementary Information – Combining and Individual Fund Statements category of the Financial Section, are as follows:

Special Revenue Funds

The following component units provide services entirely or almost entirely to the primary government and are therefore considered blended component units:

The **Georgia Aviation Authority** was created to provide oversight and efficient operation of state aircrafts and aviation operations, and ensure the safety of state air travelers and aviation property. (NSR)

The **State Road and Tollway Authority (SRTA)** is a legally separate public corporation created to finance transportation projects and operate toll facilities in the State of Georgia. SRTA's total debt outstanding is expected to be paid with resources of the Primary Government and therefore is considered a blended component unit. (AUD)

Debt Service Fund

The **State Road and Tollway Authority** uses a debt service fund for the payment of principal and interest on the debt of SRTA's governmental funds. SRTA issues bonded debt which finances State transportation infrastructure construction. (AUD)

Enterprise Funds

The following component units provide services entirely or almost entirely to the primary government and are therefore considered blended component units:

The **Georgia Higher Education Facilities Authority** is a legally separate public corporation created for the purpose of financing eligible construction, renovation, improvement, and rehabilitation or restoration projects for the University System of Georgia. The Authority issues debt and enters into lease agreements principally with the University System of Georgia Foundation, Inc. (discretely presented component unit). The costs of the Authority's debt are recovered through lease payments from the Foundation. The Authority provides services entirely or almost entirely to the Primary Government and is therefore considered a blended component unit. (AUD)

The **State Employees' Assurance Department - Active (SEAD-Active)** is used to account for the accumulation of resources for the purpose of providing survivors' benefits for eligible members of the Employees', Judicial, and Legislative Retirement Systems. SEAD-Active is a cost-sharing multiple employer life insurance plan created in 2007 by the Georgia General Assembly to amend Title 47 of the Official Code of Georgia Annotated, relating to retirement, so as to establish a fund for the provision of term life insurance to active members of ERS, LRS, and GJRS. (AUD)

The **State Road and Tollway Authority** uses an enterprise fund to account for tolling and transit activities, including the Xpress Commuter Bus Service, the I-75 South Metro Express Lanes, and all other facilities of the tolling system (i.e. the I-85 Express Lanes and six toll facilities under planning and/or construction). (AUD)



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Internal Service Funds

The following component units all provide services entirely or almost entirely to the Primary Government and are therefore considered blended component units:

The **Georgia Building Authority** is responsible for all services associated with the management of State office buildings, maintaining the grounds within the State Capitol complex, maintaining the Governor's Mansion and operating parking facilities. (AUD)

The **Georgia Correctional Industries Administration** utilizes the inmate work force to manufacture products and provide services for the penal system, other units of state government and local governments. (NSR)

The **Georgia Technology Authority** was created to provide technology enterprise management and technology portfolio management to state and local governments. (NSR)

Discretely Presented Component Units

Discrete presentation entails reporting component unit financial data in a separate column and/or rows in each of the government-wide statements to emphasize that these component units are legally separate from the State. Except for Georgia Military College, the other component units are included in the reporting entity because, under the criteria established by GASB, the State has the ability to impose its will on these organizations.

The determination of major component units is based on any of the following factors: (a) the services provided by the component unit to the citizenry are such that separate reporting as a major component unit is considered essential to financial statement users, (b) there are significant transactions with the primary government, or (c) there is a significant financial benefit or burden relationship with the primary government.

The State's major discretely presented component units are described below:

The **Georgia Environmental Finance Authority (GEFA)** is a body corporate and politic. GEFA provides funding to eligible municipalities, counties, water and sewer authorities in the State for construction and expansion of public water, sewer, and solid waste facilities. The State periodically provides general obligation bond proceeds to GEFA to fund various loan programs for water and sewerage facilities. GEFA is governed by a board of directors consisting of three officials designated by statute and eight members appointed by the Governor. (AUD)

The **Geo. L. Smith II Georgia World Congress Center Authority** is a body corporate and politic and an instrumentality and public corporation of the State. The Authority is responsible for operating and maintaining a comprehensive international trade and convention center consisting of a complex of facilities suitable for multipurpose use. The Authority is governed by a board of directors composed of 15 members appointed by the Governor. (AUD)

The **Georgia Housing and Finance Authority (GHFA)** is a body corporate and politic. GHFA is responsible for facilitating housing, housing finance and financing for health facilities and health care services throughout the State. The powers of GHFA are vested in 18 members who also comprise the board of the Department of Community Affairs (DCA). Board members are appointed by the Governor and are composed of one member from each U.S. Congressional District in the State, plus four additional members from the State at large, and include elected officials of counties or municipalities, individuals with an interest or expertise in community or economic development, environmental issues, housing development or finance or citizens who in the judgment and discretion of the Governor would enhance the DCA board. (AUD)



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The **Georgia Lottery Corporation (GLC)** is a public body, corporate and politic. GLC operates lottery games to provide continuing entertainment to the public and maximize revenues, the net proceeds of which are utilized to support improvements and enhancements for educational purposes. Net proceeds are remitted to the State's General Fund and are appropriated to certain educational agencies through the State's budget process. GLC is governed by a board of directors composed of seven members, all of which are appointed by the Governor. The State is legally entitled to residual resources of GLC. (AUD)

The **Georgia Ports Authority (GPA)** is a body corporate and politic. The purpose of the Authority is to develop and improve the harbors or seaports of the State for the handling of waterborne commerce and to acquire, construct, equip, maintain, develop and improve said harbors, seaports and their facilities. The State has provided general obligation bond proceeds to GPA to finance projects and facilities. The Board consists of 13 members, all of which are appointed by the Governor. (AUD)

The **Georgia Tech Foundation, Incorporated** is a nonprofit organization established to promote, in various ways, the cause of higher education in the State, to raise and receive funds for the support and enhancement of the Georgia Institute of Technology (GIT), and to aid the GIT in its development as a leading educational institution. The individual financial statements may be obtained from the foundation at the following address: 760 Spring St. NW, Atlanta, GA 30308.

The State's nonmajor discretely presented component units are as follows:

Economic Development Organizations

The Economic Development organizations cultivate business for the State. These organizations are described below:

The **Georgia Development Authority** is a body corporate and politic. The Authority was created to assist agricultural and industrial interests by providing credit and servicing functions to better enable farmers and businessmen to obtain needed capital funds. The Authority is governed by a board of directors composed of 7 members; 4 are appointed by the Governor and 3 are State Agency heads. (AUD)

The **Georgia International and Maritime Trade Center Authority** is a body corporate and politic. The Authority was created to develop and promote the growth of the State's import and export markets through its ports and other transportation modes, and to construct, operate and maintain the Savannah International Trade and Convention Center. The Authority is governed by a board of directors composed of 12 members; 9 members of the board are appointed by the General Assembly. (AUD)

The **OneGeorgia Authority** is a body corporate and politic and an instrumentality and public corporation of the State. The purpose of the Authority is to promote the health, welfare, safety and economic society of the rural citizens of the State through the development and retention of employment opportunities in rural areas and the enhancement of the infrastructures that accomplish that goal. The six members of the Authority are State officials designated by statute. (NSR)

The **Georgia Higher Education Assistance Corporation** is a nonprofit public authority, body corporate and politic. The Corporation was created to improve the higher educational opportunities of eligible students by guaranteeing educational loan credit to students and to parents of students. The Corporation is governed by the Board of Commissioners of the Georgia Student Finance Commission. (AUD)

The **Georgia Military College (GMC)** is a body corporate and politic, and is an instrumentality and a public corporation of the State. GMC is dedicated to providing a high-quality military education to the youth of the State. The Board of



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Trustees consists of the mayor of the City of Milledgeville and six additional members, one of which is elected from each of the six municipal voting districts of the City, as required by statute. The government, control, and management of GMC are vested in the Board of Trustees. GMC receives any designated funds appropriated by the General Assembly through the Board of Regents of the University System of Georgia. Although GMC does not meet the fiscal dependency or financial benefit/burden criteria, due to the nature and significance to the State and the potential assumption that GMC is the same as other colleges reported within the state reporting entity, management has determined that it would be misleading to exclude GMC from the state reporting entity. (NSR)

The **Georgia Public Telecommunications Commission** is a body corporate and politic. The Commission is a public charitable organization created for the purpose of providing educational, instructional and public broadcasting services to citizens of Georgia. The budget of the Commission must be approved by the State. (AUD)

The **Georgia Regional Transportation Authority** is a body corporate and politic. Within its jurisdiction, the purpose of the Authority is to manage land transportation and air quality, review all Developments of Regional Impact (DRI), and approve the allocation of state and federal transportation resources in metro Atlanta via the Atlanta Transportation Improvement Program (TIP). The Authority also serves in an advisory capacity to the State Road and Tollway Authority related to the management and operations of the Xpress Commuter Bus Service. The Governor appoints all 15 Board Members of the Authority.

The **Georgia Student Finance Authority** is a body corporate and politic. The Authority was created for the purpose of improving higher educational opportunities by providing educational scholarship, grant and loan assistance. A substantial amount of funding is provided to the Authority by the State. (AUD)

The **REACH Georgia Foundation** is a nonprofit organization that was formed to ensure that Georgia's academically promising students have the academic, social and financial support needed to graduate from high school, access college and achieve postsecondary success. The REACH Georgia Program is the State of Georgia's first needs-based mentorship and college scholarship program and the Foundation's mission is to raise and invest funds. (AUD)

The **Regional Educational Service Agencies** were established to provide shared services to improve the effectiveness of educational programs and services of local school systems and to provide direct instructional programs to selected public school students. The State has 16 of these agencies. (NSR)

The **Superior Court Clerks' Cooperative Authority** is a body corporate and politic and an instrumentality and public corporation of the State created to provide a cooperative for the development, acquisition and distribution of record management systems, information, services, supplies and materials for superior court clerks of the State. (AUD)

Tourism / State Attractions

These organizations promote State interests or encourage visitation to the State through the operation and maintenance of various attractions. Organizations involved in such activities are described below:

The **Georgia Agricultural Exposition Authority** is a body corporate and politic. The Authority is responsible for provision of a facility for the agricultural community, for public events, exhibits and other activities and for promotion and staging of a statewide fair. (NSR)

The **Jekyll Island State Park Authority** is a body corporate and politic and an instrumentality and public corporation of the State. The Authority was created to operate and manage resort recreational facilities on Jekyll Island. The Authority includes its component unit, Jekyll Island Foundation, Inc. (NSR)



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The **Lake Lanier Islands Development Authority** is a body corporate and politic and an instrumentality and public corporation of the State. The purpose of the Authority is to manage, preserve and protect projects on Lake Lanier Islands. (NSR)

The **North Georgia Mountains Authority** is a body corporate and politic and an instrumentality and public corporation of the State responsible for the construction and management of recreation, accommodation and tourist facilities and services. (NSR)

The **Stone Mountain Memorial Association** is a body corporate and politic and an instrumentality and public corporation of the State. The Authority is responsible for maintenance and operation of Stone Mountain as a Confederate memorial and public recreational area. (AUD)

The **Higher Education Foundations and Similar Organizations** are nonprofit organizations established to secure and manage support for various projects including acquisitions and improvements of properties and facilities for units of the University System of Georgia. The following are the organizations included in the Higher Education Foundations:

- Georgia Advanced Technology Ventures, Inc. and Subsidiaries
- AU Health System, Inc.
- Augusta University Foundation, Inc. and Subsidiaries
- Augusta University Research Institute, Inc.
- Georgia College & State University Foundation, Inc. and Subsidiaries
- Georgia Gwinnett College Foundation, Inc.
- Georgia Health Sciences Foundation, Inc.
- Georgia Southern University Housing Foundation, Inc. and Subsidiaries
- Georgia State University Athletic Association, Inc.
- Georgia State University Foundation, Inc.
- Georgia State University Research Foundation, Inc.
- Georgia Tech Athletic Association
- Georgia Tech Facilities, Inc.
- Georgia Tech Research Corporation
- Kennesaw State University Foundation, Inc.
- Medical College of Georgia Foundation, Inc.
- Middle Georgia State University Real Estate Foundation, Inc. and Subsidiaries
- University of Georgia Athletic Association, Inc.
- University of Georgia Foundation
- University of Georgia Research Foundation, Inc. and Subsidiaries
- University of North Georgia Real Estate Foundation, Inc. and Subsidiaries
- UWG Real Estate Foundation, Inc.
- University System of Georgia Foundation, Inc. and Affiliates
- VSU Auxiliary Services Real Estate Foundation, Inc.

Fiduciary Component Units

GAAP requires fiduciary component units to be reported as fiduciary funds of the primary government rather than as discrete component units. In accordance with GAAP, fiduciary funds and component units that are fiduciary in nature are excluded from the government-wide financial statements. The State's two most significant fiduciary component units are the Employees' Retirement System of Georgia (System) and the Teachers Retirement System of Georgia (TRS). Fiduciary component units are detailed in the Fiduciary Funds portion of the Supplementary Information – Combining and Individual Fund Statements category of the Financial Section.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the primary government and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities, which normally are financed through taxes, intergovernmental revenues, and other nonexchange revenues, are reported separately from business-type activities, which are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from its discretely presented component units.

The Statement of Net Position presents the State's non-fiduciary assets, liabilities and deferred outflows/inflows of resources, with the difference reported as net position. Net position is reported in three categories:

- Net Investment In Capital Assets consists of capital assets, net of accumulated amortization/depreciation and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement of those assets. In addition, deferred outflows/ inflows of resources that are attributable to the acquisition, construction or improvement of capital assets or related debt are included in Net Investment in Capital Assets. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount are not included.
- Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position consists of net position that does not meet the definition of the two preceding categories. Unrestricted net position often is designated, indicating it is not available for general operations. Such designations have internally imposed constraints on resources, but can be removed or modified.

When both restricted and unrestricted resources are available for use, generally it is the State's policy to use restricted resources first. Other funds not otherwise remitted to the State Treasury, which may be available from restricted or unrestricted net position should be utilized next, prior to the use of State funds.

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Program revenues include (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not meeting the definition of program revenues are instead reported as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. All remaining



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

governmental and proprietary funds are aggregated and reported as nonmajor funds. Internal service funds are also aggregated and reported in a separate column on the proprietary funds financial statements.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to timing of the measurements made, regardless of the measurements focus applied.

The government-wide financial statements and the proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, with the exception of agency funds. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Grants and similar items are recognized as revenues in the fiscal year in which eligibility requirements imposed by the provider have been met. Unearned revenue is recorded when cash or other assets are received prior to being earned. Additionally, long-term assets and liabilities, such as capital assets and long-term debt, are included on the financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the State generally considers taxes and other revenues to be available if the revenues are collected within 30 days after fiscal year-end. An exception to this policy is federal grant revenues, which generally are considered to be available if collection is expected within 12 months after year-end. All unearned revenue reported represents transactions for which assets have been received, but for which not all earning criteria have been met. Capital purchases are recorded as expenditures and neither capital assets nor long-term liabilities, such as long-term debt, are reflected on the balance sheet.

Expenditures generally are recorded when the related fund liability is incurred, as under the accrual basis of accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, and other long-term liabilities, are recorded only when payment is due or (for debt service expenditures), when amounts have been accumulated in the debt service fund for payments to be made early in the subsequent fiscal year.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The State's proprietary funds and discretely presented component units, other than certain higher education foundations and similar organizations, follow all GASB pronouncements, (including all National Council on Governmental Accounting (NCGA) Statements and Interpretations currently in effect). Certain higher education foundations and similar organizations report under the Financial Accounting Standards Board (FASB) standards; including FASB Codification Topic 958, *Not-for-Profit Entities*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified or reformatted, as applicable, to GASB presentation in these financial statements.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GAAP requires that revenues and expenses relating to summer school activities, the dates of which cross the State's fiscal year, are allocated between fiscal years rather than reported in a single fiscal year with the exception of teachers' salaries which are recorded in the fiscal year earned.

The State reports the following major funds:

Major Governmental Funds

General Fund – The principal operating fund of the State which accounts for all financial resources of the general government, except those required to be accounted for in another fund.

General Obligation Bond Projects Fund – Accounts for the financial resources to be used for the acquisition and construction of major capital facilities (other than those financed by proprietary funds) financed with general obligation bond proceeds, including educational facilities for county and independent school systems.

Major Enterprise Funds

Higher Education Fund – Accounts for the operations of State colleges and universities and State technical colleges.

State Health Benefit Plan (SHBP) – Administers self-insured program of health benefits for the employees of units of government of the State, units of county government and local education agencies located within the State.

Unemployment Compensation Fund – Accounts for the collection of employers' unemployment insurance tax and the payment of unemployment insurance benefits.

Additionally, the State reports the following fund types:

Governmental Funds

Special Revenue Funds – Account for specific revenue sources that are legally restricted to expenditures for specific purposes. The State's special revenue funds represent the blended component units that conduct general governmental functions and activities related to the Transportation Investment Act.

Debt Service Funds – Account for the payment of principal and interest on general long-term debt. The General Obligation Debt Sinking Fund, which is a legally mandated fund responsible for fulfilling annual debt service requirements on all general obligation debt, is included in this fund type, as is the SRTA Debt Service Fund.

Proprietary Funds

Enterprise Funds – Account for those activities for which fees are charged to external users for goods or services. These funds are also used when the activity is financed with debt that is secured by a pledge of the net revenues from fees and charges.

The State's nonmajor enterprise funds are Georgia Higher Education Facilities Authority, State Employees' Assurance Department and State Road and Tollway Authority.

Internal Service Funds – Account for the financing of goods or services provided by one department or agency to other State departments or agencies, or to other governmental entities, on a cost-reimbursement



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

basis. The predominant participant in internal service fund activity is the primary government. The activities accounted for in the State's internal service funds include risk management, prison industries, property management, technology, and personnel administration.

Fiduciary Funds

Pension and Other Employee Benefit Trust Funds – Account for the retirement systems and plans administered by the System, TRS, and for pension plans administered on behalf of a variety of local government officials and employees. These funds also include those used to report the accumulation of resources for, and payment of other postemployment benefits.

Investment Trust Funds – Account for the external portions of government-sponsored investment pools, including Georgia Fund 1 and Georgia Fund 1 Plus.

Private Purpose Trust Funds – Report resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments. Auctioneers Education Research and Recovery Fund, Real Estate Education, Research, and Recovery Fund and the Subsequent Injury Trust Fund are reported in this category.

Agency Funds – Account for the assets and liabilities for deposits and investments entrusted to the State as an agent for other governmental units, other organizations, or individuals. These funds include tax collections, child support recoveries, and correctional detainees' accounts.

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balances

Cash and Cash Equivalents

Cash and cash equivalents include currency on hand and demand deposits with banks and other financial institutions and short-term, highly liquid investments with maturity dates within three months of the date acquired, such as certificates of deposit, money market certificates and repurchase agreements. Cash and cash equivalents also include the holdings of the Board of Regents short-term fund.

Investments

Investments include financial instruments with terms in excess of three months from the date of purchase, certain other securities held for the production of revenue, and land and other real estate held as investments by endowments. Investments are presented at fair value. Changes in the fair value of land and other real estate held as investments by endowments are reported as investment income.

Pooled Investments with State Treasury

The Office of the State Treasurer (OST) manages the Local Government Investment Pool (LGIP) Trust. The LGIP Trust consists of 3 pools: Georgia Fund 1 ("GF1"), Georgia Fund 1 Plus ("GF1 Plus"), and Georgia Extended Asset Pool Plus ("GEAP Plus") and the LGIP Trust Reserve. For cash flow purposes, amounts reported in the Pooled Investments with State Treasury are considered cash equivalents.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The State's External Investment Pools (described below) generally value investments as follows:

- All investments except repurchase agreements, non-negotiable certificates of deposit ("CD"), direct-issued commercial paper, and other such nonparticipating investments are priced at fair value.
- Repurchase agreements, non-negotiable CD's, direct-issued commercial paper, and other such nonparticipating investments are carried at cost because they are nonparticipating contracts that do not capture interest rate changes in their value.

Security transactions are accounted for on a trade date basis which means that the purchases and sales of securities are recorded on the day the trade takes place with a corresponding payable or receivable.

External Investment Pools

The State Depository Board may permit any department, board, bureau or other agency to invest funds collected directly by such organization in short-term time deposit agreements, provided that the interest income of those funds is remitted to the State Treasurer as revenues of the State. As a matter of general practice, however, demand funds of any department, board, bureau or other agency in excess of current operating expenses are required to be deposited with the State Treasurer for the purpose of pooled investment per Official Code of Georgia (OCGA) 50-17-63. Such cash is managed primarily in pooled investment funds to maximize interest earnings. The pooled investment funds "Georgia Fund 1, and "Georgia Fund 1 Plus" are also available on a voluntary basis to organizations outside of the State reporting entity. The funds in the local government investment pool may be consolidated with State funds under control of the State Treasurer for investment purposes, per OCGA 36-83-8.

Georgia Fund 1 – The (GF1 or the Primary Liquidity Portfolio's) primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal. It is managed as a stable Net Asset Value (NAV) pool. The Pool operates and reports to participants on an amortized cost basis. The income, gains and losses, net of administration fees of the pool are allocated to participants monthly on the ratio of the participant's share of the total funds in the pool based on the participant's average daily balance. This method differs from the fair value method used to value investments in these financial statements because the amortized cost method is not designed to distribute to participants all unrealized gains and losses in the fair values of the pool's investments. Per the Governmental Accounting Standards Board ("GASB") 79, to qualify for the use of amortized cost accounting for financial reporting purposes, an investment pool must meet all the criteria listed in GASB 79. GFI is managed as a stable NAV pool but does not comply with all the requirements listed in GASB 79; therefore, the investments of the pool are reported at fair value at fiscal year end.

Georgia Fund 1 Plus – (GF1 Plus) was established on July 1, 2016, and initially funded through redemptions in GF1. It is managed to maintain a stable Net Asset Value (NAV) of \$1.00. For financial reporting purposes, the pool is reported at fair value. GF1 Plus was established as an additional LGIP investment option for the state, state agencies, and eligible municipalities looking to benefit from higher yields available by adding credit exposure.

Georgia Extended Asset Pool Plus – (GEAP Plus) was established on July 1, 2018 as an investment for the OPEB Trust funds. GEAP Plus was initially funded with OPEB Trust funds and received another contribution of OPEB funds in January 2019. In accordance with the OPEB Trust Policy, funds from each Target Maturity Portfolio (TMP) as they matured were partly distributed for reinvestment in equity investments managed by the Division of Investment Services of the Teachers Retirement System of Georgia with the remainder principal and interest reinvested in additional TMPs. For financial reporting purposes, investments of the pool are reported at fair value at fiscal year end.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other Investments

The State's Unemployment Compensation Fund monies are required by the Social Security Act to be invested in the U.S. Department of Treasury, Bureau of Public Debt Unemployment Trust Fund (BPDUTF), which is not registered with the Securities and Exchange Commission. The fair value of the position in the BPDUTF is the same as the value of the BPDUTF shares.

Receivables

Receivables in the State's governmental funds pertain primarily to the accrual of taxes, as well as to federal grants and to revenues related to charges for services. Receivables in all other funds have arisen in the ordinary course of business. Receivables are recorded, net of an allowance for uncollectible accounts, when either the asset or revenue recognition criteria (See Note 1-D) have been met. Receivables from the federal government are reasonably assured; an allowance for uncollectible accounts is not typically established for federal receivables. In the governmental fund financial statements, the portion considered "available" is recorded as revenue; the remainder is recorded as a deferred inflow of resources-unavailable.

Inventories and Prepaid Items

Inventories of supplies and materials are determined by physical count and/or perpetual inventory records and are valued at cost, weighted average cost, moving average cost, or lower of weighted average cost or market, using the first-in/first-out (FIFO) method, depending on the individual organization's preference. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased for larger agencies and agencies with material inventories. Other agencies may use either the purchase or consumption method.

Prepaid items include payments made to vendors and local government organizations for services that will benefit periods beyond the fiscal year-end. Also, the employer's portion of health insurance benefits applicable to coverage effective after the fiscal year-end is recorded as a prepaid item.

The fund balance of governmental funds is reported as nonspendable for inventories and prepaid items to indicate that these amounts do not represent expendable available financial resources.

Restricted Assets

Certain cash and cash equivalents, investments, and other assets are classified as restricted assets on the Balance Sheet and/or Statement of Net Position because their use is limited by applicable bond covenants, escrow arrangements or other regulations.

Capital Assets

Capital assets of governmental funds are recorded as expenditures at the time of purchase and capitalized in the governmental activities column of the government-wide Statement of Net Position. Capital assets of the State's proprietary funds and component units are capitalized in the fund in which they are utilized. Capital assets are stated at historical cost or, in some instances, estimated historical cost. Estimation methods include using historical sources to determine the cost of similar assets at the time of acquisition and indexing where the historical cost of an asset is estimated by taking the current cost of a similar asset and dividing it by an index figure which adjusts for inflation. Donated capital assets are stated at acquisition value at the time of donation and disposals are removed at recorded cost. Infrastructure and intangible assets, as defined by the State's policy, acquired after June 30, 1980, are reported.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All acquisitions in the following asset categories are capitalized regardless of cost:

- Land and non-depreciable land improvements
- Bridges and roadways included in the State highway system
- Works of art and collections, acquired or donated (unless held for financial gain)

Amounts for other asset categories are capitalized when the cost or value equals or exceeds the following thresholds. Items acquired through capital leases or donations are subject to these capitalization thresholds, using the classifications most closely related to the leased or donated assets.

| Asset Category | Threshold |
|--|------------------|
| Infrastructure other than bridges and roadways in State highway system | \$ 1,000,000 |
| Software | \$ 1,000,000 |
| Intangible assets, other than software | \$ 100,000 |
| Buildings and building improvements | \$ 100,000 |
| Improvements other than buildings | \$ 100,000 |
| Library collections – capitalize all if collection equals or exceeds | \$ 100,000 |
| Machinery and equipment | \$ 5,000 |

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives is not capitalized. The State holds certain assets such as works of art, historical documents, and artifacts that have not been capitalized or depreciated because either they are held for financial gain or they are protected and preserved for exhibition, education, or research and are considered to have inexhaustible useful lives. Major outlays for construction of bridges and roadways in the State highway system are capitalized as projects are constructed. All other major construction projects are capitalized when projects are completed. Interest incurred during construction is not capitalized in governmental funds. Interest incurred during the construction of proprietary fund assets is included in the capitalized value of the asset.

Capital assets are depreciated over their useful lives using the straight-line depreciation method. The government-wide, proprietary fund and component unit financial statements report depreciation expense.

Capital assets without indefinite or inexhaustible useful lives are generally amortized or depreciated on the straight-line basis over the following useful lives:

| | |
|--|--------------|
| Infrastructure | 10-100 years |
| Buildings and building improvements | 5-60 years |
| Improvements other than buildings | 15-50 years |
| Machinery and equipment | 3-20 years |
| Software | 3-10 years |
| Intangible assets, other than software | 20 years |
| Library collections | 10 years |
| Works of art and collections | 5-40 years |



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Outflows of Resources

In addition to assets, the government-wide and fund financial statements will sometimes report a separate section of deferred outflows of resources. This separate financial statement element represents a consumption of net position or fund balance that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Compensated Absences

The compensated absences liability is accrued for the estimated value of leave payments (e.g., for vacation, holiday deferrals, FLSA compensatory time, etc.) using pay rates in effect at the balance sheet date.

Full-time employees earn annual leave ranging from 10 to 14 hours each month depending upon the employee's length of continuous State service with a maximum accumulation of 360 hours. Employees are paid for unused accumulated annual leave upon retirement or termination of employment. Funds are provided in the appropriation of funds each fiscal year to cover the cost of annual leave of terminated or retired employees.

Employees earn 10 hours of sick leave each month with a maximum accumulation of 720 hours. Sick leave does not vest with the employee. There is no liability for accumulated sick leave because the State has no obligation to pay sick leave upon termination or retirement of employment. Unused accumulated sick leave is forfeited upon retirement or termination of employment. However, certain employees who retire with 120 days or more of forfeited annual and sick leave are entitled to additional service credit in the Employees' Retirement System. No liability is recorded for rights to receive sick pay benefits.

Overtime for non-exempt employees is governed by the provisions of the Fair Labor Standards Act (FLSA). Overtime worked by non-exempt employees will normally be credited as FLSA compensatory time at a rate of one and one-half hours of compensatory time for each hour of overtime worked. Employees receive pay for overtime in lieu of FLSA compensatory time as provided in statewide policy or upon exceeding the accumulation limits of FLSA compensatory time and upon separation from employment.

Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities column or business-type activities column on the government-wide Statement of Net Position and on the proprietary fund Statement of Net Position in the fund financial statements. Bond discounts and premiums are deferred and amortized over the life of the bonds using a method that approximates the effective interest method or the straight-line method. Bonds payable are reported net of the unamortized bond premium or discount. Bond issuance costs are recognized during the current period.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Principal and interest payments on long-term debt usually should be reported as expenditures under the modified accrual basis of accounting when due. When notes and loans payables become due and payable the liabilities are recorded in the fund from which payment will be made. When bonds or notes are a direct obligation and/or expected to be repaid from proprietary resources, they are recorded as a liability of the proprietary fund at face value.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The *Tax Reform Act of 1986* requires governmental organizations issuing tax-exempt bonds to refund to the U.S. Treasury, interest earnings on bond proceeds in excess of the yield on those bonds. Governmental organizations must comply with arbitrage rebate requirements in order for their bonds to maintain tax-exempt status. Organizations are required to remit arbitrage rebate payments for non-purpose interest to the federal government at least once every five years over the life of the bonds. Arbitrage liability is treated as an expense in the government-wide statements when the liability is recognized. In the fund financial statements, governmental funds report arbitrage (other debt service) expenditures when the liability is due.

Pollution remediation obligations are recorded when the State knows that a site is polluted and one or more obligating events have occurred. The amount recorded is an estimate of the current value of potential outlays for the cleanup, calculated using the “expected cash flows” measurement technique.

Lease obligation that transfers substantially all the benefits and risks inherent to ownership of the property or equipment is accounted for as a capital lease by the lessee. The recording of a capital lease reflects the acquisition of a capital asset and the incurrence of a long-term liability. All other leases are classified as operating leases.

Governmental funds recognize periodic payments on capital and operating leases as expenditures in the period incurred. State organizations reported as governmental funds are also recording other financing sources and capital outlay expenditures for the net present value of the minimum lease payments. This applies in the initial year of the lease term only. Principal amounts of lease payments due within 12 months are recorded as a current liability.

Proprietary funds, fiduciary funds, component units using the accrual basis, and the government-wide financial statements are reporting capital assets as well as long and short-term payables on the statement of net position. Therefore, for capital leases, a capital asset and lease obligation are recorded at inception of the lease and periodic lease payments are recorded as interest expense and a reduction to the capital lease obligation. Additionally, depreciation expense related to the leased capital asset are recorded.

Deferred Inflows of Resources

In addition to liabilities, the government-wide and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Net Position

The difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources is “Net Position” on the government-wide, proprietary fund and fiduciary fund financial statements.

Net position is reported as net investment in capital assets, restricted or unrestricted. “Net Investment in Capital Assets” consists of capital assets, net of accumulated amortization/depreciation and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement of those assets. In addition, deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of capital assets or related debt are included in Net Investment in Capital Assets. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount are not included.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the definition of the two preceding categories may be designated, indicating it is not available for general operations. Such designations have internally imposed constraints on resources, but can be removed or modified.

When both restricted and unrestricted net position are available for use, it is the State's policy to first utilize federal funds available from restricted net position. Other funds not otherwise remitted to the State Treasury, which may be available from restricted or unrestricted net position should be utilized next, prior to the use of State funds.

Fund Balances

Generally, fund balance represents the difference between the assets, deferred outflows of resources, 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 government 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 into cash or (b) legally or contractually required to be maintained intact, such as inventory, prepaid items, and the principal in a permanent fund.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation adopted by the State or through the 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 actions of both the Governor and the General Assembly. The Georgia Legislature and Governor represent the State's highest level of decision-making authority. Formal action consists of legislation passed by both the House and Senate and signed by the Governor and is required to establish, modify or rescind a limitation.

Assigned – Fund balances are reported as assigned when amounts are constrained by the State's intent that they be used for specific purposes, but they are neither restricted nor committed. Assignments may be made under statutory authority of management of the reporting organizations in the State.

Unassigned – The residual amount of fund balance is reported as unassigned for balances that do not meet the above constraints. The government reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

As with net position, when both restricted and unrestricted (committed, assigned, unassigned) fund balances are available for use, it is the State's policy to first utilize federal funds available from restricted fund balance. Other funds not otherwise remitted to the State Treasury, which may be available from restricted, committed or assigned fund balance should be utilized next, prior to the use of State funds when expenditures are incurred for purposes for which amounts in any of those funding sources could be used. Within unrestricted fund balance, after the above consideration of funding source, the State's policy is that committed amounts generally should be reduced first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Activity and Balances

Equally offsetting asset and liability accounts (due from/to other funds) are used to account for amounts owed to a particular fund by another fund for obligations on goods sold or services rendered.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements with the exception of activities between governmental activities and business-type activities. In the fund financial statements, transfers represent flows of assets without equivalent flows of assets in return or requirements for repayment.

In addition, transfers are recorded when a fund receiving revenue provides it to the fund which expends the resources. Transfers of balances between funds are made to accomplish various provisions of law.

Interfund payables and receivables have been eliminated from the Statement of Net Position except for amounts due between governmental and business-type activities. These amounts are reported as internal balances on the Statement of Net Position.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 2 - CHANGES IN FINANCIAL ACCOUNTING AND REPORTING

A. *Implementation of New Accounting Standards*

In fiscal year 2019, the State implemented the following GASB Statements:

GASB Statement No. 83, *Certain Asset Retirement Obligations*, establishes uniform guidance for accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement requires that recognition occur when the liability is both incurred and reasonably estimable. The determination of when the liability is incurred should be based on the occurrence of external laws, regulations, contracts, or court judgments, together with the occurrence of an internal event that obligates a government to perform asset retirement activities. Laws and regulations may require governments to take specific actions to retire certain tangible capital assets at the end of the useful lives of those capital assets, such as decommissioning nuclear reactors and dismantling and removing sewage treatment plants. Other obligations to retire tangible capital assets may arise from contracts or court judgments. Adoption of this Statement did not have a significant impact on the financial statements.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. Adoption of this Statement did not have a significant impact on the financial statements.

B. *Change in Accounting Principles*

Primary Government

Management has decided to report the State Road and Tollway Authority's financial position and activities on a one-year lag. This change resulted in a decrease to net position of \$14.5 million.

Component Units

During the fiscal year, it was determined that the Georgia Tech Facilities, Inc., part of the Higher Education Foundations discretely presented component unit, decreased net position by \$5.9 million due to changes related to revenue recognition, bond issuance cost accounting policy, and investment in sales-type lease policy.



NOTE 2 - CHANGES IN FINANCIAL ACCOUNTING AND REPORTING (continued)

C. Correction of Prior Year Errors

Primary Government

Unamortized premiums and deferred outflows were not appropriately adjusted for instances in which original bond offerings were partially refunded. This error resulted in a decrease of \$70.0 million to deferred outflows of resources and an increase of \$68.4 million to unamortized premiums for a net prior period adjustment of \$1.5 million.

An adjustment was made to Higher Education Fund, an Enterprise fund, for correction of prior year errors relating to capital assets, lease purchase obligations, accounts receivable and deferred outflows of resources. These adjustments resulted in an increase to beginning net position by \$1.0 million.

Component Units

During prior years, the Georgia International and Maritime Trade Center Authority operated under a policy of recording expense relating to its agreement to reimburse the Georgia World Congress Center Authority (GWCCA) for employees' rights to receive compensation for future absences based upon services already rendered. This obligation related to vesting of annual leave, compensated leave and banked holiday leave. It was determined that such earned, but unpaid compensated absences should remain the obligation of the GWCCA. As a result, the Authority recorded an entry adjusting beginning net position totaling an increase of \$0.1 million.

During the fiscal year, VSU Auxiliary Services Real Estate Foundation, part of the Higher Education Foundations discretely presented component unit, restated net position due to prior year errors in receivables. An adjustment was made in fiscal year 2019 to increase beginning net position by \$2.0 million.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 3 - FUND EQUITY RECLASSIFICATIONS AND RESTATEMENTS

Reclassifications and Restatements consisted of the following (amount in thousands):

| | 6/30/2018 As Previously Reported | Change in Accounting Principles | Correction of Prior Year Errors | 6/30/2018 (Restated) |
|--|--|---------------------------------------|---------------------------------------|-------------------------|
| Governmental Funds and Activities | | | | |
| Major Funds: | | | | |
| General Fund | \$ 8,109,811 | \$ — | \$ — | \$ 8,109,811 |
| General Obligation Bond Projects Fund | 1,141,832 | — | — | 1,141,832 |
| Nonmajor Funds: | | | | |
| Special Revenue Funds | 371,762 | (28,551) | — | 343,211 |
| Debt Service Fund | 64,016 | (63,746) | — | 270 |
| Total Governmental Funds | 9,687,421 | (92,297) | — | 9,595,124 |
| Government-wide Adjustments | | | | |
| Capital Assets, net of depreciation | 22,637,242 | 9,235 | | 22,646,477 |
| Other Noncurrent Assets and Liabilities | (644,126) | 144,215 | | (499,911) |
| Deferred Inflows/Outflows of Resources | 1,241,674 | (3,871) | (69,962) | 1,167,841 |
| Long-Term Liabilities Related to Debt | (10,686,267) | (131,707) | 68,422 | (10,749,552) |
| OPEB Assets/Liabilities | (2,842,826) | (213) | — | (2,843,039) |
| Pension Assets/Liabilities | (3,126,971) | 692 | — | (3,126,279) |
| Inclusion of Internal Service Funds in Governmental Activities | 562,016 | — | — | 562,016 |
| Total Governmental Funds and Activities | \$ 16,828,163 | \$ (73,946) | \$ (1,540) | \$ 16,752,677 |
| Proprietary Funds and Business-type Activities | | | | |
| Major Funds: | | | | |
| Higher Education Fund | \$ 1,660,674 | \$ — | \$ 1,039 | \$ 1,661,713 |
| State Health Benefit Plan | 689,872 | — | — | 689,872 |
| Unemployment Compensation Fund | 2,203,261 | — | — | 2,203,261 |
| Nonmajor Funds: | | | | |
| Enterprise Funds | 158,464 | 59,488 | — | 217,952 |
| Internal Service Funds | 404,967 | — | — | 404,967 |
| Internal Service Funds Look-Back Adjustments Removal of Internal Service Funds Relating to Governmental Activities | (562,016) | — | — | (562,016) |
| Total Proprietary Funds and Business-type Activities | \$ 4,555,222 | \$ 59,488 | \$ 1,039 | \$ 4,615,749 |
| Fiduciary Funds | | | | |
| Pension and Other Employee Benefit Trust Funds | \$ 97,209,279 | \$ — | \$ — | \$ 97,209,279 |
| Investment Trust Funds | 7,358,335 | — | — | 7,358,335 |
| Private Purpose Trust Funds | 224,195 | — | — | 224,195 |
| Total Fiduciary Funds | \$ 104,791,809 | \$ — | \$ — | \$ 104,791,809 |
| Discretely Presented Component Units | \$ 11,038,477 | \$ (5,858) | \$ 2,166 | \$ 11,034,785 |
| Total Reporting Entity | \$ 137,213,671 | \$ (20,316) | \$ 1,665 | \$ 137,195,020 |



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 4 - FUND BALANCE AND NET POSITION

A. Fund Balances

The specific purposes of the governmental funds fund balances, classified as other than unassigned, at June 30, 2019 are as follows (amount in thousands):

| | General Fund | General Obligation Bond Projects Fund | Nonmajor Governmental Funds | Total |
|--|---------------------|--|-----------------------------------|---------------------|
| Nonspendable Fund Balance | | | | |
| Inventories and Prepaid Amounts | \$ 20,780 | \$ — | \$ 16,770 | \$ 37,550 |
| Restricted Fund Balance | | | | |
| Capital Projects | \$ — | \$ 1,384,813 | \$ — | \$ 1,384,813 |
| Guaranteed Revenue Debt | | | | |
| Common Reserve Fund | 53,776 | — | — | 53,776 |
| Emission Regulation | 5,102 | — | — | 5,102 |
| Healthcare Facility Regulation | 17,321 | — | — | 17,321 |
| Health Care Access and Improvement | 23,095 | — | — | 23,095 |
| Indigent Care Trust Fund | 8,643 | — | — | 8,643 |
| Jasper Ocean Terminal Project | 7,551 | — | — | 7,551 |
| Lottery For Education | 1,354,631 | — | — | 1,354,631 |
| Roads and Bridges (Motor Fuel Tax Funds) | 3,414,944 | — | 94,017 | 3,508,961 |
| Unclaimed Property | 39,977 | — | — | 39,977 |
| Underground Storage Tank Trust Fund | 75,297 | — | — | 75,297 |
| Unissued Debt/Debt Service | 157,201 | — | 64,016 | 221,217 |
| Help America Vote Act | 13,177 | — | — | 13,177 |
| Victims of Violent Crime Emergency Fund | 21,234 | — | — | 21,234 |
| Health and Welfare | | | | |
| Behavioral Health | 2,461 | — | — | 2,461 |
| Community Health | 13,115 | — | — | 13,115 |
| Human Services | 853 | — | — | 853 |
| Public Health | 13,646 | — | — | 13,646 |
| Transportation | 116,914 | — | 303,772 | 420,686 |
| Public Safety | 7,531 | — | — | 7,531 |
| Economic Development and Assistance | 3,640 | — | — | 3,640 |
| Culture and Recreation | 59,684 | — | — | 59,684 |
| Other | 28,815 | 69,960 | — | 98,775 |
| Total Restricted Fund Balance | \$ 5,438,608 | \$ 1,454,773 | \$ 461,805 | \$ 7,355,186 |
| Committed Fund Balance | | | | |
| Administrative Services Fleet Management | \$ 7,898 | \$ — | \$ — | \$ 7,898 |
| Billing Funding | 1,173 | — | — | 1,173 |
| Other | 314 | — | — | 314 |
| Total Committed Fund Balance | \$ 9,385 | \$ — | \$ — | \$ 9,385 |

(continued)



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 4 - NET POSITION AND FUND BALANCES (continued)

| | General Fund | General Obligation Bond Projects Fund | Nonmajor Governmental Funds | Total |
|-------------------------------------|-------------------|--|-----------------------------------|-------------------|
| Assigned Fund Balance | | | | |
| General Government | \$ 198,625 | \$ 28,539 | \$ 2,896 | \$ 230,060 |
| Education | 26,258 | — | — | 26,258 |
| Health and Welfare | 151,852 | — | — | 151,852 |
| Transportation | 36,130 | — | — | 36,130 |
| Public Safety | 81,598 | — | — | 81,598 |
| Economic Development and Assistance | 10,710 | — | — | 10,710 |
| Culture and Recreation | 10,638 | — | — | 10,638 |
| Conservation | 6,462 | — | 41,361 | 47,823 |
| Total Assigned Fund Balance | \$ 522,273 | \$ 28,539 | \$ 44,257 | \$ 595,069 |

B. Restricted Net Position

The State’s net position restricted by enabling legislation represents resources which a party external to a government, such as citizens, public interest groups, or the judiciary, can compel the government to use only for the purpose specified by the legislation. The government-wide Statement of Net Position reports \$9.6 billion of restricted net position.

C. Deficit Net Position

The governmental activities of the State ended the year with an unrestricted net position deficit of \$7.7 billion. The deficit is a result of pension and Other Postemployment Benefit (OPEB) liabilities and the continued practice of incurring debt for the purposes of capital acquisition and construction on behalf of county and independent school systems, business-type activities and State schools. As of June 30, 2019, outstanding general obligation bonds applicable to these projects was \$5.7 billion. Since the occurrence of this debt does not result in capital asset acquisitions for governmental activities, the debt is not reflected in the net position category, Net Investment in Capital Assets, but rather in the unrestricted net position category. The unrestricted deficit balance of the primary government however has been adjusted for the governmental activities outstanding debt balances related to capital assets reported in business-type activities in the amount of \$3.2 billion. GASB 68, as related to pensions required the State to recognize its proportional share of the net pension liability of the pension plans applicable to said standard. As of June 30, 2019, the liability resulted in a \$3.0 billion impact to unrestricted net position. GASB 75, as related to OPEB required the State to recognize its proportional share of the net OPEB liability of the OPEB plans applicable to said standard. As of June 30, 2019, the liability resulted in a \$2.5 billion impact to unrestricted net position.

The business-type activities of the State ended the year with an unrestricted net position deficit of \$6.2 billion, which is primarily due to the recognition of net pension and OPEB liabilities. The higher education fund has deficit balances due to pension and OPEB. GASB 68, as related to pensions, required the State to recognize its proportional share of the net pension liability of the pension plans applicable to said standard. As of June 30, 2019, the liability resulted in a \$2.6 billion impact to unrestricted net position. GASB 75, as related to OPEB, required the State to recognize its proportional share of the net OPEB liability of the OPEB plans applicable to said standard. As of June 30, 2019, the liability resulted in a \$4.8 billion impact to unrestricted net position. The State Road and Tollway Authority’s deficit of \$263.7 million in unrestricted net position of business-type activities is primarily a result of \$256.7 million in outstanding balances for the TIFIA and Design Building finance loans related to the I-75 Northwest Corridor project and \$34.1 million in outstanding balances for the transportation revenue bonds related to the I-75S express Lanes project.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS

Cash and cash equivalents and investments as of June 30, 2019 are classified in the accompanying financial statements as follows (amount in thousands):

| | Primary Government and Fiduciary Funds | Component Units | Total |
|--|---|----------------------------|------------------------------|
| Primary Government | | | |
| Cash and Cash Equivalents | \$ 5,504,028 | \$ 732,726 | \$ 6,236,754 |
| Pooled Investments with State Treasury | 5,504,354 | 1,626,783 | 7,131,137 |
| Investments | 3,761,707 | 1,156,086 | 4,917,793 |
| Restricted Assets | | | |
| Cash and Cash Equivalents | 2,769,053 | 424,097 | 3,193,150 |
| Pooled Investments with State Treasury | 359,843 | 99,527 | 459,370 |
| Investments | 250,495 | 3,522,081 | 3,772,576 |
| Fiduciary Funds | | | |
| Cash and Cash Equivalents | 2,995,253 | — | 2,995,253 |
| Pooled Investments with State Treasury | 11,366,960 | — | 11,366,960 |
| Investments | 96,730,648 | — | 96,730,648 |
| Restricted Assets | | | |
| Pooled Investments with State Treasury | 626 | — | 626 |
| Total Cash and Investments | <u>\$ 129,242,967</u> | <u>\$ 7,561,300</u> | <u>\$ 136,804,267</u> |

Cash on hand, deposits and investments as of June 30, 2019 consist of the following (amount in thousands):

| | Primary Government and Fiduciary Funds | Component Units | Total |
|---|---|----------------------------|------------------------------|
| Cash on Hand | \$ 1,909 | \$ 55 | \$ 1,964 |
| Deposits with Financial Institutions (Note 5A) | 4,211,654 | 958,028 | 5,169,682 |
| Investments (Note 5B) | 105,430,759 | 4,748,018 | 110,178,777 |
| Pooled Investments with State Treasury (Note 5D) | 17,231,784 | 1,726,310 | 18,958,094 |
| Unemployment Compensation Funds with U.S. Treasury | 2,495,750 | — | 2,495,750 |
| Assets Held at the Board of Regents on Behalf of Other Organizations | (128,889) | 128,889 | — |
| Total Cash and Investments | <u>\$ 129,242,967</u> | <u>\$ 7,561,300</u> | <u>\$ 136,804,267</u> |

A. Deposits

Deposits include certificates of deposit and demand deposit accounts. The State Depository Board (Board) has authority to determine collateral requirements for State demand deposit accounts. Beginning in October 2008, in response to the U.S. financial crisis, the Board required all uninsured State deposits to be fully collateralized until September 2012. Its investment policy was amended to permit the Office of the State Treasurer (OST) to diversify its portfolio to include



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

investments in deposit agreements that are with highly rated U.S. banks classified to be low or very low risk, as measured by the OST counterparty risk assessment model.

The Board permits OST to invest in deposit agreements in approved banks as an alternative to purchasing commercial paper and corporate notes issued by highly rated U.S. banks because of the clear preference of all depositor claims, insured and uninsured, over general creditors. OST has been advised that there is a clear and significant difference in favor of deposits over commercial paper in the event of insolvency or liquidation of a U.S. bank thus, OST gives preference to interest-bearing demand deposits due to both a preference in safety of capital and daily liquidity. For any single financial institution, investments deposit agreements, in approved banks that are not collateralized or secured as described below, together with purchases of commercial paper, cannot exceed 5% of total portfolio assets invested by OST.

Other than the deposit agreements referenced above, State demand deposits, time deposits and other certificates of deposit must be secured by eligible collateral, a Federal Home Loan Bank letter of credit, or a surety bond approved by the Board. There are currently no issuers of surety bonds that have been approved by the Board. Eligible collateral includes any one or more of the following securities as enumerated in OCGA 50-17-59:

- 1) Bonds, bills, certificates of indebtedness, notes or other direct obligations of the United States or of the State.
- 2) Bonds, bills, certificates of indebtedness, notes or other obligations of the counties or municipalities of the State.
- 3) Bonds of any public authority created by the laws of the State, providing that the statute that created the authority authorized the use of the bonds for this purpose, the bonds have been duly validated and they are not in default.
- 4) Industrial revenue bonds and bonds of development authorities created by the laws of the State, for which bonds have been duly validated and they are not in default.
- 5) Bonds, bills, certificates of indebtedness, notes or other obligations of a subsidiary corporation of the U.S. Government, which are fully guaranteed, both as to principal and interest and debt obligations issued, or securities guaranteed by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association.

The Board is authorized in OCGA 50-17-58 to allow agencies of the State the option of exempting demand deposits from the collateral requirements. Currently, the Board has only authorized OST to waive collateral on special accounts approved by the Board, as referenced above, in accordance with its investment policy. The Board requires all other State demand deposits, time deposits and certificates of deposits to be collateralized in an amount equal to and not less than 110% of any deposit not insured by the FDIC. In addition, the Board instituted a requirement to limit total State deposits at any State depository to not exceed 100% of the depository's equity capital. The Board may temporarily increase the total State deposit limit at any State depository to 125% of equity capital to allow for fluctuation in demand deposit balances. Credit unions are not authorized to serve as State depositories.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Custodial Credit Risk – Deposits

The custodial credit risk for deposits is the risk that, in the event of a bank failure, the State's deposits may not be recovered. The OST Investment Policy specifies safety of capital as the first priority in investing funds and liquidity as the second priority, followed by investment return and diversification. In adherence to these objectives, OST maintains balances in deposit agreements in approved banks for investment unless commercial paper issued by those financial institutions offers a risk-adjusted advantage. OST closely monitors the credit of U.S. banks having deposit agreements.

Beginning in 2018, the Board implemented the Secure Deposit Program (SDP), a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. The State Treasurer sets the collateral requirements and pledging level for each covered depository. There are four tiers of collateralization levels specifying percentages of eligible securities to secure covered Deposits: 25%, 50%, 75%, and 110%. The SDP also provides for collateral levels to be increased to amount of up to 125% if economic or financial conditions warrants. The program lists the type of eligible collateral. The State Treasurer approves authorized custodians.

In accordance with the SDP, if a covered depository defaults, losses to public depositors are first satisfied with any applicable insurance, followed by demands of payment under any letters of credit or sale of the covered depository's collateral. If necessary, any remaining losses are to be satisfied by assessments made against the other participating covered depositories. Therefore, for disclosure purposes, all deposits of participants in the SDP are considered to be fully insured.

At June 30, 2019, bank balances of the primary government and its component units' deposits not included in the SDP totaled \$3.5 billion. It includes balances reported in fiduciary funds other than Pension and Other Employee Benefit Trust Funds as these balances are not separable from the holdings of the primary government. Of these bank balances, \$308.7 million were exposed to custodial credit risk as follows (amount in thousands):

| | Primary Government and Fiduciary Funds | Component Units | Total |
|--|---|----------------------------|-------------------|
| Uninsured and uncollateralized | \$ 28,847 | \$ 134,952 | \$ 163,799 |
| Uninsured and collateralized with securities held by the pledging financial institutions | 1,412 | 549 | 1,961 |
| Uninsured and collateralized with securities held by the pledging institutions' trust departments or agents, but not in the State's name | 59,407 | 83,543 | 142,950 |
| Total deposits exposed to custodial credit risk | \$ 89,666 | \$ 219,044 | \$ 308,710 |

The carrying amounts of deposits of certain higher education foundations which utilize FASB standards were \$414.9 million. These deposits are not included in the balances reflected above.



NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

B. Investments

Investment Policies

Primary Government

The predominant portions of the primary government's investments are managed by OST and the University System of Georgia (USG). OST's and USG's investment policies are therefore presented as the investment policies of the primary government.

The State Depository Board has adopted two investment policies to govern State investments:

- 1) The Investment Policy for the Office of the State Treasurer (OST Investment Policy) dictates investment of assets managed by OST.
- 2) The Investment Policy for Approved State Investment Accounts (Investment Policy for Approved Agency Accounts) governs investments managed by organizations other than OST.

OST Investment Policy

OST is the only organization approved by the Board to invest funds pursuant to the OST Investment policy. The State Treasurer shall invest all funds with the degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment. OST is to invest all funds prudently, considering first, the probable safety of capital and then probable income, while meeting daily cash flow requirements and conforming to all statutes governing the investment of public funds.

OST is authorized to invest in securities and other investments as permitted in OCGA Sections 36-83-2, 50-5A-7, 50-17-2, 50-17-27 and 50-17-63. Authorized investments are subject to certain restrictions pursuant to the OST Investment Policy and specific guidelines for the individual portfolios managed by OST. Authorized investments and related restrictions and guidelines are described below:

- a) Repurchase agreements – Repurchase agreements and reverse repurchase agreements may be transacted with authorized institutions that are rated investment grade by one or more nationally recognized rating agency or are determined by the Treasurer to have adequate capital and liquidity, with maximum exposure per institution determined by the Treasurer and adjusted as needed due to the financial condition of such institutions, the size of the OST investment portfolios, and in accordance with the OST counterparty risk assessment model. Repurchase agreements must be collateralized by obligations of the United States and its subsidiary corporations and instrumentalities or entities sanctioned or authorized by the United States government or other securities authorized for investment by the Treasurer in subsection (b) of Code of Section 50-17-63. Collateral comprised of obligations of the United States and its subsidiary corporations and instrumentalities or entities sanctioned or authorized by the United States government must have a market value of at least 102% of the investment and other eligible collateral must have a market value of 105% of the investment. Collateral must be held by a third party custodian approved by the Treasurer and marked-to-market daily. Exceptions to the requirements for third party custody of collateral or collateral requirements may be approved by the Treasurer for authorized institutions if necessary on occasion. All counterparties, and exceptions to custody and collateral requirements shall be reported by the Treasurer



NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

to the State Depository Board. All reverse repurchase agreements shall be approved in advance by the Treasurer.

- b) Certificates of deposit (CD's) – The maximum term of CD's shall not exceed five years. OST shall not place funds in non-negotiable CD's at any depository if such placement of funds will result in total state deposits at such depository in excess of 100% of total equity capital. Provided, however, that the Treasurer may authorize placement of funds in CD's at a depository if such placement of funds will result in total state deposits not to exceed 125% of total equity capital on an as needed basis to allow for fluctuations in demand deposit balances. All CD's must be fully insured by the FDIC or secured by collateral permitted by statute. Surety bonds acceptable as security for CD's shall require approval by the State Depository Board with such credit constraints or limitations it determines. Pledged securities shall be held by a third party custodian approved by OST. Pledged securities shall be marked-to-market at least monthly with depositories required to initially pledge to OST, and thereafter maintain upon notification or any shortfall, collateral having a market value equal to 110% of CD's or be secured through the Georgia multibank pledging pool program (Secure Deposit Program) with "Required Collateral" as defined therein.
- c) Commercial paper (CP) – CP issued by domestic corporations carrying ratings no lower than P-1 by Moody's Investors Service and A-1 by Standard & Poor's Corporation, in an amount, including the balance of any bank deposit held for investment purposes described in (d) (4), below, that does not exceed 5% of portfolio assets for any single issuer.
- d) Bank deposits held for investment purposes (formerly referred to as negotiated investment deposit agreements). – Deposit agreements with banks that are (1) secured by collateral permitted by statute, held by a third party custodian, marked-to-market daily, and having a market value equal to or exceeding 110% of the deposit; (2) secured through the Georgia multibank pledging pool program (Secure Deposit Program) with "Required Collateral" as defined therein; (3) fully secured by a letter-of-credit issued by a Federal Home Loan Bank; (4) fully secured by a surety bond issued by a financial institution approved by the State Depository Board; (5) fully insured by the FDIC; or, (6) subject to funds being available upon demand, with U.S. banks carrying ratings no lower than P-2 by Moody's Investors Service or A-2 by Standard & Poor's Corporation, are determined by the Treasurer to have adequate capital, with maximum exposure per institution determined by the Treasurer and adjusted as needed due to the financial condition of such institutions, the size of the OST investment portfolios, and in accordance with the OST counterparty risk assessment model in an amount, including any CP issued by the respective financial institution held for investment by OST, that does not exceed 5% of portfolio assets for any single institution.
- e) Prime bankers acceptances – Bankers acceptances must carry the highest rating assigned to such investments by a nationally recognized rating agency.
- f) Obligations issued by this state or its agencies or other political subdivisions of this state. Such investments, if meeting statutory investment requirements, may be approved for investment by the Treasurer with the requirement that they are of high credit quality and are reported to the State Depository Board.
- g) Obligations of corporations – Obligations of domestic corporations including notes, bonds, negotiable CD's, and other marketable securities must be rated investment grade or higher by a nationally recognized rating agency.



NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

- h) Obligations issued by the government of any foreign country – Direct obligations of the government of any foreign country must be rated A or higher by a nationally recognized rating agency.
- i) International Bank for Reconstruction and Development or the International Financial Corporation – Obligations issued, assumed, or guaranteed by the International Bank for Reconstruction and Development or the International Financial Corporation must be rated A or higher by nationally recognized rating agency.
- j) Georgia Fund 1 (GF1), Georgia Fund 1 Plus, Georgia Extended Asset Pool (GEAP), Georgia Extended Asset Pool Plus (GEAP Plus), and any other funds comprising the local government investment pool in amounts necessary for prudent diversification, liquidity, and investment income.
- k) Asset-backed securities – Pursuant to OCGA 50-5A-7(b), asset-backed securities rated AAA, having broad liquidity reflecting at least \$350 million of outstanding issuance and issued by an underlying credit rated A3/A or higher by Standard and Poor's Corporation or Moody's Investor Service.
- l) Commercial mortgage-backed securities – Pursuant to OCGA 50-5A-7(b), commercial mortgage-backed securities rated AAA by Standard and Poor's Corporation or Moody's Investors Service.
- m) Such other limitations as determined by the Treasurer to be necessary for the preservation of principal, liquidity, or marketability of any of the portfolios, including allowing investment in any single issuer of CP as described in (c) above or bank deposits held for investment purposes as described in (d) above to temporarily exceed 5% for a period not to exceed 10 business days to allow for efficient investment of accounts experiencing significant fluctuation of balances.

Investment Policy for Approved Agency Accounts

The OST Investment Policy does not authorize organizations other than OST to invest funds. OCGA 50-17-63(a) requires all demand funds held by any State organization to be deposited in accounts at State depositories approved by the Board. In the alternative, with prior approval of the Board, a state entity may be permitted to invest in time deposits, other permitted investments and any interest income from the invested funds must be remitted to the Treasurer as revenues of the State unless specific statutes provide otherwise. Therefore, the Board adopted the Investment Policy for Approved State Agency Investment Accounts to govern investment activity in accounts approved by the Board other than investments managed or overseen by OST or “excluded entities”. These “excluded entities” include, but are not limited to, the Georgia Higher Education Savings Plan, USG, the Employees’ Retirement System (ERS), Teachers Retirement System (TRS), and the Georgia Lottery Corporation. Only organizations that are approved by the Board to establish and maintain investment accounts may rely on the Investment Policy for Approved Agency Accounts to invest funds. As of June 30, 2019, no State organizations had received Board approval to establish investment accounts governed by the Investment Policy for Approved Agencies.

Board of Regents Investment Policies

The USG serves as fiscal agent for various units of the University System of Georgia and affiliated organizations. The USG pools the monies of these organizations with the USG's monies for investment purposes. The investment pool is not registered with the SEC as an investment company. The fair value of the investments is determined daily. The pool does not issue shares. Each participant is allocated a pro rata share of each pooled investment fund balance at fair value along with a pro rata share of the pooled fund’s investment returns.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

The USG maintains investment policy guidelines for each pooled investment fund that is offered to qualified University System participants. These policies are intended to foster sound and prudent responsibility each institution has to the citizens of Georgia and which conforms to the Board of Regents investment policy. All investments must be consistent with donor intent, Board of Regents policy, and applicable Federal and state laws.

Units of the University System of Georgia and their affiliated organizations may participate in the Pooled Investment Fund program. The overall character of the pooled fund portfolio should be one of above average quality, possessing at most an average degree of investment risk. The Board of Regents' pooled investment fund options are described below:

1. Short-Term Fund - The Short-Term Fund is available to both University System of Georgia institutions and their affiliated organizations. The Fund provides a current return and stability of principal while affording a means of overnight liquidity for projected cash needs. Investments are in securities allowed under OCGA § 50-17-59 and 50-17-63. The average maturities of investments in this fund will typically range between daily and three years, and the fund will typically have an overall average duration of 9 months to 1 year. The overall character of the portfolio is of Agency quality, possessing a minimal degree of financial risk. The market value of the Short Term Fund at June 30, 2019 was \$608.8 million.
2. Legal Fund - The Legal Fund is available to both University System of Georgia institutions and their affiliated organizations. The Fund provides an opportunity for greater return and modest principal growth to the extent possible with the securities allowed under OCGA § 50-17-59 and 50-17-63. The average maturities of investments in this fund will typically range between three and five years, with a maximum of 30 years for any individual investment. The overall character of the portfolio is Agency quality, possessing a minimal degree of financial risk. The market value of the Legal Fund at June 30, 2019 was \$11.8 million.
3. Balanced Income Fund - The Balanced Income Fund is available to both University System of Georgia institutions and their affiliated organizations. The Fund is designed to be a vehicle to invest funds that are not subject to the state regulations concerning investing in equities. This pool is appropriate for investing longer term funds that require a more conservative investment strategy. Permitted investments in the fund are domestic US equities, domestic investment grade fixed income, and cash equivalents. The equity allocation shall range between 20% and 40%, with a target of 30% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 60% and 80%, with a target of 70% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high quality short term instruments. The market value of the Balanced Income Fund at June 30, 2019 was \$152.3 million.
4. Total Return Fund - The Total Return Fund is available to both University System of Georgia institutions and their affiliated organizations. The Fund is another pool designed to be a vehicle to invest funds that are not subject to state regulations concerning investing in equities. This pool offers greater overall equity exposure and is appropriate for investing longer term funds such as endowments. Permitted investments in the fund are domestic US equities, domestic investment grade fixed income, and cash equivalents. The equity allocation shall range between 60% and 80%, with a target of 70% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 20% and 40%, with a target of 30% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high quality short term instruments. The market value of the Total Return Fund at June 30, 2019 was \$14.7 million.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

5. Diversified Fund - The Diversified Fund is available to both University System of Georgia institutions and their affiliated organizations. The Fund is designed to provide improved return characteristics with reduced volatility through greater diversification. This pool is appropriate for investing longer term funds such as endowments. Permitted investments in the fund may include domestic, international and emerging market equities, domestic fixed income and global fixed income. The equity allocation shall range between 60% and 80% of the portfolio, with a target of 70% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 20% and 40%, with a target of 30% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high quality short term instruments. The market value of the Diversified Fund at June 30, 2019 was \$208.7 million.
6. Diversified Fund for Foundations - The Diversified Fund for Foundations is available only to University System of Georgia affiliated organizations. Like the Diversified Fund, the fund is designed to provide improved return characteristics with reduced volatility through greater diversification and is appropriate for investing longer term funds such as endowments. Investments in the fund may include domestic, international and emerging market equities, domestic and global investment grade and non-investment grade fixed income and liquid alternative investments. The equity allocation shall range between 40% and 75% of the portfolio, with a target of 65% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 10% and 40% of the portfolio, with a target of 20% of the total portfolio. The alternatives portion of the portfolio shall range between 0% and 30% of the portfolio, with a target of 15% of the total portfolio. Cash reserves and invested income are invested at all times in the highest quality par stable (A1, P1) institutional money market funds, or other high quality short term instruments. The market value of the Diversified Fund for Foundations at June 30, 2019 was \$68.0 million.

Fiduciary Funds – Pension and Other Employee Benefit Trust Funds

In accordance with OCGA 47-20-83, Public Retirement Systems may invest in the following:

- 1) U.S. or Canadian corporations or their obligations with limits as to the corporations' size and credit rating.
- 2) Repurchase and reverse repurchase agreements for direct obligations of the U.S. Government and for obligations unconditionally guaranteed by agencies.
- 3) FDIC insured cash assets or deposits.
- 4) Bonds, notes, warrants, loans or other debt issued or guaranteed by the U.S. Government.
- 5) Taxable bonds, notes, warrants or other securities issued and guaranteed by any state, the District of Columbia, Canada or any province in Canada.
- 6) Bonds, debentures or other securities issued or insured or guaranteed by an agency, authority, unit, or corporate body created by the U.S. Government.
- 7) Investment grade collateralized mortgage obligations.
- 8) Obligations issued, assumed or guaranteed by the International Bank for Reconstruction and Development or the International Financial Corporation.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

- 9) Bonds, debentures, notes and other evidence of indebtedness issued, assumed, or guaranteed by any solvent institution existing under the laws of the U.S. or of Canada, or any state or province thereof, which are not in default and are secured to a certain level.
- 10) Secured and unsecured obligations issued by any solvent institution existing under the laws of the U.S. or of Canada, or any state or province thereof, bearing interest at a fixed rate, with mandatory principal and interest due at a specified time with additional limits.
- 11) Equipment trust obligations or interests in transportation equipment, wholly or in part within the U.S., and the right to receive determinate portions or related income.
- 12) Loans that are secured by pledge or securities eligible for investment.
- 13) Purchase money mortgages or like securities received upon the sale or exchange of real property acquired.
- 14) Secured mortgages or mortgage participation, pass-through, conventional pass-through, trust certificate, or other similar securities with restrictions.
- 15) Land and buildings on such land used or acquired for use as a fund's office for the convenient transaction of its own business with restrictions.
- 16) Real property and equipment acquired under various circumstances.
- 17) Shares of mutual funds registered with Securities and Exchange Commission.
- 18) Commingled funds and collective investment funds maintained by state chartered banks or trust companies.

In addition, large retirement systems have restrictions as to the concentration of investments in corporations and equities and additional stipulations exist related to decreases in a fund's asset value. The retirement systems have additional restrictions on the acquisition of securities of companies with activities in the Iran petroleum energy sector. A list of scrutinized companies with activities in the Iran petroleum energy sector has been compiled and is annually updated. This list is utilized to identify and potentially divest the retirement systems of such holdings.

In accordance with OCGA 47-20-87, certain eligible large retirement systems (excluding the Teachers Retirement System) are authorized to invest in alternative investments such as privately placed investment pools that include investments such as leveraged buyout funds, mezzanine funds, workout funds, debt funds, venture capital funds, merchant banking funds, funds of funds and secondary funds. In addition, these retirement systems are authorized to invest in private placements and other private investments such as leveraged buyouts, venture capital investment, equity investments such as preferred and common stock, warrants, options, private investments in public securities, recapitalizations, privatizations, mezzanine debt investments, distressed debt and equity investments, convertible securities, receivables, debt and equity derivative instruments, etc. The amount invested by an eligible large retirement system in alternative investments may not in the aggregate exceed 5% of the eligible large retirement system's assets at any time.

Other Postemployment Benefits (OPEB)

In May of 2018, the State created an investment policy for state and school OPEB trust funds. The policy requires at least 25% of funds to be invested at State Treasury and be subject to OST policy. The remaining funds are invested by ERS in publicly traded equities permitted in accordance with OCGA 47-20-84.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Component Units

Component units follow applicable investing criteria as specifically authorized by statute or by the component unit's governing authority. Certain higher education foundations utilize FASB standards. Balances for those component units as of June 30, 2019, are as follows (amount in thousands):

| | Fair Value |
|--|-----------------------|
| Bond Securities | \$ 192,424 |
| Certificates of Deposit | 1,000 |
| Corporate Bonds | 24,180 |
| Equity Securities- Domestic | 758,039 |
| Equity Securities- International | 402,338 |
| Equity Mutual Funds - Domestic | 98,151 |
| Equity Mutual Funds - International | 313,592 |
| Government and Agency Securities | 4,224 |
| Investment Pools | 57,034 |
| Money Market Accounts | 161,584 |
| Mutual Bond Funds | 81,013 |
| Real Estate Investment Trusts | 79,697 |
| Real Estate Held for Investment Purposes | 81,371 |
| Repurchase Agreements | 654 |
| U.S. Treasuries | 150,797 |
| Other | 1,479,801 |
| Total Investments | \$ 3,885,899 |

The component unit disclosures that follow do not include these balances, with the exception of the fair value measurement tables.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment.

Primary Government

OST's policy for management of interest rate risk attempts to match investments with expected cash requirements. However, certificates of deposit may not have a term exceeding five years. The State Treasurer may establish duration or maturity limitations for other investments.

USG's policy for managing interest rate risk is attempts to match investments with expected cash requirements.

The following table provides information about the primary government's exposure to interest rate risk. It includes balances reported in fiduciary funds other than Pension and Other Employee Benefit Trust Funds as these balances are not separable from the holdings of the primary government (amount in thousands):

(Table on next page)



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

| | Total Fair Value | Maturity Period | | | | More than 10 Years |
|--|---------------------|-----------------------|---------------------|---------------------|------------------|-----------------------|
| | | Less than 3 Months | 4 - 12 Months | 1 - 5 Years | 6 - 10 Years | |
| Asset-Backed Securities | | | | | | |
| Domestic | \$ 4,689 | \$ 2,203 | \$ 1,750 | \$ 736 | \$ — | \$ — |
| Bank Deposits Held for Investment Purposes | 1,475,948 | 1,475,948 | — | — | — | — |
| Bond Securities | 19 | — | — | — | — | 19 |
| Corporate Debt | | | | | | |
| Domestic | 211,178 | 10,338 | 62,539 | 137,763 | 538 | — |
| Money Market Mutual Funds | 69,008 | 68,405 | — | 603 | — | — |
| Mortgage-Backed Securities | | | | | | |
| Commercial | 5,812 | 3,993 | 166 | 1,653 | — | — |
| Municipal Bonds | 997 | 6 | 101 | 332 | 338 | 220 |
| Mutual Funds - Debt* | 93,778 | 129 | — | 18,988 | 29,924 | 44,737 |
| Repurchase Agreements | 3,297,250 | 2,529,250 | 768,000 | — | — | — |
| Sovereign Credit | 25,007 | — | 9,999 | 15,008 | — | — |
| Supranational Obligations | 381,000 | 109,973 | 42,841 | 228,186 | — | — |
| U.S. Agency Obligations | 1,893,933 | 385,400 | 284,402 | 1,129,129 | 33,607 | 61,395 |
| U.S. Treasury Obligations | 571,365 | 77,619 | 153,216 | 337,622 | 2,908 | — |
| Total Debt Securities | 8,029,984 | \$ 4,663,264 | \$ 1,323,014 | \$ 1,870,020 | \$ 67,315 | \$ 106,371 |
| Equity Mutual Funds | | | | | | |
| Domestic | 138,422 | | | | | |
| International | 2,650 | | | | | |
| Equity Securities | | | | | | |
| Domestic | 156,957 | | | | | |
| International | 357 | | | | | |
| Real Estate Held for Investments | 6,345 | | | | | |
| Real Estate Investment Trust | 1,006 | | | | | |
| Other | 130 | | | | | |
| Total Investments | \$ 8,335,851 | | | | | |

*Maturity Period is weighted average maturity.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Fiduciary Funds – Pension and Other Employee Benefit Trust Funds Administered by the Employees’ and Teachers Retirement Systems

The Boards of the Employees’ and Teachers Retirement Systems have elected to manage interest rate risk of these pension and other employee benefit trust funds using the effective duration method. This method is widely used in the management of fixed income portfolios and quantifies to a much greater degree the sensitivity to interest rate changes when analyzing a bond portfolio with call options, prepayment provisions, and any other cash flows. Effective duration makes assumptions regarding the most likely timing and amounts of variable cash flows and is best utilized to gage the effect of a change in interest rates on the fair value of a portfolio. It is believed that the reporting of effective duration found in the table below quantifies to the fullest extent possible the interest rate risk of the funds’ fixed income assets (amount in thousands):

| | Total Fair Value | Effective Duration (Years) |
|----------------------------|-----------------------------|---|
| Corporate and Other Bonds | \$ 5,751,008 | 3.8 |
| International Obligations: | | |
| Corporate | 500,705 | 0.8 |
| U.S. Treasury Obligations | 21,416,644 | 5.6 |
| Total Debt Securities | <u>27,668,357</u> | |
| Common Stock | | |
| Domestic | 48,612,790 | |
| International | 15,957,938 | |
| Mutual Funds - Equity | 8,114 | |
| Private Equity | 335,306 | |
| Commingled Funds | 1,761,203 | |
| Total Investments | <u>\$ 94,343,708</u> | |



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Fiduciary Funds – Pension and Other Employee Benefit Trust Funds Administered by Other than the Employees’ and Teachers Retirement Systems

The Public Retirement System Investment Authority Law does not address specific policies for managing interest rate risk. The following table provides information about interest rate risks associated with these pension and other employee benefit trust funds’ investments (amount in thousands):

| | Total Fair Value | Maturity Period | | | | |
|--------------------------------------|---------------------|-----------------------|------------------|-------------------|-------------------|-----------------------|
| | | Less than 3 Months | 4 - 12 Months | 1 - 5 Years | 6 - 10 Years | More than 10 Years |
| Asset-backed Securities | | | | | | |
| Domestic | \$ 51,572 | \$ — | \$ 1 | \$ 23,768 | \$ 9,696 | \$ 18,107 |
| International | 3,214 | — | — | 509 | 2,208 | 497 |
| Corporate Debt | | | | | | |
| Domestic | 180,265 | 637 | 11,992 | 75,492 | 58,723 | 33,421 |
| International | 11,211 | — | 455 | 7,626 | 2,420 | 710 |
| Exchange Traded Funds | 6,191 | 6,191 | — | — | — | — |
| Guaranteed Investment Contracts | 1,384 | — | — | — | — | 1,384 |
| International Government Obligations | 257 | — | — | 28 | — | 229 |
| Money Market Mutual Funds | 84,864 | 83,754 | — | — | — | 1,110 |
| Mortgage-backed Securities | 119,624 | — | — | 586 | 2,534 | 116,504 |
| Municipal Bonds | 957 | — | — | 174 | — | 783 |
| Mutual Funds - Debt* | 134,531 | 26,967 | — | 16,326 | 36,463 | 54,775 |
| U.S. Agency Obligations | 72,927 | — | 836 | 2,097 | 1,239 | 68,755 |
| U.S. Treasury Obligations | 76,407 | 1,688 | 1,195 | 30,135 | 28,664 | 14,725 |
| Total Debt Securities | 743,404 | \$ 119,237 | \$ 14,479 | \$ 156,741 | \$ 141,947 | \$ 311,000 |
| Commingled Funds | 122,374 | | | | | |
| Equity Mutual Funds | | | | | | |
| Domestic | 522,840 | | | | | |
| International | 13,848 | | | | | |
| Equity Securities | | | | | | |
| Domestic | 1,164,729 | | | | | |
| International | 82,585 | | | | | |
| Exchange Traded Funds - Equity | 2,853 | | | | | |
| Private Equity | 44,606 | | | | | |
| Real Estate Investment Trust | 53,075 | | | | | |
| Other | 882 | | | | | |
| Total Investments | \$ 2,751,196 | | | | | |

*Maturity period is weighted average maturity.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Component Units

The component units follow the applicable investing criteria specifically authorized by statute or by the component unit's governing authority.

The component units' exposure to interest rate risk is presented below (amount in thousands):

| | Total Fair Value | Maturity Period | | | | |
|--------------------------------------|---------------------|-----------------------|------------------|-------------------|-------------------|-----------------------|
| | | Less than 3 Months | 4 - 12 Months | 1 - 5 Years | 6 - 10 Years | More than 10 Years |
| Asset-Backed Securities | | | | | | |
| Domestic | \$ 27 | \$ — | \$ — | \$ — | \$ 8 | \$ 19 |
| Certificate of Deposits | 5,682 | 489 | 733 | 4,460 | — | — |
| Corporate Debt | | | | | | |
| Domestic | 134,534 | 10,175 | 10,672 | 83,007 | 13,056 | 17,624 |
| Insurance Contracts | 17,243 | — | — | — | — | 17,243 |
| International Government | | | | | | |
| Obligations | 6,177 | 1,069 | 725 | 3,627 | 756 | — |
| Investment Agreements | 14,638 | — | — | 5,468 | 2,354 | 6,816 |
| Money Market Mutual Funds | 79,091 | 77,340 | 1,751 | — | — | — |
| Mortgage-Backed Securities | 92,381 | — | — | 2,158 | 1,371 | 88,852 |
| Municipal Bonds | 3,372 | 30 | 325 | 2,752 | 57 | 208 |
| Mutual Funds - Debt* | 21,501 | — | — | 14,074 | 7,427 | — |
| Non-purpose investments | 37,526 | — | 37,526 | — | — | — |
| Repurchase Agreements | 58,377 | 52,612 | — | — | — | 5,765 |
| Strategic Income Opportunities Funds | 24,851 | — | — | 24,851 | — | — |
| U.S. Agency Obligations | 93,966 | 18,248 | 13,773 | 41,324 | 15,647 | 4,974 |
| U.S. Treasury Obligations | 232,407 | 1,384 | 6,566 | 32,851 | 190,892 | 714 |
| Total Debt Securities | 821,773 | \$ 161,347 | \$ 72,071 | \$ 214,572 | \$ 231,568 | \$ 142,215 |
| Equity Mutual Funds | | | | | | |
| Domestic | 32,554 | | | | | |
| International | 14,645 | | | | | |
| Equity Securities | | | | | | |
| Domestic | 25,841 | | | | | |
| International | 10,180 | | | | | |
| Exchange Traded Funds | 10,124 | | | | | |
| USG Investment Pool - Not LGIP | 71,855 | | | | | |
| Other Investments | 4,036 | | | | | |
| Total Investments | \$ 991,008 | | | | | |

* Maturity Period is weighted average maturity.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the holder of the investment. The credit risk tables presented on the following pages have been prepared using Standard and Poor's Corporation ratings scales.

Primary Government

OST utilizes a counterparty risk assessment model to assess credit risk of financial institutions that have been approved to serve as counterparties and major depositories. OST has assigned credit limits to each financial institution based upon its counterparty risk assessment model which incorporates market indicators, default probabilities, issuer research and issuer ratings to determine maximum credit exposure per institution, term of investment for respective counterparties and collateralization requirements in accordance with the OST Investment Policy.

The University System of Georgia's policy for managing credit risk is contained in the investment policy guidelines for the various pooled investment funds:

- 1) In the Short-Term Fund and Legal Fund, all debt issues must be eligible investments under O.C.G.A § 50-17-59 and 50-17-63. Other investment portfolios of debt securities funds also must meet the eligible investment criteria under the same code section.
- 2) In the Balanced Income Fund, Total Return Fund, and Diversified Fund, total fixed income portfolios should have an average credit quality rating of at least A. Overnight investments shall be limited to high quality institutional money market mutual funds rated A1, P1 or other high quality short-term debt instruments rated at least AA+.
- 3) In the Diversified Fund for Foundations, fixed income investments include investment grade and high yield domestic bonds, dollar-and non-dollar denominated global bonds, and emerging market bonds. Overnight investments shall be limited to high quality institutional money market mutual funds rated A1, P1 or other high quality short-term debt instruments rated at least AA+.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

The exposure of the primary government's debt securities to credit risk is indicated below (amount in thousands):

| | Total Fair Value | AAA | AA | A | BBB | BB | Short Term A-1 | Not Rated |
|--------------------------------------|-----------------------------|-------------------|---------------------|-------------------|-------------------|--------------|-------------------------------|----------------------|
| Asset-Backed Securities | | | | | | | | |
| Domestic | \$ 4,689 | \$ 4,689 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Bond Securities | 19 | — | — | — | 19 | — | — | — |
| Corporate Debt | | | | | | | | |
| Domestic | 211,178 | 1,746 | 2,918 | 203,306 | 3,197 | — | — | 11 |
| Money Market Mutual Funds | 69,008 | 3,722 | — | — | — | — | — | 65,286 |
| Mortgage-Backed Securities | | | | | | | | |
| Commercial | 5,812 | 5,812 | — | — | — | — | — | — |
| Municipal Bonds | 997 | 322 | 389 | 276 | 10 | — | — | — |
| Mutual Funds - Debt | 93,778 | 381 | 47 | 46 | — | 25 | — | 93,279 |
| Repurchase Agreements | 1,822,753 | 62,412 | 141,641 | 655,864 | 949,017 | — | 13,819 | — |
| Sovereign Credit | 25,007 | — | — | 25,007 | — | — | — | — |
| Supranational Obligations | 381,000 | 381,000 | — | — | — | — | — | — |
| U.S. Agency Obligations | 1,657,492 | 383,656 | 1,273,836 | — | — | — | — | — |
| Total Credit Risk-Investments | 4,271,733 | \$ 843,740 | \$ 1,418,831 | \$ 884,499 | \$ 952,243 | \$ 25 | \$ 13,819 | \$ 158,576 |
| Bank Deposit Held for | | | | | | | | |
| Investment Purposes | 1,475,948 | | | | | | | |
| U.S. Agency Obligations | | | | | | | | |
| Explicitly Guaranteed | 236,441 | | | | | | | |
| U.S. Treasury Obligations | 571,365 | | | | | | | |
| Repurchase Agreements Backed by: | | | | | | | | |
| U.S. Treasury Obligations | 204 | | | | | | | |
| U.S. Agency Obligations | | | | | | | | |
| Explicitly Guaranteed | 1,474,293 | | | | | | | |
| Total Debt Securities | \$ 8,029,984 | | | | | | | |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Fiduciary Funds – Pension and Other Employee Benefit Trust Funds

The credit risk of pension and other employee benefit trust funds is managed by restricting investments to those authorized by the Public Retirement System Investment Authority Law as previously described. The Boards of individual funds may elect to implement more restrictive policies. The pension and other employee benefit trust funds' debt securities exposure to credit risk is indicated below (amount in thousands):

| | Total | | | | | | | | | | | Not |
|--|---------------------|------------------|------------------|--------------------|--------------------|----------------|----------------|----------------|--------------|--------------|--------------|------------------|
| | Fair Value | AAA | AA | A | BBB | BB | B | CCC | CC | C | D | Rated |
| Asset-backed Securities | | | | | | | | | | | | |
| Domestic | \$ 51,572 | \$ 32,862 | \$ 2,752 | \$ 2,796 | \$ 4,238 | \$ — | \$ — | \$ 500 | \$273 | \$150 | \$373 | \$ 7,628 |
| International | 3,214 | 3,214 | — | — | — | — | — | — | — | — | — | — |
| Corporate Debt | | | | | | | | | | | | |
| Domestic | 5,931,273 | 855,580 | 809,297 | 2,892,065 | 1,364,064 | 5,575 | — | — | — | — | — | 4,692 |
| International | 511,916 | 445 | 1,083 | 505,442 | 4,369 | 238 | — | — | — | — | — | 339 |
| Exchange Traded Funds | 6,191 | — | — | — | — | — | — | — | — | — | — | 6,191 |
| Guaranteed Investment Contracts | 1,384 | — | — | — | — | — | — | — | — | — | — | 1,384 |
| International Government Obligations | 257 | — | 229 | — | 28 | — | — | — | — | — | — | — |
| Money Market Mutual Funds | 84,864 | 2,783 | — | 387 | — | — | — | — | — | — | — | 81,694 |
| Mortgage-backed Securities | 119,624 | 43,997 | 18,606 | 13,390 | 6,968 | 777 | 1,031 | 1,343 | 212 | 80 | — | 33,220 |
| Municipal Bonds | 957 | — | 957 | — | — | — | — | — | — | — | — | — |
| Mutual Funds - Debt | 134,531 | — | — | — | — | — | — | — | — | — | — | 134,531 |
| U.S. Agency Obligations | 66,397 | — | 2,441 | — | 252 | — | — | — | — | — | — | 63,704 |
| Total Credit Risk - Investments | 6,912,180 | \$938,881 | \$835,365 | \$3,414,080 | \$1,379,919 | \$6,590 | \$1,031 | \$1,843 | \$485 | \$230 | \$373 | \$333,383 |
| U.S. Agency Obligations | | | | | | | | | | | | |
| Explicitly Guaranteed | 6,530 | | | | | | | | | | | |
| U.S. Treasury Obligations | 21,493,051 | | | | | | | | | | | |
| | \$28,411,761 | | | | | | | | | | | |



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Component Units

The component units follow the applicable investing criteria specifically authorized by statute or by the component unit’s governing authority. The exposure of the component units’ debt securities to credit risk is indicated below (amount in thousands):

| | Total Fair Value | AAA | AA | A | BBB | BB | CCC | A-1 | Not Rated |
|--|-----------------------------|-------------------|-------------------|------------------|------------------|---------------|---------------|-----------------|----------------------|
| Asset-Backed Securities | | | | | | | | | |
| Domestic | \$ 26 | \$ — | \$ 26 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Certificate of Deposits | 5,683 | 5,683 | — | — | — | — | — | — | — |
| Corporate Debt | | | | | | | | | |
| Domestic | 134,534 | 44,283 | 21,794 | 35,303 | 26,207 | 20 | 750 | — | 6,177 |
| Insurance Contracts | 17,243 | — | — | — | — | — | — | — | 17,243 |
| International Government | | | | | | | | | |
| Obligations | 6,177 | 300 | 619 | 2,336 | 2,842 | 80 | — | — | — |
| Investment Agreements | 14,637 | 8,076 | — | 6,561 | — | — | — | — | — |
| Money Market Mutual Funds | 79,091 | 71,660 | — | — | — | — | — | 2,831 | 4,600 |
| Mortgage-Backed Securities | 92,381 | 6,749 | 84,850 | 678 | — | — | — | — | 104 |
| Municipal Bonds | 3,373 | 45 | 2,008 | 1,320 | — | — | — | — | — |
| Mutual Funds - Debt | 21,502 | — | 736 | 3,610 | 3,817 | — | — | — | 13,339 |
| Non-purpose investments | 37,526 | — | — | — | — | — | — | — | 37,526 |
| Strategic Income | | | | | | | | | |
| Opportunities Funds | 24,851 | — | — | — | — | — | — | — | 24,851 |
| Repurchase Agreements | 58,377 | 5,765 | — | — | — | — | — | — | 52,612 |
| U.S. Agency Obligations | 93,298 | 45,113 | 48,185 | — | — | — | — | — | — |
| Total Credit Risk - Investments | 588,699 | \$ 187,674 | \$ 158,218 | \$ 49,808 | \$ 32,866 | \$ 100 | \$ 750 | \$ 2,831 | \$ 156,452 |
| U.S. Treasury Obligations | 232,408 | | | | | | | | |
| U.S. Agency Obligations | | | | | | | | | |
| Explicitly Guaranteed | 668 | | | | | | | | |
| Total Debt Securities | \$ 821,775 | | | | | | | | |

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of a counterparty to a transaction, the value of the investment or collateral securities in possession of a third party custodian may not be fully recovered by the State.

Primary Government

OST’s policy for managing custodial credit risk for investments is:

- 1) OST has appointed a federally regulated banking institution, State Street, as its custodian. State Street performs its duties to the standards of a professional custodian.
- 2) All securities transactions are settled on a delivery versus payment basis through an approved depository institution such as the Federal Reserve or the Depository Trust Company.



NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

- 3) Repurchase agreements are collateralized by obligations of the United States and its subsidiary corporations and instrumentalities or entities sanctioned or authorized by the United States government or other securities authorized by the Treasurer in subsection (b) of Code Section 50-17-63 in accordance with the State Depository Board policy.
- 4) OST has retained an independent firm to serve as its liquidation agent in the event of a counterparty default.

The University System of Georgia's policy for managing custodial credit risk for investment is:

- 1) The University System has appointed a federally regulated banking institution as custodian. The custodian performs its duties to the standards of a professional custodian and is liable to the University System of Georgia for claims, losses, liabilities and expenses arising from its failure to exercise ordinary care, its willful misconduct, or its failure to otherwise act in accordance with the contract.
- 2) All securities transactions are to be settled on a delivery vs. payment basis through an approved depository institution such as the Depository Trust Company or the Federal Reserve.
- 3) Repurchase agreements are to be collateralized by United States Treasury securities at 102% of the market value of the investment at all times.

Fiduciary Funds – Pension and Other Employee Benefit Trust Funds

The custodial credit risk of pension and other employee benefit trust funds is managed by restricting investments to those authorized by the Public Retirement System Investment Authority Law described above. At June 30, 2019, \$25.1 million of the pension and other employee benefit trust funds' investments were uninsured, unregistered and held by the counterparty or the counterparty's trust department, but not in the State's name.

Component Units

The component units follow the applicable investing criteria specifically authorized by statute or by the component unit's governing authority.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the State's investment in a single issuer.

Primary Government

To manage concentration risk, the OST Investment Policy requires diversification of investments to reduce overall portfolio risks while maintaining market rates of return. Investments in each portfolio shall be diversified to mitigate risk of loss from an over-concentration in a specific issuer, counterparty or depository. The State Treasurer establishes Investment Guidelines for each investment portfolio to assure that prudent diversification and adequate liquidity is maintained. OST utilizes a counterparty risk assessment model to determine maximum exposure to each approved financial institution.

The University System's policy for managing concentration requires diversification of investments to reduce overall portfolio risk while maintaining market rates of return.

At June 30, 2019, approximately 11.77%, 10.89%, 5.33%, 5.20% and 5.18% of business-type activity and fiduciary fund investments were investments in Federal National Mortgage Assoc. notes and pools, Government National



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Mortgage Assn. notes and pools, Vanguard Institutional Index Fund, Federal Home Loan Bank notes and pools, and Western Asset Core Bond Portfolio, respectively.

The Augusta University's Investment Policy and Guidelines for managing concentration of credit risk requires that stocks and debt issues be diversified. Augusta University also relies upon the concentration of credit risk policy of the individual investment vehicles related to plan assets. More than 5% of the Pension Plan's Investments are in Western Asset Core Plus Bond Fund, VanGuard Institutional Index Fund, and Vanguard Total Stock Market Exchange-traded Fund (ETF). These investments are 7.58%, 30.27%, and 19.93% respectively of the Plan's total investments.

At June 30, 2019, specifically for the Deferred Compensation Fiduciary Fund, approximately 31.98%, 20.37%, 16.54%, 8.26%, 7.90%, 5.49% and 5.31% of investments were invested in TIAA traditional annuity, TIAA Real Estate Fund, Fidelity Contrafund Fund, Fidelity Strategic Income Fund, Fidelity U.S. Bond Index Fund, Fidelity Low Priced Stock Fund, and Fidelity Investments Money Market Government Portfolio, respectively.

At June 30, 2019, approximately 72.2% of the primary government's total investments were investments in securities of U.S. agencies not explicitly guaranteed by the U.S. Government or Repurchase Agreements that were collateralized with investments in securities of U.S. agencies not explicitly guaranteed by the U.S. Government, and 5.6% was invested in supranational obligations.

Fiduciary Funds – Pension and Other Employee Benefit Trust Funds

The concentration of credit risk policy of pension limits investments to no more than 5% of total net investments in any one issuer of corporate bonds. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. At June 30, 2019, no more than 5% of the pension's total investments were investments in any single issuer other than the U.S. Government or its agencies.

Information related to Other Postemployment Benefit trust funds (OPEB) disclosures is included in the LGIP Trust Fund Financial Statement report issued by OST. For concentration of credit risk, refer to the report published on OST's website ost.georgia.gov. For the remaining funds invested by ERS, concentration of credit risk policy of OPEB limits investments to no more than 5% of total net investments in any one issuer of corporate bonds.

Component Units

The component units follow the applicable investing criteria specifically authorized by statute or by the component unit's governing authority. At June 30, 2019, 10.2% of the component units' total investments were investments in securities of U.S. agencies not explicitly guaranteed by the U.S. Government.

C. Fair Value Measurements

In accordance with GASB Statement No. 72 (GASB 72), some investments are measured using inputs divided into three fair value hierarchies:

- Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2: Inputs, other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for an asset or liability.



NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Fixed-income securities use price evaluations; other investments are exempt from GASB 72's disclosure requirement because they are not reported at fair value, but instead valued using cost based measures.

In general, investments were valued using the following techniques:

- Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Equity securities classified in Level 2 are valued using prices quoted for similar instruments in active markets. Equity securities classified in Level 3 are valued using third party valuations not currently observable in the market.
- Debt securities classified in Level 1 are valued using prices quoted in active market. Debt securities classified in Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. These securities have nonproprietary information that are readily available to market participants, from multiple independent sources, which are known to be actively involved in the market. Debt securities classified in Level 3 are not currently observable in the market.
- Mutual funds and commingled funds classified in Level 1 are valued using prices quoted in active markets for those investments types. Mutual funds and commingled funds classified in Level 2 are valued using prices quoted for similar instruments in active markets.
- Investments classified in Level 3 include real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investment in this category have been estimated using the net asset value of the University System of Georgia's (USG) ownership interest in partners' capital. Real estate investments are less liquid and, generally, cannot be redeemed with the funds through normal redemption procedures. Distributions from real estate investment funds will be received as the underlying investments of a fund are liquidated. Guaranteed investment contracts are valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Primary Government

The following table provides information about the primary government's investments in regards to GASB 72 (amount in thousands):

| Investments by fair value levels | Total | Level 1 | Level 2 | Level 3 | Net Asset Value |
|--|---------------------|---------------------|---------------------|------------------|-----------------|
| Asset-backed Securities | \$ 4,689 | \$ 1,990 | \$ 2,699 | \$ — | \$ — |
| Bond Securities | 19 | 19 | — | — | — |
| Corporate Debt | 211,178 | 11 | 211,167 | — | — |
| Equity Mutual Fund | | | | | |
| Domestic | 138,422 | 138,422 | — | — | — |
| International | 2,650 | 2,650 | — | — | — |
| Equity Securities | | | | | |
| Domestic | 156,957 | 156,805 | — | — | 152 |
| International | 357 | 119 | 238 | — | — |
| Money Market Mutual Funds | 69,008 | 69,008 | — | — | — |
| Municipal Bonds | 997 | 997 | — | — | — |
| Mutual Funds - Debt | 93,778 | 93,778 | — | — | — |
| Mortgage Backed Securities | 5,812 | 3,993 | 1,819 | — | — |
| Real Estate Investment Trusts | 1,006 | 1,006 | — | — | — |
| Real Estate Held for Investment Purposes | 6,345 | — | — | 6,345 | — |
| Sovereign Credit | 25,007 | — | — | 25,007 | — |
| Supranational Obligations | 381,000 | — | 381,000 | — | — |
| U.S. Agencies | 1,893,933 | 95,634 | 1,798,299 | — | — |
| U.S. Treasuries | 571,365 | 571,365 | — | — | — |
| Other | 130 | 130 | — | — | — |
| | 3,562,653 | \$ 1,135,927 | \$ 2,395,222 | \$ 31,352 | \$ 152 |
| Reconciling Items: | | | | | |
| Bank Deposits Held for Investment Purposes | 1,475,948 | | | | |
| Repurchase Agreements | 3,297,250 | | | | |
| | \$ 8,335,851 | | | | |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Fiduciary Funds

The following table provides information about the fiduciary investments in regards to GASB 72 (amount in thousands):

| Investments by fair value levels | Total | Level 1 | Level 2 | Level 3 | Net Asset Value |
|--------------------------------------|----------------------|----------------------|---------------------|-----------------|-------------------|
| Asset-backed Securities | | | | | |
| Domestic | \$ 51,572 | \$ — | \$ 51,572 | \$ — | \$ — |
| International | 3,214 | — | 3,214 | — | — |
| Commingled Funds | 1,883,577 | 79,080 | 1,804,497 | — | — |
| Corporate Debt | | | | | |
| Domestic | 5,931,273 | — | 5,931,273 | — | — |
| International | 511,916 | — | 511,916 | — | — |
| Equity Securities | | | | | |
| Domestic | 49,777,519 | 49,777,519 | — | — | — |
| International | 16,040,523 | 15,887,131 | 153,392 | — | — |
| Exchange Traded Funds | 9,044 | 9,044 | — | — | — |
| Guaranteed Investment Contracts | 1,384 | — | — | 1,384 | — |
| International Government Obligations | 257 | — | 257 | — | — |
| Money Market Mutual Funds | 84,864 | 8,184 | 76,680 | — | — |
| Mortgage Backed Securities | 119,624 | — | 119,624 | — | — |
| Municipal bonds | 957 | — | 957 | — | — |
| Mutual Funds-Debt | 134,531 | 134,531 | — | — | — |
| Mutual Fund Equities | | | | | |
| Domestic | 530,954 | 368,846 | 162,108 | — | — |
| International | 13,848 | 13,848 | — | — | — |
| Private Equities | 379,912 | — | — | — | 379,912 |
| Real Estate Investment Trust | 53,075 | 53,075 | — | — | — |
| U.S. Agencies Obligations | 72,927 | — | 72,927 | — | — |
| U.S. Treasuries Obligations | 21,493,051 | 21,421,834 | 71,217 | — | — |
| Other | 882 | 882 | — | — | — |
| | \$ 97,094,904 | \$ 87,753,974 | \$ 8,959,634 | \$ 1,384 | \$ 379,912 |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Component Units

The following table provides information about the component unit investments in regards to GASB 72 (amount in thousands):

| Investments by fair value levels | Total | Level 1 | Level 2 | Level 3 | Net Asset Value |
|--|---------------------|---------------------|-------------------|-------------------|------------------------|
| Asset-backed Securities | \$ 26 | \$ — | \$ 26 | \$ — | \$ — |
| Bond Securities | 192,424 | 141,100 | 21,999 | — | 29,325 |
| Certificate of Deposits | 5,683 | 5,683 | — | — | — |
| Corporate Debt | 158,714 | 47,753 | 110,961 | — | — |
| Equity Mutual Funds- Domestic | 130,705 | 129,990 | 715 | — | — |
| Equity Mutual Funds- International | 328,237 | 288,543 | 7,337 | — | 32,357 |
| Equity Securities- Domestic | 783,880 | 610,056 | — | 173,456 | 368 |
| Equity Securities- International | 412,516 | 364,197 | — | — | 48,319 |
| Exchange Traded Funds | 10,124 | 10,124 | — | — | — |
| Insurance Contracts | 17,243 | — | — | — | 17,243 |
| International Government Obligations | 6,177 | 6,177 | — | — | — |
| Investment Agreements | 14,638 | — | — | 14,638 | — |
| Money Market Mutual Funds | 240,675 | 239,049 | 1,626 | — | — |
| Municipal Obligations | 3,373 | — | 3,373 | — | — |
| Mutual Bond Funds | 102,514 | 43,053 | 46,206 | 13,255 | — |
| Mortgage Backed Securities | 92,381 | 92,381 | — | — | — |
| Non Purpose Investments | 37,526 | — | 37,526 | — | — |
| Real Estate Held for Investment Purposes | 81,371 | — | — | 81,371 | — |
| Real Estate Investment Trusts | 79,697 | 44,425 | — | — | 35,272 |
| Strategic Income Opportunity fund | 24,851 | 24,851 | — | — | — |
| US Agencies | 98,190 | 85,633 | 12,557 | — | — |
| US Treasuries | 383,204 | 162,590 | 220,614 | — | — |
| Other | 1,483,838 | 90,583 | 8,245 | 19,575 | 1,365,435 |
| | 4,687,987 | \$ 2,386,188 | \$ 471,185 | \$ 302,295 | \$ 1,528,319 |
| Repurchase Agreements | 59,031 | | | | |
| | \$ 4,747,018 | | | | |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment.

Fiduciary Funds – Pension and Other Employee Benefit Trust Funds

The State's currency risk exposures, or exchange rate risks, primarily reside within the retirement system's international equity investment holdings. The retirement systems' foreign exchange risk management policy is to minimize risk and protect the investments from negative impact by hedging foreign currency exposures with foreign exchange instruments when market conditions and circumstances are deemed appropriate.

As of June 30, 2019, the State's exposure to foreign currency risk in U.S. Dollars are highlighted in the tables below (amounts in thousands):

(Table on next page)



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

International Investment Securities at Fair Value as of June 30, 2019

| Currency | Employees' Retirement System of Georgia | | | | Teachers Retirement System of Georgia | | | |
|---|---|--------------|--------------|--------------|---------------------------------------|---------------|--------------|---------------|
| | Cash & Cash Equivalents | Equities | Fixed Income | Total | Cash & Cash Equivalents | Equities | Fixed Income | Total |
| Australian Dollar | \$ — | \$ 42,445 | \$ — | \$ 42,445 | \$ — | \$ 205,801 | \$ — | \$ 205,801 |
| Brazilian Real | — | 26,253 | — | 26,253 | — | 126,557 | — | 126,557 |
| British Pound | — | 103,475 | — | 103,475 | — | 487,348 | — | 487,348 |
| Canadian Dollar | — | 34,070 | — | 34,070 | — | 168,556 | — | 168,556 |
| Chilean Peso | — | 3,312 | — | 3,312 | — | 15,952 | — | 15,952 |
| Chinese Renminbi | 19 | 8,000 | — | 8,019 | 91 | 39,077 | — | 39,168 |
| Columbian Peso | — | 2,037 | — | 2,037 | — | 9,945 | — | 9,945 |
| Czech Krone | — | 1,982 | — | 1,982 | — | 9,676 | — | 9,676 |
| Danish Krone | — | 18,818 | — | 18,818 | — | 87,616 | — | 87,616 |
| Euro | — | 287,497 | — | 287,497 | — | 1,362,125 | — | 1,362,125 |
| Hong Kong Dollar | — | 95,446 | — | 95,446 | — | 453,948 | — | 453,948 |
| Indian Rupee | 47 | 69,506 | — | 69,553 | 217 | 327,307 | — | 327,524 |
| Indonesian Rupiah | — | 6,098 | — | 6,098 | — | 29,773 | — | 29,773 |
| Israeli Sheke | — | 2,288 | — | 2,288 | — | 11,433 | — | 11,433 |
| Japanese Yen | — | 194,315 | — | 194,315 | — | 932,129 | — | 932,129 |
| Malaysian Ringgit | — | 14,066 | — | 14,066 | — | 68,347 | — | 68,347 |
| Mexican Peso | — | 9,801 | — | 9,801 | — | 45,546 | — | 45,546 |
| New Taiwan Dollar | — | 35,607 | — | 35,607 | — | 173,458 | — | 173,458 |
| Norwegian Krone | — | 2,074 | — | 2,074 | — | 10,416 | — | 10,416 |
| Philippine Peso | — | 4,619 | — | 4,619 | — | 22,951 | — | 22,951 |
| Polish Zloty | — | 2,997 | — | 2,997 | — | 14,812 | — | 14,812 |
| Qatari Riyal | — | 3,771 | — | 3,771 | — | 18,421 | — | 18,421 |
| Singapore Dollar | — | 22,411 | — | 22,411 | — | 104,384 | — | 104,384 |
| South African Rand | — | 32,631 | — | 32,631 | — | 154,997 | — | 154,997 |
| South Korean Won | — | 62,573 | — | 62,573 | — | 300,711 | — | 300,711 |
| Swedish Krona | — | 31,653 | — | 31,653 | — | 147,920 | — | 147,920 |
| Swiss Franc | — | 31,739 | — | 31,739 | — | 149,532 | — | 149,532 |
| Thailand Baht | — | 26,527 | — | 26,527 | — | 126,757 | — | 126,757 |
| UAE Dirham | — | 4,006 | — | 4,006 | — | 19,428 | — | 19,428 |
| Total Holdings subject to Foreign Currency Risk | 66 | 1,180,017 | — | 1,180,083 | 308 | 5,624,923 | — | 5,625,231 |
| Investment Securities payable in U.S. Dollars | — | 1,604,785 | 95,134 | 1,699,919 | — | 7,546,446 | 405,571 | 7,952,017 |
| Total International Investment Securities - at Fair Value | \$ 66 | \$ 2,784,802 | \$ 95,134 | \$ 2,880,002 | \$ 308 | \$ 13,171,369 | \$ 405,571 | \$ 13,577,248 |



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

| Other Pension and Employee Benefit Trust Funds | | | | | |
|---|----|-----|-----------|----------|-----------|
| Australian Dollar | \$ | — | \$ 1,741 | \$ | 1,741 |
| British Pound | | 91 | 25,423 | — | 25,514 |
| Canadian Dollar | | — | 1,528 | — | 1,528 |
| Euro | | 67 | 4,275 | — | 4,342 |
| Japanese Yen | | 1 | 149 | — | 150 |
| Norwegian Krone | | — | 643 | — | 643 |
| Swedish Krona | | — | 1,133 | — | 1,133 |
| <hr/> | | | | | |
| Total Holdings subject to Foreign Currency Risk | | 159 | 34,892 | — | 35,051 |
| Investment Securities payable in U.S. Dollars | | — | 16,758 | 1,708 | 18,466 |
| <hr/> | | | | | |
| Total International Investment Securities - at Fair Value | \$ | 159 | \$ 51,650 | \$ 1,708 | \$ 53,517 |

D. Pooled Investments with State Treasury

As of the end of the year, the state operates three local government investment pools managed by OST and is comprised of Georgia Fund 1, Georgia Fund 1 Plus, and Georgia Extended Asset Pool Plus (GEAP Plus). GEAP Plus was established in July of 2018 as an investment for the OPEB Trust. GEAP Plus is managed by a subadvisor overseen by OST. The pools invest funds of the State and funds of other governmental entities. The local government investment pools jointly maintain a reserve consisting of members’ administrative fees. This reserve can be used to stabilize the investment pools and to fund the administrative expenses for managing the pools. Separate reports on the State’s investment pools are issued. Refer to the OST website ost.georgia.gov for additional information on the Georgia Fund 1, Georgia Fund 1 Plus, and GEAP Plus pools.

E. Securities Lending Program

The State is presently involved in securities lending programs with major brokerage firms. The State lends equity and fixed income securities for varying terms and receives a fee based on the loaned securities’ value. During a loan, the State continues to receive dividends and interest as the owner of the loaned securities.



NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Fiduciary Funds – Pension and Other Employee Benefit Trust Funds

In the pension and other employee benefit trust funds' securities lending agreements, the brokerage firms pledge collateral securities consisting of U.S. Government and agency securities, mortgage-backed securities issued by a U.S. Government agency, and U.S. corporate bonds. The collateral value must be equal to at least 102% to 109% of the loaned securities value, depending on the type of collateral security.

Securities loaned totaled \$26.3 billion at June 30, 2019, and the collateral value was equal to 104.3%. The loaned securities are in the accompanying note disclosures based on the custodial arrangements for the collateral securities. Loaned securities are included in the accompanying Statement of Net Position because the State maintains ownership. The related collateral securities are not recorded as assets on the Statement of Fiduciary Net Position, and a corresponding liability is not recorded, since the State does not pledge or trade the collateral securities. In accordance with the criteria set forth in GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, the State is deemed not to have the ability to pledge or sell collateral securities, since the State's lending contracts do not address whether the lender can pledge or sell the collateral securities without a borrower default. The State has not previously demonstrated that ability, and there are no indications of the State's ability to pledge or sell collateral securities.

F. Other Investments

The State's Unemployment Compensation Fund monies are required by the Social Security Act to be invested in the U.S. Department of Treasury, Bureau of Public Debt Unemployment Trust Fund (BPDUTF), which is not registered with the SEC. The fair value of the position in the BPDUTF is the same as the value of the BPDUTF shares.

The Commissioner of the Department of Agriculture is directed by statute to require dealers in certain agricultural products and livestock to make and deliver to the Department a surety or cash bond to secure the faithful accounting for and payment to producers of the proceeds of agricultural products or livestock handled or sold by the dealer. Cash bonds are required to designate the Department as trustee of the funds and may take the form of certificates of deposit, letters of credit, money orders or cashiers' checks. At June 30, 2019, the Department held surety bonds in the amount of \$59.4 million, and cash bonds in the amount of \$15.2 million. These bonds are not recorded on the Statement of Net Position.

Securities are held by the Commissioner of Insurance pursuant to statutes that require licensed insurance companies to deposit securities prior to issuance of a certificate of authority to transact insurance. These securities remain in the name of the licensed insurance company as long as the company has a pending claim in the State or until a proper order of a court of competent jurisdiction has been issued to the receiver, conservator, rehabilitator, or liquidator of the insurer or to any other properly designated official or officials who succeed to the management and control of the insurer's assets. The purchase and redemption of such securities are allowed as long as the required levels of deposits are maintained. At June 30, 2019, securities valued at \$187.3 million were held by the Department of Insurance. These securities are not recorded on the Balance Sheet.

Statutes require that surety bonds be provided for State public works contracts. The Department of Transportation holds surety bonds in the amount of \$901.0 million for construction performance to ensure proper completion and complete performance of construction contracts, and \$837.2 million for construction payment to ensure that payments are made by the general contractor to all subcontractors. These bonds are not recorded on the Statement of Net Position.



NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

The Georgia State Financing and Investment Commission (GSFIC) State Construction Manual policies require that surety bonds be provided for payment and performance of all State projects of \$0.1 million or more. The Department of Corrections holds surety bonds in the amount of \$19.7 million for construction performance to ensure proper completion and complete performance of construction contracts. These bonds are not recorded on the Statement of Net Position.

For any organization that elects to assume the liability for unemployment compensation payments in lieu of making contributions to the Unemployment Compensation Fund, the Commissioner of the Department of Labor is authorized by statute to require such organization to execute and file with the Commissioner a cash deposit or surety bond. Cash deposits are held on behalf of such organizations in the Department's name, and are reported as agency funds. At June 30, 2019, the Department held surety bonds in the amount of \$70.5 million, and cash bonds in the amount of \$2.2 million. These bonds are not recorded on the Statement of Net Position.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 6 - DERIVATIVE INSTRUMENTS

Derivative Instruments are utilized by some of the higher education foundations (reported as component units) and consist primarily of interest rate swap agreements. Certain foundations (component units) have elected to apply FASB provisions and therefore the disclosure information for these foundations is presented separately. Details of the long term liabilities associated with the interest rate swap derivatives are within *Note 10 – Long-term Liabilities*.

Component Units – GASB Organizations

The fair value balances and notional amounts of hedging derivative investments outstanding as reported in the fiscal year 2019 financial statements for higher education foundations reported as component units reporting under GASB provisions are as follows (amount in thousands):

| | Change in Fair Value | | June 30, 2019 | | |
|--|-------------------------------|------------|----------------|--------------------|------------|
| | Classification | Amount | Classification | Amount | Notional |
| Component unit activities - GASB | | | | | |
| Cash flow hedges: | | | | | |
| AU Health System Inc. | | | | | |
| 2014A&B - Interest Rate Swap | Investment Revenue | \$ (5,267) | Debt | \$ (20,084) | \$ 106,340 |
| University of Georgia Athletic Association, Inc. | | | | | |
| 2005B - Interest Rate Swap | Deferred outflow of resources | (953) | Debt | (3,738) | 20,685 |
| | | | | <u>\$ (23,822)</u> | |

| | Change in Fair Value | | Fair Value at 06/30/18 | | |
|--|-------------------------------|----------|------------------------|--------------------|------------|
| | Classification | Amount | Classification | Amount | Notional |
| Component unit activities - GASB | | | | | |
| Cash flow hedges: | | | | | |
| AU Health System Inc. | | | | | |
| 2014A&B - Interest Rate Swap | Investment Revenue | \$ 5,994 | Debt | \$ (14,819) | \$ 108,380 |
| University of Georgia Athletic Association, Inc. | | | | | |
| 2005B - Interest Rate Swap | Deferred outflow of resources | (1,177) | Debt | (2,784) | 21,565 |
| | | | | <u>\$ (17,603)</u> | |

Interest Rate Swap Derivatives

AU Health System, Inc.

AU Health System, Inc. (The Health System) entered into a variable-to-fixed interest rate swap (the Swap) to convert Health Systems’s variable interest rate concurrent with the 2008 bond issuance to a synthetic fixed rate of 3.302%.

The Swap matures on July 1, 2037. The notional amount of the Swap at June 30, 2019 and 2018, was \$106.3 and \$108.4 million, respectively. The notional amount decreased from the initial notional amount of \$135.0 million. The notional value of the Swap declines in conjunction with payments of bond principal such that the outstanding balance of the 2014A and 2014B Bonds approximate the notional amount of the Swap at all times. Under the Swap, the Health System pays the counterparty interest at a fixed rate of 3.302% and receives interest payments at a variable rate computed as 68% of LIBOR.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 6 - DERIVATIVE INSTRUMENTS (continued)

The fair value of the Swap is recorded as an asset or liability, depending on whether the termination of the Swap would result in amounts due to the Health System or the Swap counterparty. At June 30, 2019 and 2018, the fair value of the Swap represented a liability to the Health System in the amount of \$20.1 and \$14.8 million, respectively. The Health System or the Swap counterparty is required to post collateral with the other party in the event that the fair value of the Swap exceeds certain thresholds, as defined. At June 30, 2019 and 2018, the Health System had \$20.2 and \$15.0 million posted cash and investment collateral with the Swap counterparty, respectively, which is included in other assets in the accompanying statements of net position.

As of June 30, 2019 and 2018, the Health System was exposed to credit risk in the amount of the fair value of the Swap. The Health System has two Swap counterparties. As of June 30, 2019 and 2018, the Swap counterparties were rated A+ and A by Fitch Ratings, A1 and A2 by Moody's Investors Services and A+ and A by Standard & Poor's. To mitigate the potential for credit risk, various levels of collateralization by the counterparty may be required should the counterparty's credit rating be downgraded and the fair value of the Swap be in a liability position at a level above certain thresholds specified in the Swap agreement.

The Health System or the counterparty may terminate the Swap if the other party fails to perform under the terms of the agreement. If the Swap is terminated, the variable rate bonds would no longer carry a synthetic fixed interest rate. Also, if at the time of termination, the Swap has a negative fair value (unfavorable to the Health System), the Health System would be liable to the counterparty for a payment equal to the Swap's fair value.

University of Georgia Athletic Association, Inc. (UGAA)

For derivative transactions, unless otherwise specified, Bank of America Merrill Lynch ("BOAML") furnishes a single value for each transaction, even if comprised of multiple legs. Unless otherwise specified, valuations for derivative instruments represent, or are derived from, mid-market values. For some derivative instruments, mid-market prices and inputs may not be observable. Instead, valuations may be derived from proprietary or other pricing models based on certain assumptions regarding past, present, and future market conditions. Some inputs may be theoretical, not empirical, and require BOAML to make subjective assumptions and judgments in light of its experience. For example, in valuing OTC equity options where there is no listed option with a corresponding expiration date, BOAML must estimate the future share price volatility based on realized volatility of the underlying shares over periods deemed relevant, implied volatilities of the longest dated listed options available on the underlying shares or major indices and other relevant factors. Valuations of securities with embedded derivatives may be based on assumptions as to the volatility of the underlying security, basket or index, interest rates, exchange rates, dividend yields, correlations between these or other factors, the impact of these factors upon the value of the security (including the embedded options), as well as issuer funding rates and credit spreads (actual or approximated) or additional relevant factors. While BOAML believes that the methodology and data it uses to value derivatives and securities with embedded derivatives are reasonable and appropriate, other dealers might use different methodology or data and may arrive at different valuations.

Objective and Terms - As a means of interest rate management, the Association entered into an interest rate swap transactions with Bank of America, N.A. (the "Counterparty") relating to its variable rate tax-exempt Series 2005B Bonds. Pursuant to an ISDA Master Agreement and Schedule to ISDA Master Agreement, each dated as of January 27, 2005, between the Association and the Counterparty and the Confirmation, the Association has agreed to pay to the Counterparty a fixed rate of interest in an amount equal to 3.48% per annum multiplied by the notional amount that is equal to the principal amount of the Series 2005B Bonds until August 2033. In return, the Counterparty has agreed to pay to the Association a floating rate of interest in an amount equal to 67% of LIBOR multiplied by the notional amount that is equal to the principal amount of the Series 2005B Bonds until July 2035.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 6 - DERIVATIVE INSTRUMENTS (continued)

Fair Value - The Association will be exposed to variable rates if the Counterparty to a swap defaults or if a swap is terminated. A termination of the swap agreement may also result in the Association's making or receiving a termination payment.

As of June 30, 2019, the fair value of the interest rate swap agreements was \$3.7 million, indicating the amount that the Association would be required to pay the Counterparty to terminate the swap agreements.

Swap Payments and Associated Debt - As of June 30, 2019, debt service requirements of the variable rate debt and net swap payments, assuming current interest rates remain the same for their term, were as follows. As rates vary, variable rate bond interest payments and net swap payments will vary

| | Variable Rate Bonds | | Interest Rate | Total |
|----------------------|---------------------|-----------------|-----------------|------------------|
| | Principal | Interest | Swaps, Net | |
| Years ending: | | | | |
| 2020 | \$ 910 | \$ 317 | \$ 372 | \$ 1,599 |
| 2021 | 945 | 301 | 354 | 1,600 |
| 2022 | 980 | 286 | 336 | 1,602 |
| 2023 | 1,010 | 269 | 316 | 1,595 |
| 2024 | 1,045 | 253 | 297 | 1,595 |
| 2025-2029 | 5,800 | 992 | 1,165 | 7,957 |
| 2030-2034 | 6,890 | 476 | 560 | 7,926 |
| 2035-2036 | 3,105 | 25 | 30 | 3,160 |
| Total | \$ 20,685 | \$ 2,919 | \$ 3,430 | \$ 27,034 |

Credit Risk - As of June 30, 2019, the fair value of the swaps represents the Association's exposure to the Counterparty. Should the Counterparty fail to perform in accordance with the terms of the swap agreement and variable interest rates remain at the current level, the Association could see a possible gain equivalent to \$4.0 million less the cumulative fair value of \$3.7 million.

As of June 30, 2019, the Counterparty was rated as follows by Moody's and S&P:

| | Moody's | S&P |
|------------------------------|---------|-----|
| Bank of America, N.A. | Aa2 | A+ |

Basis Risk - The swaps expose the Association to basis risk. The interest rate on the Series 2003 Bonds and the Series 2005B Bonds is a tax-exempt interest rate, while the LIBOR basis on the variable rate receipt on the interest rate swap agreements is taxable. Tax-exempt interest rates can change without a corresponding change in the 30-day LIBOR rate due to factors affecting the tax-exempt market that do not have a similar effect on the taxable market. The Association will be exposed to basis risk under the swaps to the extent that the interest rates on the tax-exempt bonds trade at greater than 67% of LIBOR for extended periods of time. The Association would also be exposed to tax risk stemming from changes in the marginal income tax rates or those caused by a reduction or elimination in the benefits of tax exemption for municipal bonds.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 6 - DERIVATIVE INSTRUMENTS (continued)

Termination Risk - The interest rate swap agreement uses the International Swap Dealers Association Master Agreement, which includes standard termination events, such as failure to pay and bankruptcy. The Association or the Counterparty may terminate the swap if the other party fails to perform under the terms of the contract. If the swap is terminated, the variable rate bonds would no longer carry a synthetically fixed interest rate. Also, if at the time of termination, the swap has a negative fair value, then the Association would be liable to the Counterparty for a payment equal to the swap's fair value.

Component Units – FASB Organizations

The fair value balances and notional amounts of hedging derivative investments outstanding as reported in the fiscal year 2019 financial statements for higher education foundations reported as component units reporting under FASB provisions are as follows (amount in thousands):

| | Change in Fair Value | | Fair Value at 06/30/19 | | |
|---|----------------------|---------|------------------------|--------------------|-----------|
| | Classification | Amount | Classification | Amount | Notional |
| Component unit activities - FASB | | | | | |
| Cash flow hedges: | | | | | |
| Georgia College & State | | | | | |
| University Foundation, Inc. | Investment Revenue | \$ (36) | Debt | \$ (1,219) | \$ 20,600 |
| | Investment Revenue | (974) | Debt | (5,271) | 69,820 |
| University of Georgia Foundation | | | | | |
| | Investment Revenue | (334) | Debt | (1,518) | 4,192 |
| | Investment Revenue | (722) | Debt | (808) | 10,925 |
| VSU Auxillary Services | | | | | |
| Real Estate Foundation | Investment Revenue | 968 | Debt | (4,855) | 27,130 |
| | | | | <u>\$ (13,671)</u> | |

Georgia College & State University Foundation, Inc. (GCSUF)

GCSUF maintains an interest rate risk management strategy that uses interest rate swap derivative instruments to minimize significant, unanticipated earnings fluctuations caused by interest rate volatility. GCSUF's specific goal is to lower (where possible) the cost of its borrowed funds.

In connection with the 2007 Series bonds, GCSUF entered into an interest rate swap transaction to convert its variable-rate bond obligations to fixed rates. This swap is utilized to manage interest rate exposures over the period of the interest rate swap. The differential to be paid or received on all swap agreements is accrued as interest rates change and is recognized in interest expense over the life of the agreement. The swap agreements expire at various dates and have a fixed rate of 4.065%. The interest rate swap contains no credit-risk-related contingent features and is cross collateralized by certain assets of GCSUF.

On January 31, 2013, GCSUF modified the swap agreement to lower the interest rate from 4.715% to 4.065%. The present value of the interest savings over the life of the modified swap agreement is approximately \$6.9 million. The lease agreements with the Board of Regents was not modified as a result of the swap modification; however, 40% of the present value of the interest savings will be paid to the University annually. The deferred swap savings was \$1.8 million at June 30, 2019.



NOTE 6 - DERIVATIVE INSTRUMENTS (continued)

The University of Georgia Foundation (UGAF)

The Foundation has an outstanding interest rate swap agreement effectively converting the interest rate exposure on the \$6.2 million note payable from variable to a 5.95% fixed rate over the term of the note payable. During November 2017, the Foundation modified and extended the agreement which included a fixed rate fee payment of \$0.3 million. As of June 30, 2019 and 2018, the total notional amount of the swap was \$4.2 and \$4.3 million, respectively. As of June 30, 2018 and 2017, the fair value of this interest rate swap was a liability of \$1.5 and \$1.2 million, respectively. The Foundation recorded an unrealized gain on such swap of \$0.3 million and \$0.4 million for the years ended June 30, 2019 and 2018, respectively.

The Foundation has an outstanding interest rate swap agreement effectively converting the interest rate exposure on the \$12.5 million note payable from variable to a 3.37% fixed rate over the term of the note payable. As of June 30, 2019 and 2018, the total notional amount of the swap was \$10.9 and \$11.3 million, respectively. As of June 30, 2019 and 2018, the fair value of this interest rate swap was a liability of \$0.8 and \$0.1 million, respectively. The Foundation recorded an unrealized gain on such swap of \$0.7 and \$0.5 million for the years ended June 30, 2019 and 2018, respectively.

VSU Auxiliary Services Real Estate Foundation, Inc.

The Foundation has an outstanding interest rate swap agreement effectively changing the interest rate exposure on the Georgia & Reade, LLC bond payable from variable to a 3.7196% fixed rate over the term of the bond payable. As of December 31, 2018 and 2017, the total notional amount of the swap was \$27.1 and \$27.5 million, respectively. As of December 31, 2018 and 2017, the fair value of this interest rate swap was a liability of \$4.9 and \$5.8 million, respectively, in the accompanying consolidated statements of financial position. The Foundation recorded gains on the swap of \$1.0 and \$0.5 million for the years ended December 31, 2018 and 2017, respectively.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 7 - RECEIVABLES

Receivables at June 30, 2019, consisted of the following (amount in thousands):

| | Taxes | Notes and Loans | Other | Inter-governmental Receivables | Gross Receivables | Allowance for Uncollectibles | Total Receivables (Net) |
|---|---------------------|---------------------|---------------------|--------------------------------|---------------------|------------------------------|-------------------------|
| Governmental Activities | | | | | | | |
| General Fund | \$ 4,774,129 | \$ — | \$ 632,077 | \$ 1,865,384 | \$ 7,271,590 | \$ (1,730,887) | \$ 5,540,703 |
| Nonmajor Governmental Funds | — | — | 38,686 | — | 38,686 | — | 38,686 |
| Total - Governmental Funds | 4,774,129 | — | 670,763 | 1,865,384 | 7,310,276 | (1,730,887) | 5,579,389 |
| Government-wide adjustments: | | | | | | | |
| Internal Service Funds | — | — | 104,786 | 5,111 | 109,897 | (493) | 109,404 |
| Total - Governmental Activities | \$ 4,774,129 | \$ — | \$ 775,549 | \$ 1,870,495 | \$ 7,420,173 | \$ (1,731,380) | \$ 5,688,793 |
| Business-type Activities | | | | | | | |
| Higher Education Fund | \$ — | \$ 35,849 | \$ 396,949 | \$ 105,101 | \$ 537,899 | \$ (54,962) | \$ 482,937 |
| State Health Benefit Plan | — | — | 122,211 | — | 122,211 | (3,919) | 118,292 |
| Unemployment Compensation Fund | — | — | 136,885 | 56 | 136,941 | (15,956) | 120,985 |
| Georgia Higher Education Facilities Authority | — | — | 371 | — | 371 | — | 371 |
| State Road and Tollway Authority | — | — | 9,733 | — | 9,733 | — | 9,733 |
| Government-wide adjustments: | | | | | | | |
| Other | — | — | 72 | — | 72 | — | 72 |
| Total - Business-type Activities | \$ — | \$ 35,849 | \$ 666,221 | \$ 105,157 | \$ 807,227 | \$ (74,837) | \$ 732,390 |
| Component Units | | | | | | | |
| Unrestricted: | | | | | | | |
| Georgia Environmental Finance Authority | \$ — | \$ 1,473,389 | \$ 7,718 | \$ 1,716 | \$ 1,482,823 | \$ — | \$ 1,482,823 |
| Georgia Geo. L. Smith II | | | | | | | |
| World Congress Center Authority | 3,070 | — | 14,514 | — | 17,584 | — | 17,584 |
| Georgia Housing and Finance Authority | — | 862,936 | 752 | — | 863,688 | (4,736) | 858,952 |
| Georgia Lottery Corporation | — | — | 197,057 | — | 197,057 | (3,994) | 193,063 |
| Georgia Ports Authority | — | — | 74,641 | — | 74,641 | (4,008) | 70,633 |
| Georgia Tech Foundation, Incorporated | — | 700 | 138,196 | — | 138,896 | — | 138,896 |
| Nonmajor Component Units | 859 | 373,720 | 2,815,316 | 15,972 | 3,205,867 | (118,985) | 3,086,882 |
| Total - Unrestricted | 3,929 | 2,710,745 | 3,248,194 | 17,688 | 5,980,556 | (131,723) | 5,848,833 |
| Restricted: | | | | | | | |
| Georgia Geo. L. Smith II | | | | | | | |
| World Congress Center Authority | — | — | 105,931 | — | 105,931 | (30,105) | 75,826 |
| Georgia Housing and Finance Authority | — | 1,021,322 | 8,901 | — | 1,030,223 | (4,500) | 1,025,723 |
| Georgia Tech Foundation, Incorporated | — | — | 101,358 | — | 101,358 | (8,348) | 93,010 |
| Nonmajor Component Units | — | — | 126,685 | — | 126,685 | (4,773) | 121,912 |
| Total - Restricted | — | 1,021,322 | 342,875 | — | 1,364,197 | (47,726) | 1,316,471 |
| Total - Component Units | \$ 3,929 | \$ 3,732,067 | \$ 3,591,069 | \$ 17,688 | \$ 7,344,753 | \$ (179,449) | \$ 7,165,304 |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 8 - INTERFUND BALANCES AND TRANSFERS

A. Due To/From Other Funds

Due To/From Other Funds at June 30, 2019, consist of the following (amount in thousands):

| | Due From Other Funds | | | | | | | Total Due To Other Funds |
|---------------------------------------|----------------------|----------------------------|------------------------|---------------------------|---------------------------|------------------------|-----------------|--------------------------|
| | General Fund | Nonmajor Governmental Fund | Higher Education Funds | State Health Benefit Plan | Nonmajor Enterprise Funds | Internal Service Funds | Fiduciary Funds | |
| Due To Other Funds | | | | | | | | |
| General Fund | \$ — | \$ — | \$ — | \$ 2,380 | \$ — | \$ 593,549 | \$ — | \$ 595,929 |
| General Obligation Bond Projects Fund | — | — | 16,687 | — | — | — | — | 16,687 |
| Nonmajor Governmental Funds | 15,292 | — | — | — | — | — | — | 15,292 |
| Higher Education Fund | 1,953 | — | — | 2,326 | — | 240,676 | — | 244,955 |
| Nonmajor Enterprise Funds | — | 25,654 | — | — | — | — | — | 25,654 |
| Internal Service Funds | — | — | — | — | — | 12 | — | 12 |
| Fiduciary Funds | — | — | — | — | 72 | 17 | 478 | 567 |
| Total Due From Other Funds | \$ 17,245 | \$ 25,654 | \$ 16,687 | \$ 4,706 | \$ 72 | \$ 834,254 | \$ 478 | \$ 899,096 |

Interfund receivables and payables result from billings for goods/services provided between funds.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 8 - INTERFUND BALANCES AND TRANSFERS (continued)

B. Interfund Transfers

Interfund transfers at June 30, 2019, consist of the following (amount in thousands):

| | Transfers In | | | | | | | | | |
|--|-------------------------------------|-----------------------|---------------------|----------------------|---------------------|------------------|------------------|-----------------|---------------------|---------------------------|
| | Governmental Funds | | | Proprietary Funds | | | | | | Total Transfers Out |
| | General | General | Nonmajor | Higher | Unemployment | Nonmajor | Internal | Fiduciary | | |
| Fund | Obligation Bond Projects Fund | Governmental Funds | Education Fund | Compensation Fund | Enterprise Funds | Service Funds | | | | |
| Transfers Out: | | | | | | | | | | |
| General Fund | \$ — | \$ 9,359 | \$ 1,573,881 | \$ 2,806,962 | \$ 864 | \$ 11,644 | \$ 15,065 | \$ 2,727 | \$ 4,420,502 | |
| General Obligation Bond Projects Fund | 16,200 | — | 432 | — | — | — | — | — | 16,632 | |
| Nonmajor Governmental Funds | 37,261 | — | 34 | — | — | 3,016 | — | — | 40,311 | |
| Higher Education Fund | 12,671 | — | — | — | — | — | — | — | 12,671 | |
| Internal Service Funds | 3,201 | — | — | 97,645 | — | — | — | — | 100,846 | |
| Total Transfers In | \$ 69,333 | \$ 9,359 | \$ 1,574,347 | \$ 2,904,607 | \$ 864 | \$ 14,660 | \$ 15,065 | \$ 2,727 | \$ 4,590,962 | |

Transfers are used to move revenues from the fund that statutes require to collect them to the fund that statutes require to expend them and to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 9 - CAPITAL ASSETS

A. Primary Government

Capital Asset activity for the fiscal year-ended June 30, 2019, was as follows (amount in thousands):

| | Balance 7/1/2018 (Restated - Note 3) | Increases | Decreases | Balance 6/30/2019 |
|---|--|---------------------|-----------------------|----------------------|
| Governmental Activities | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 4,206,006 | \$ 210,291 | \$ (27,256) | \$ 4,389,041 |
| Works of Art and Collections | 1,391 | 12 | (3) | 1,400 |
| Intangibles - Other Than Software | 123,493 | 1,632 | — | 125,125 |
| Construction in Progress | 3,914,014 | 2,736,318 | (3,249,374) | 3,400,958 |
| Total Capital Assets, Not Being Depreciated | 8,244,904 | 2,948,253 | (3,276,633) | 7,916,524 |
| Capital Assets Being Depreciated: | | | | |
| Infrastructure | 30,686,930 | 1,799,985 | (22,842) | 32,464,073 |
| Buildings and Building Improvements | 4,287,357 | 375,902 | (239,199) | 4,424,060 |
| Improvements Other Than Buildings | 149,407 | 27,396 | — | 176,803 |
| Intangibles - Other than Software | 1,383 | 261 | — | 1,644 |
| Machinery and Equipment | 1,099,035 | 126,195 | (84,858) | 1,140,372 |
| Software | 549,581 | 59,926 | (8,622) | 600,885 |
| Total Capital Assets Being Depreciated | 36,773,693 | 2,389,665 | (355,521) | 38,807,837 |
| Less Accumulated Depreciation For: | | | | |
| Infrastructure | 18,686,119 | 919,797 | (14,326) | 19,591,590 |
| Buildings and Building Improvements | 2,149,092 | 128,231 | (85,560) | 2,191,763 |
| Improvements Other Than Buildings | 61,960 | 3,563 | (99) | 65,424 |
| Intangibles - Other Than Software | 1,054 | 148 | (1) | 1,201 |
| Machinery and Equipment | 820,115 | 105,885 | (63,850) | 862,150 |
| Software | 281,846 | 35,264 | (77) | 317,033 |
| Total Accumulated Depreciation | 22,000,186 | 1,192,888 | (163,913) | 23,029,161 |
| Total Capital Assets, Being Depreciated, Net | 14,773,507 | 1,196,777 | (191,608) | 15,778,676 |
| Governmental Activities Capital Assets, Net | \$ 23,018,411 | \$ 4,145,030 | \$ (3,468,241) | \$ 23,695,200 |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 9 - CAPITAL ASSETS (continued)

| | Balance 7/1/2018 (Restated - Note 3) | Increases | Decreases | Balance 6/30/2019 |
|--|--|-------------------|---------------------|----------------------|
| Business-type Activities | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 482,654 | \$ 38,032 | \$ (28) | \$ 520,658 |
| Works of Art and Collections | 52,015 | 4,971 | (1,742) | 55,244 |
| Construction in Progress | 275,011 | 200,760 | (241,935) | 233,836 |
| Total Capital Assets, Not Being Depreciated | 809,680 | 243,763 | (243,705) | 809,738 |
| Capital Assets Being Depreciated: | | | | |
| Infrastructure | 357,921 | 55,157 | (1,104) | 411,974 |
| Buildings and Building Improvements | 13,501,931 | 863,444 | (35,758) | 14,329,617 |
| Improvements Other Than Buildings | 353,326 | 28,184 | (1,437) | 380,073 |
| Machinery and Equipment | 2,123,371 | 198,444 | (81,102) | 2,240,713 |
| Software | 130,375 | 44,381 | — | 174,756 |
| Library Collections | 959,851 | 32,945 | (9,010) | 983,786 |
| Works of Art and Collections | 6,711 | 10 | (116) | 6,605 |
| Total Capital Assets Being Depreciated | 17,433,486 | 1,222,565 | (128,527) | 18,527,524 |
| Less Accumulated Depreciation For: | | | | |
| Infrastructure | 139,621 | 17,118 | (615) | 156,124 |
| Buildings and Building Improvements | 4,504,702 | 358,593 | (24,234) | 4,839,061 |
| Improvements Other Than Buildings | 177,452 | 14,787 | (620) | 191,619 |
| Machinery and Equipment | 1,575,777 | 145,790 | (44,917) | 1,676,650 |
| Software | 44,430 | 21,675 | — | 66,105 |
| Library Collections | 781,468 | 41,343 | (9,010) | 813,801 |
| Works of Art and Collections | 1,672 | 159 | — | 1,831 |
| Total Accumulated Depreciation | 7,225,122 | 599,465 | (79,396) | 7,745,191 |
| Total Capital Assets, Being Depreciated, Net | 10,208,364 | 623,100 | (49,131) | 10,782,333 |
| Business-type Activities, Capital Assets, Net | \$ 11,018,044 | \$ 866,863 | \$ (292,836) | \$ 11,592,071 |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 9 - CAPITAL ASSETS (continued)

Current period depreciation expense was charged to functions of the primary government as follows (amount in thousands):

| <u>Governmental Activities</u> | | <u>Business-type Activities</u> | |
|---|---------------------|--|-------------------|
| General Government | \$ 29,929 | Higher Education Fund | \$ 587,775 |
| Education | 9,253 | Nonmajor Enterprise Funds | 11,685 |
| Health and Welfare | 71,263 | Depreciation Expense - Business-type Activities | \$ 599,460 |
| Transportation | 937,578 | | |
| Public Safety | 74,397 | | |
| Economic Development | 17,974 | | |
| Culture and Recreation | 17,247 | | |
| Conservation | 7,590 | | |
| Internal Service Funds | | | |
| (Depreciation on capital assets held by the State's internal service funds are charged to the various functions based on their usage of assets) | 27,657 | | |
| Depreciation Expense - Governmental Activities | \$ 1,192,888 | | |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 9 - CAPITAL ASSETS (continued)

B. Component Units

Capital Asset activity for the fiscal year-ended June 30, 2019, was as follows (amount in thousands):

| Component Units | Balance | | | Balance June 30, 2019 |
|---|-------------------------------------|-------------------|---------------------|--------------------------|
| | July 1, 2018 (Restated - Note 3) | Increases | Decreases | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 389,680 | \$ 24,780 | \$ (12,839) | \$ 401,621 |
| Works of Art and Collections | 1,670 | — | — | 1,670 |
| Construction in Progress | 186,869 | 252,547 | (146,809) | 292,607 |
| Total Capital Assets, Not Being Depreciated | 578,219 | 277,327 | (159,648) | 695,898 |
| Capital Assets Being Depreciated: | | | | |
| Infrastructure | 349,816 | 3,646 | (44) | 353,418 |
| Buildings and Building Improvements | 2,749,680 | 96,105 | (4,770) | 2,841,015 |
| Improvements Other Than Buildings | 748,386 | 68,421 | (552) | 816,255 |
| Machinery and Equipment | 1,131,181 | 69,084 | (9,213) | 1,191,052 |
| Software | 35,101 | 2,597 | — | 37,698 |
| Library Collections | 4,364 | 255 | — | 4,619 |
| Works of Art and Collections | 71 | — | — | 71 |
| Total Capital Assets Being Depreciated | 5,018,599 | 240,108 | (14,579) | 5,244,128 |
| Less Accumulated Depreciation For: | | | | |
| Infrastructure | 168,685 | 10,783 | (51) | 179,417 |
| Buildings and Building Improvements | 502,909 | 126,661 | (4,310) | 625,260 |
| Improvements Other Than Buildings | 359,435 | 33,384 | (509) | 392,310 |
| Machinery and Equipment | 635,600 | 73,070 | (5,983) | 702,687 |
| Software | 27,926 | 1,736 | — | 29,662 |
| Library Collections | 3,107 | 267 | (1) | 3,373 |
| Works of Art and Collections | 21 | 1 | — | 22 |
| Total Accumulated Depreciation | 1,697,683 | 245,902 | (10,854) | 1,932,731 |
| Total Capital Assets, Being Depreciated, Net | 3,320,916 | (5,794) | (3,725) | 3,311,397 |
| Component Units Capital Assets, Net* | \$ 3,899,135 | \$ 271,533 | \$ (163,373) | \$ 4,007,295 |

*Certain higher education foundations and other similar organizations utilize FASB standards.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 9 - CAPITAL ASSETS (continued)

As of June 30, 2019, the capital assets balances of FASB organizations are as follows:

| | |
|--|----------------------------|
| Capital Assets Not Being Depreciated: | |
| Land | \$ 152,548 |
| Works of Art and Collections | 2,876 |
| Construction in Progress | 60,254 |
| Total Capital Assets, Not Being Depreciated | <u>215,678</u> |
| Capital Assets Being Depreciated | |
| Infrastructure | 4,225 |
| Buildings and Building Improvements | 345,897 |
| Improvements Other Than Buildings | 10,848 |
| Machinery and Equipment | 32,233 |
| Software | 83 |
| Total Capital Assets Being Depreciated | <u>393,286</u> |
| Less: Accumulated Depreciation | <u>(144,709)</u> |
| Total Capital Assets, Being Depreciated, Net | <u>248,577</u> |
| Capital Assets, Net (FASB presentation) | <u>464,255</u> |
| Total Capital Assets, Net - All Component Units | <u>\$ 4,471,550</u> |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Primary Government

Changes in long-term liabilities for the fiscal year ended June 30, 2019, are as follows (amount in thousands):

| | Balance 7/1/2018 (Restated - Note 3) | Additions | Reductions | Balance 6/30/2019 | Amounts Due Within One Year |
|---|--|---------------------|-----------------------|----------------------|--------------------------------|
| Governmental Activities | | | | | |
| General Obligation Bonds Payable | \$ 8,994,040 | \$ 1,228,625 | \$ (833,870) | \$ 9,388,795 | \$ 852,750 |
| Revenue Bonds Payable | 244,555 | — | (41,980) | 202,575 | 44,105 |
| GARVEE Bonds Payable | 469,980 | 349,765 | (451,840) | 367,905 | 123,220 |
| Net Unamortized Premiums/(Discounts): | | | | | |
| General Obligation Bonds | 981,027 | 95,163 | (112,382) | 963,808 | — |
| Revenue Bonds | 18,883 | — | (5,513) | 13,370 | — |
| GARVEE Bonds | 12,059 | 38,614 | (20,753) | 29,920 | — |
| Total Bonds Payable | 10,720,544 | 1,712,167 | (1,466,338) | 10,966,373 | 1,020,075 |
| Notes and Loans Payable - Direct Borrowings | 62,317 | 6,554 | (8,521) | 60,350 | 3,958 |
| Notes and Loans Payable - Other | 11,824 | — | (2,912) | 8,912 | 2,941 |
| Capital Lease Obligations | 233,395 | 16,304 | (30,440) | 219,259 | 22,097 |
| Compensated Absences Payable | 372,294 | 198,813 | (184,111) | 386,996 | 166,889 |
| Total Governmental Activities | \$ 11,400,374 | \$ 1,933,838 | \$ (1,692,322) | \$ 11,641,890 | \$ 1,215,960 |
| Business-type Activities | | | | | |
| Revenue Bonds Payable | \$ 261,066 | \$ 60,610 | \$ (89,970) | \$ 231,706 | \$ 5,580 |
| Net Unamortized Premiums/(Discounts): | | | | | |
| Revenue Bonds | 2,869 | 7,837 | (409) | 10,297 | — |
| Total Bonds Payable | 263,935 | 68,447 | (90,379) | 242,003 | 5,580 |
| Notes and Loans Payable | 254,602 | 41,493 | (26,636) | 269,459 | 36,141 |
| Capital Lease Obligations | 2,915,354 | 166,176 | (225,321) | 2,856,209 | 112,661 |
| Compensated Absences Payable | 263,456 | 203,431 | (201,657) | 265,230 | 174,530 |
| Other Liabilities | 1,431 | — | (291) | 1,140 | 291 |
| Total Business-type Activities | \$ 3,698,778 | \$ 479,547 | \$ (544,284) | \$ 3,634,041 | \$ 329,203 |

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above total for governmental activities. The following long-term liabilities of internal service funds were included in the above balance as of June 30, 2019: capital leases of \$40.7 million, compensated absences of \$4.9 million and notes payable of \$12.6 million. Of these amounts, \$5.6 million, \$2.1 million and \$3.9 million, respectively, are due within one year. In general, the capital leases and compensated absences of the governmental activities are liquidated by the general fund.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

Component Units

Changes in long-term liabilities for the fiscal year ended June 30, 2019, are as follows (amount in thousands):

| | Balance 7/1/2018 (Restated - Note 3) | Additions | Reductions | Balance 6/30/2019 | Amounts Due Within One Year |
|---------------------------------------|--|-------------------|---------------------|----------------------|--------------------------------|
| Component Units | | | | | |
| Revenue Bonds Payable | \$ 2,936,586 | \$ 211,755 | \$ (154,237) | \$ 2,994,104 | \$ 127,777 |
| Mortgage Bonds Payable | 1,329,635 | 236,640 | (130,175) | 1,436,100 | 38,385 |
| Net Unamortized Premiums/(Discounts): | | | | | |
| Revenue Bonds | 122,838 | 32,116 | (12,405) | 142,549 | — |
| Mortgage Bonds | 12,019 | — | (2,677) | 9,342 | — |
| Total Bonds Payable | 4,401,078 | 480,511 | (299,494) | 4,582,095 | 166,162 |
| Notes and Loans Payable | 280,784 | 134,757 | (127,613) | 287,928 | 98,072 |
| Net Unamortized Premiums | (1,694) | 11 | (255) | (1,938) | — |
| Capital Lease Obligations | 83,168 | 13,094 | (12,391) | 83,871 | 9,099 |
| Compensated Absences Payable | 33,315 | 12,834 | (11,948) | 34,201 | 26,469 |
| Grand Prizes Payable | 188,720 | 7,952 | (18,658) | 178,014 | 4,651 |
| Derivative Instruments Payable | 30,176 | 8,286 | (969) | 37,493 | — |
| Other Liabilities | 27,213 | 6,668 | (5,574) | 28,307 | 5,807 |
| Total Component Units | \$ 5,042,760 | \$ 664,113 | \$ (476,902) | \$ 5,229,971 | \$ 310,260 |

B. Bonds and Notes Payable

At June 30, 2019, bonds and notes payable currently outstanding are as follows (amount in thousands):

| | Interest Rates | Maturing Through Year | Original Issue Amount | Outstanding Amount |
|---|-------------------|-----------------------------|-----------------------------|-----------------------|
| <u>Governmental Activities</u> | | | | |
| General Obligation Bonds | | | | |
| General Government | 0.30% - 5.75% | 2038 | \$ 12,618,820 | \$ 6,654,605 |
| General Government - Refunding | 1.50% - 5.00% | 2030 | 3,993,770 | 2,734,190 |
| Revenue Bonds | | | | |
| Transportation Projects | 4.00% - 5.00% | 2024 | 363,685 | 202,575 |
| GARVEE Bonds | 2.50% - 5.00% | 2029 | 949,765 | 367,905 |
| Notes and Loans Payable | 1.00% - 5.92% | 2034 | 89,918 | 69,262 |
| <u>Business-type Activities</u> | | | | |
| Revenue Bonds | | | | |
| Georgia Higher Education Facilities Authority | 2.00% - 6.25% | 2041 | 438,880 | 197,575 |
| Transportation Projects | 6.25% - 7.00% | 2049 | 26,070 | 34,131 |
| Notes and Loans Payable | 2.00% - 3.79% | 2031 | 351,486 | 269,459 |
| <u>Component Units</u> | | | | |
| Revenue Bonds | | | | |
| Higher Education Foundations | 1.05% - 5.50% | 2052 | 3,128,560 | 2,732,346 |
| Georgia Tech Foundation | 1.76% - 6.66% | 2049 | 358,955 | 222,095 |
| Other Revenue Bonds | 4.16% - 5.28% | 2031 | 218,505 | 39,663 |
| Mortgage Bonds | | | | |
| Georgia Housing and Financing Authority | 0.15% - 5.00% | 2049 | 2,041,640 | 1,436,100 |
| Notes and Loans Payable | | | | |
| Higher Education Foundations | 0.00% - 6.55% | 2040 | 220,124 | 150,633 |
| Georgia Tech Foundation | 0.00% - 5.04% | 2029 | 153,152 | 126,371 |
| Other Notes and Loans Payable | 2.98% - 4.16% | 2027 | 22,724 | 10,924 |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

C. General Obligation Bonds

Primary Government

The State issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and equipment. On July 12, 2018, the State issued general obligation bonds, (Series 2018A and 2018B), totaling \$1.2 billion to provide funds for various capital outlay projects of the State, for county and independent school systems through the Department of Education, for county and local libraries through the Board of Regents, and to provide loans through the Georgia Environmental Finance Authority to local governments and local government entities for water and sewerage facilities. General obligation bonds are direct obligations of the State to which the full faith and credit of the State are pledged.

Bonds Authorized but Unissued

Authorized but unissued general obligation bonds as of June 30, 2019, are as follows (amount in thousands):

| <u>Purpose</u> | <u>Authorized Unissued Debt</u> |
|-------------------------------|-------------------------------------|
| K-12 Education | \$ 229,075 |
| Georgia World Congress Center | 6,300 |
| General Assembly | 2,500 |
| Agriculture | 500 |
| Total | \$ 238,375 |

Defeasance and Refunding of General Obligation Bonds

As of June 30, 2019, the State had total outstanding advance refunded bonds of \$216.2 million. The debt service for the refunded bonds is paid by a combination of cash and U.S. Treasury securities held irrevocably in escrow accounts. The escrow account assets and the liability for the defeased bonds are not included in the State's financial statements. There were no refunding bonds issued during fiscal year 2019.

Early Retirement of Debt

From funds received from the sale of state property and from interest earnings available for the advance retirement of debt, the State made two purchases of various series of State of Georgia General Obligation Bonds in the secondary market with a par value of \$0.4 million. The early retirements of the bonds will save the State \$0.7 million in future principal and interest appropriations. Since July 1, 2000 the early retirement program has saved the State over \$1.1 billion in future principal and interest appropriations.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

D. Revenue Bonds

Governmental Activities

State Road and Tollway Authority (SRTA) has issued Guaranteed Revenue Bonds for the purpose of financing certain road and bridge projects in the State. The guaranteed revenue bonds are secured by a joint resolution between Department of Transportation (DOT) (General Fund) and SRTA (Nonmajor Governmental Fund) whereby DOT has pledged to provide sufficient motor fuel tax funds to pay the principal and interest of the revenue bonds. According to the State Constitution, motor fuel tax funds are imposed and appropriated for all activities incident to maintaining an adequate system of roads and bridges in the State. In fiscal year 2019, the State collected \$1.8 billion of motor fuel tax funds, which exceeds the principal and interest due on the revenue bonds of \$54.0 million for the same fiscal year. Further, the State has guaranteed the full payment of the bonds and the interest.

SRTA has issued Federal Highway Grant Anticipation Revenue Bonds and Federal Highway Reimbursement Revenue Bonds (GARVEE's) of \$349.8 million. These bond proceeds will be used for the purpose of providing funds for an approved land public transportation project. These bonds are pledged and payable solely from grant and reimbursement revenues received from the Federal Highway Administration. These bonds do not constitute a pledge of the faith and credit of SRTA or the State.

Of the SRTA bonds issued, \$285.9 million were refunding bonds used to refund a total of \$298.6 million in outstanding principal from previous revenue bond issuances. The difference between the cash flows required to service the old debt, the new debt, and complete the refunding transactions is \$27.2 million. This amount is being netted against the new debt and amortized over the remaining life of the refunding debt.

Business-type Activities

SRTA has issued toll revenue bonds of \$26.1 million for the purpose of paying the costs of certain tolling infrastructure relating to the I-75 South Metro Express Lanes Project, financing a debt service reserve and paying the costs of issuance of the bonds. Interest on the bonds will not be paid on a current basis, but will be added to the principal amount of such bonds on each "accretion date," which is each June 1 and December 1, commencing December 1, 2014. Interest on these bonds ranges from 6.25% to 7.00%. As of June 30, 2019, the outstanding principal balance is \$34.1 million. These bonds are pledged and payable solely from I-75 South Metro Express Lanes toll revenue.

Georgia Higher Education Facilities Authority (GHEFA) has issued revenue bonds for the purpose of acquiring, constructing and equipping several projects on college campuses throughout the State. The bonds are secured solely by the related security deed and related assignment of contract documents. As of June 30, 2019, the outstanding principal for these revenue bonds is \$197.6 million.

Component Units

Higher Education Foundations have issued various revenue bonds to finance the costs of acquiring, renovating, constructing and equipping various facilities located on the campuses of the Board of Regents. The bond issues have interest rates ranging from 1.05% to 5.50% with maturity dates through fiscal year 2052. As of June 30, 2019, the outstanding principal for these revenue bonds was \$2.7 billion. These bonds are secured by lease arrangements for these various facilities with the Board of Regents.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

Georgia Tech Foundation, Inc. has issued various revenue bonds to finance the costs of acquiring, renovating, constructing and equipping various facilities located on the campus of The Georgia Institute of Technology. The bond issues have interest rates ranging from 1.76% to 6.66% with maturity dates through fiscal year 2049. As of June 30, 2019, the outstanding principal for these revenue bonds was \$222.1 million. These bonds are secured by lease arrangements for these various facilities with the Board of Regents.

Other component units had revenue bonds payable outstanding at June 30, 2019, of \$39.7 million as detailed below (amounts in thousands):

| | <u>Amount</u> |
|--|-------------------------|
| Georgia Environmental Finance Authority | \$ 32,345 |
| Lake Lanier Islands Development Authority | 5,803 |
| Regional Educational Service Agencies (RESA) | 1,515 |
| Total | <u>\$ 39,663</u> |

E. Mortgage Bonds

Component Units

Mortgage bonds outstanding of \$1.4 billion at June 30, 2019, were issued by the Georgia Housing and Finance Authority for financing the purchase of single-family mortgage loans for eligible persons and families of low and moderate income within the State. The bonds are secured by certain assets, which include mortgage loan purchased and certain cash and cash equivalents and investment securities in mortgage bond accounts, and any interest earned thereon.

F. Notes and Loans Payable

Governmental Activities

Notes and loans payable for direct borrowings in governmental activities as of June 30, 2019, were \$60.4 million.

- Of this amount, Energy Performance Contracts for the Department of Economic Development, the Department of Corrections and the Department of Natural Resources, attributed \$27.5 million, \$25.0 million, and \$4.2 million, respectively. These contracts contain provisions related to events of default. Significant to these provisions, an event of default occurs when: (a) the Primary Government fails to pay any payment of purchase price or other payment required to be paid when due, (b) the Primary Government has a breach in any material respect of the contract or failure of the Primary Government to observe or perform contract covenants for a period of 30 days after written notice, or (c) initiation by or against the Primary Government of a proceeding under any federal or state bankruptcy or insolvency seeking relief under such laws. Upon the occurrence of any event of default, the seller shall have the right to proceed by court action to enforce performance by the Primary Government of the applicable contract covenants or to recover for the the breach. The Primary Government would be responsible for attorney fees and expenses incurred by seller.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

- Georgia Technology Authority has total notes payable of \$3.6 million related to the Cyber Center Audio Visual with a 3.25% to 5.92% interest rate, and matures in 2023, and \$0.03 million in financing for equipment purchases with 4.6% interest rate and matures in 2019. Default occurs when payment is not made, at which point the assets revert back to the seller and additional penalties may be incurred.

Notes and loans payable - Other in governmental activities as of June 30, 2019, were \$8.9 million.

- Georgia Technology Authority has total notes payable \$8.9 million related to the Statewide Cost Allocation Plan for the fiscal years 2004 to 2009, and is payable to the U.S. Department of Health and Human Services with a 1.0% interest rate, and matures in 2022.

Business-type Activities

Notes and loans payable for business-type activities as of June 30, 2019, were as follows (amount in thousands):

| | Amount |
|---------------------------------|-------------------|
| Transportation Projects | \$ 256,698 |
| Georgia Institute of Technology | 11,684 |
| University of Georgia | 1,077 |
| Total | \$ 269,459 |

Transportation Projects Notes and Loans

The notes and loans payable balance in Transportation Projects primarily consists of a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan which is related to the I-75 Northwest Corridor Express Lanes Project. In November 2013, SRTA executed a TIFIA loan of up to \$275.0 million which proceeds, when drawn upon, will finance a portion of the costs for the project. During construction and for a period of up to five years following substantial completion, interest is compounded and added to the initial TIFIA loan. The TIFIA loan requires mandatory debt service payments at a minimum and scheduled debt service payments to the extent additional funds are available. TIFIA debt service payments are expected to commence in 2023, which is five years after substantial completion. The interest rate of the TIFIA loan is 3.79%. \$184.5 million was drawn on the TIFIA loan during fiscal year 2017. An additional \$27.3 million was drawn on the TIFIA loan.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

Component Units

Notes and loans payable for component units as of June 30, 2019, were as follows (amount in thousands):

| | Amount |
|---|-------------------|
| Higher Education Foundations | \$ 150,633 |
| Georgia Tech Foundation, Inc. | 126,371 |
| Lake Lanier Islands Development Authority | 8,292 |
| Georgia Military College | 2,379 |
| Pioneer RESA | 253 |
| Total | \$ 287,928 |

Higher Education Foundations Notes and Loans

As of June 30, 2019 Georgia Tech Athletic Association has an unsecured notes payable representing the Association's obligation to Georgia Tech Foundation, Inc. with respect to the William C. Wardlaw Center, interest payable semi-annually. Effective interest rate at June 30, 2019, is 4.25%. The outstanding balance at June 30, 2019 is \$0.5 million.

As of June 30, 2019 Georgia Tech Athletic Association has an secured notes payable by real property, interest payable quarterly at a variable rate of 30-day LIBOR plus 1.85% per annum (3.10% at June 30, 2019) with quarterly principal payment of \$ 0.9 million beginning July 2014 through July 2023. The outstanding balance at June 30, 2019 is \$13.6 million.

In October 2016, the University System of Georgia (USG) Real Estate IV, LLC purchased the FVSU WildCat Commons Phase I (a student housing dormitory) from the Fort Valley State University Foundation Property, LLC for \$40.4 million by issuing a two year interest-only bond anticipation note (BAN) payable. At maturity, the BAN payable will be refinanced with a 30 year low-interest fixed rate USDA loan. The terms of the BAN payable require the USG Real Estate Foundation IV, LLC to lease the related facilities to the Board of Regents through year-to-year rental agreements that have multi-year renewal options, in amounts necessary to maintain the properties, pay interest on the note, and retire the debt. The BAN payable will mature on October 1, 2018, bears interest at a fixed rate of 1.2%, and is payable semiannually on October 1 and April 1. Interest will accrue at the fixed rate until converted to another fixed rate in accordance with the Indenture. At maturity, the BAN payable was fully refinanced with five, individual 30-year low-interest fixed rate USDA notes.

In November 2017, the University System of Georgia (USG) Real Estate V, LLC purchased the four real estate properties from various South Georgia State College (SGSC) LLC entities for \$35.6 million by issuing a two year interest-only BAN payable. At maturity, the BAN payable will be refinanced with a 30 year low-interest fixed rate USDA loan. The terms of the BAN payable require the USG Real Estate Foundation V, LLC to lease the related facilities to the Board of Regents through year-to-year rental agreements that have multi-year renewal options, in amounts necessary to maintain the properties, pay interest on the note, and retire the debt. The BAN payable will mature on December 1, 2019, bears interest at a fixed rate of 1.65% and is payable semiannually on June 1 and December 1. Interest will accrue at the fixed rate until converted to another fixed rate in accordance with the terms of the Indenture. The balance on the note at June 30, 2019 was \$35.6 million.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

In September 2019, the University System of Georgia (USG) Real Estate V, LLC fully refinanced the BAN payable with five individual, 30 year low-interest fixed rate notes payable with the USDA. The real estate on which the facilities are constructed will be leased to USG Real Estate Foundation IV, LLC by the Board of Regents pursuant to a ground lease for minimal rent. The USDA notes payable will all mature on September 20, 2037, with a fixed interest rate of 2.75%, and are payable annually. The outstanding balance at June 30, 2019 is 40.5 million.

During fiscal year 2007, the University of Georgia Foundation signed a 10 year \$6.2 million promissory loan. During November 2017, the Foundation amended the agreement and made a one-time principal payment of \$0.8 million, extending the maturity date of the remaining outstanding balance to November 1, 2032. Interest is charged at the bank's 30-day LIBOR plus 0.33% basis points; such rate was 2.77% at June 30, 2019. Principal and interest are payable monthly. The outstanding balance at June 30, 2019 was \$4.2 million.

During October 2014, the University of Georgia Foundation entered into a series of transactions, as follows: (1) The Foundation entered into a tax-exempt financing project with the Washington D.C. District Council for \$12.5 million involving tax-exempt bonds, which expire on November 1, 2039 and accrue interest at a per annum rate equal to 75.00% of the sum of one-month LIBOR plus 1.60% payable monthly, (2) the University of Georgia Foundation entered into a loan agreement with a bank in which the Foundation fully repaid its obligation under the newly acquired tax-exempt bonds in exchange for a promissory loan relating to the same principal. The promissory loan agreement expires on November 1, 2039 and includes certain debt covenants and restrictions. Interest on the promissory loan agreement is charged at 75.00% of the sum of one-month LIBOR plus 1.60%; such rate was 3.03% at June 30, 2019. Principal and interest on the promissory loan agreement are payable quarterly. The outstanding balance at June 30, 2019 was \$10.8 million.

In October 2017, the University of Georgia Athletic Association, Inc. entered into a \$50.0 million revolving credit agreement, for a draw period of 18 months and a final maturity of five years. Borrowings under the revolving credit agreement bear interest at the bank's one month LIBOR plus 0.73%. At June 30, 2019, the rate applicable to the borrowings was 3.11%. The outstanding balance at June 30, 2019 was \$15.8 million.

In addition to the notes and loans discussed in the previous paragraphs, as of June 30, 2019, an additional \$29.6 million in notes was held by various higher education foundations.

Other Component Units Notes and Loans

The Georgia Tech Foundation, Inc. has \$46.0 million revolving lines of credit. One line of credit in the name of the Foundation totaling to \$ 5.0 million and two lines of credit totaling \$ 15.0 million. Interest is calculated using the 30-day LIBOR rate. This resulted in an average effective interest rate of 2.99% at June 30, 2019. As of June 30, 2019, the outstanding balance on the note was \$42.7 million.

In October 2016, the Georgia Tech Foundation, Inc. entered into a loan assumption and substitution agreement with the previous borrower and assumed a \$35.7 million note payable from a third party lender under terms of the existing loan agreement. The effective rate of interest at June 30, 2019 was 5.04%. As of June 30, 2019, the outstanding balance on the note was \$34.2 million.

In May 2017, the Georgia Tech Foundation, Inc. entered into a loan agreement with a bank, borrowing \$13.0 million. The effective interest rate at June 30, 2019 was 4.75%. As of June 30, 2019, the outstanding balance on the loan was \$12.4 million.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

In September 2018, the Georgia Tech Foundation, Inc. entered into a loan agreement with a bank, borrowing \$25.1 million. The effective interest rate at June 30, 2019 was 4.75%. As of June 30, 2019, the outstanding balance on the loan was \$25.1 million.

In November 2018, the Georgia Tech Foundation, Inc. entered into a loan agreement with a bank, borrowing \$24.0 million. The effective interest rate at June 30, 2019 was 0.00%. As of June 30, 2019, the outstanding balance on the loan was \$12.0 million.

G. Interest Rate Swaps

As a means of interest rate management, various higher education foundations have entered into interest rate swap agreements. For further details on these agreements, please refer to *Note 6-Derivative Instruments*.

H. Pollution Remediation

Pollution remediation obligations reflect estimates that have the potential to change due to such items as price increases or reductions, new technology, or changes in applicable laws or regulations.

Governmental Activities

Department of Natural Resources

Department of Natural Resources has recorded liabilities totaling \$60.5 million at June 30, 2019 for pollution remediation primarily related to sites included in the hazardous site inventory, Superfund sites where only operations and maintenance remains, and site containing underground storage tanks that are enrolled for remediation coverage in the Georgia Underground Storage Tank Program. The liabilities were determined by previous experience. Pollution remediation liability activity in fiscal year 2019 was as follows (amount in thousands):

| <u>Balance 7/1/2018</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance 6/30/2019</u> | <u>Amounts Due Within One Year</u> |
|-----------------------------|------------------|-------------------|------------------------------|--|
| \$ 31,534 | \$ 46,332 | \$ 17,360 | \$ 60,506 | \$ 220 |



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

I. Debt Service Requirements

Annual debt service requirements to maturity for general obligation bonds, revenue bonds, GARVEE bonds, mortgage bonds, and notes and loans payable are as follows (amount in thousands):

Primary Government

| Year | Governmental Activities | | | | | | | |
|--------------|--------------------------|---------------------|-------------------|------------------|-------------------|------------------|---|------------------|
| | General Obligation Bonds | | Revenue Bonds | | GARVEE Bonds | | Notes and Loans Payable - Direct Borrowings | |
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2020 | \$ 852,750 | \$ 390,020 | \$ 44,105 | \$ 9,665 | \$ 123,220 | \$ 18,375 | \$ 3,958 | \$ 2,324 |
| 2021 | 822,675 | 352,117 | 46,335 | 7,436 | 129,385 | 12,213 | 4,094 | 2,163 |
| 2022 | 751,620 | 315,793 | 48,675 | 5,095 | 68,305 | 5,744 | 4,286 | 1,996 |
| 2023 | 707,965 | 283,495 | 21,545 | 2,634 | 4,930 | 2,339 | 4,124 | 1,820 |
| 2024 | 686,955 | 252,909 | 22,650 | 1,530 | 5,170 | 2,092 | 3,571 | 1,674 |
| 2025-2029 | 2,947,950 | 856,765 | 19,265 | 482 | 36,895 | 6,706 | 20,429 | 6,215 |
| 2030-2034 | 1,934,285 | 320,763 | — | — | — | — | 19,888 | 1,939 |
| 2035-2039 | 684,595 | 51,895 | — | — | — | — | — | — |
| 2040-2044 | — | — | — | — | — | — | — | — |
| 2045-2049 | — | — | — | — | — | — | — | — |
| 2050-2054 | — | — | — | — | — | — | — | — |
| Total | \$ 9,388,795 | \$ 2,823,757 | \$ 202,575 | \$ 26,842 | \$ 367,905 | \$ 47,469 | \$ 60,350 | \$ 18,131 |

| Year | Governmental Activities | | Business-type Activities | | | |
|--------------|---------------------------------|---------------|--------------------------|-------------------|-------------------------|-----------------|
| | Notes and Loans Payable - Other | | Revenue Bonds | | Notes and Loans Payable | |
| | Principal | Interest | Principal * | Interest | Principal ** | Interest |
| 2020 | \$ 2,941 | \$ 89 | \$ 5,580 | \$ 8,906 | \$ 36,141 | \$ 259 |
| 2021 | 2,971 | 60 | 6,888 | 8,656 | 2,051 | 261 |
| 2022 | 3,000 | 30 | 7,735 | 8,354 | 2,097 | 216 |
| 2023 | — | — | 8,458 | 8,032 | 2,143 | 169 |
| 2024 | — | — | 9,190 | 7,692 | 1,205 | 123 |
| 2025-2029 | — | — | 46,572 | 42,922 | 3,244 | 345 |
| 2030-2034 | — | — | 57,267 | 35,286 | 880 | 17 |
| 2035-2039 | — | — | 70,440 | 22,349 | — | — |
| 2040-2044 | — | — | 21,040 | 9,222 | — | — |
| 2045-2049 | — | — | 14,175 | 4,435 | — | — |
| 2050-2054 | — | — | 3,795 | 267 | — | — |
| Total | \$ 8,912 | \$ 179 | \$ 251,140 | \$ 156,121 | \$ 47,761 | \$ 1,390 |

* Includes accreted interest of \$19.4 million that will be recorded in future years to increase bonds payable as the interest accretes.

** A debt service schedule for the TIFIA loan will be provided after the last loan draw.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 10 - LONG-TERM LIABILITIES (continued)

Component Units

| Year | Higher Education Foundations | | Georgia Tech Foundations | | Other Component Units | |
|--------------|------------------------------|---------------------|--------------------------|-------------------|-----------------------|------------------|
| | Revenue Bonds | | Revenue Bonds | | Revenue Bonds | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2020 | \$ 112,684 | \$ 138,829 | \$ 12,065 | \$ 10,843 | \$ 3,028 | \$ 1,931 |
| 2021 | 90,893 | 134,215 | 12,850 | 10,163 | 1,051 | 1,865 |
| 2022 | 96,799 | 129,624 | 13,780 | 9,437 | 1,100 | 1,815 |
| 2023 | 130,236 | 123,852 | 12,430 | 8,721 | 606 | 1,762 |
| 2024 | 107,189 | 117,716 | 13,195 | 8,019 | 639 | 1,729 |
| 2025-2029 | 630,535 | 497,595 | 69,185 | 29,249 | 2,918 | 8,108 |
| 2030-2034 | 686,875 | 326,352 | 45,370 | 12,503 | 30,320 | 2,719 |
| 2035-2039 | 584,920 | 158,415 | 10,910 | 7,702 | — | — |
| 2040-2044 | 221,930 | 37,345 | 15,360 | 5,089 | — | — |
| 2045-2049 | 53,790 | 11,264 | 16,950 | 1,487 | — | — |
| 2050-2054 | 16,495 | 1,410 | — | — | — | — |
| Total | \$ 2,732,346 | \$ 1,676,617 | \$ 222,095 | \$ 103,213 | \$ 39,662 | \$ 19,929 |

| Year | Higher Education Foundations | | Georgia Tech Foundations | | Other Component Units | |
|--------------|------------------------------|------------------|--------------------------|------------------|-------------------------|-----------------|
| | Notes and Loans Payable | | Notes and Loans Payable | | Notes and Loans Payable | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2020 | \$ 41,079 | \$ 3,033 | \$ 55,613 | \$ 3,482 | \$ 1,380 | \$ 381 |
| 2021 | 5,002 | 2,726 | 973 | 3,436 | 1,408 | 337 |
| 2022 | 30,426 | 2,104 | 1,022 | 3,386 | 3,047 | 283 |
| 2023 | 4,828 | 1,773 | 1,473 | 3,328 | 1,150 | 171 |
| 2024 | 12,571 | 1,536 | 43,182 | 2,557 | 1,194 | 127 |
| 2025-2029 | 22,040 | 6,134 | 24,108 | 4,526 | 2,745 | 117 |
| 2030-2034 | 19,749 | 2,591 | — | — | — | — |
| 2035-2039 | 14,893 | 1,332 | — | — | — | — |
| 2040-2044 | 45 | — | — | — | — | — |
| Total | \$ 150,633 | \$ 21,229 | \$ 126,371 | \$ 20,715 | \$ 10,924 | \$ 1,416 |

| Year | Georgia Housing and Finance Authority | |
|--------------|---------------------------------------|-------------------|
| | Mortgage Bonds | |
| | Principal | Interest |
| 2020 | \$ 38,385 | \$ 48,618 |
| 2021 | 42,755 | 47,385 |
| 2022 | 41,255 | 46,326 |
| 2023 | 39,950 | 45,246 |
| 2024 | 37,315 | 44,184 |
| 2025-2029 | 190,300 | 204,885 |
| 2030-2034 | 262,065 | 169,417 |
| 2035-2039 | 306,405 | 119,552 |
| 2040-2044 | 302,420 | 63,332 |
| 2045-2049 | 175,250 | 16,311 |
| Total | \$ 1,436,100 | \$ 805,256 |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 11 - LEASES

A. Operating Leases

The State leases land, office facilities, office and computer equipment, and other assets. Some of these leases are considered for accounting purposes to be operating leases. Although lease terms vary, many leases are subject to appropriation from the General Assembly to continue the obligation. Other leases generally contain provisions that, at the expiration date of the original term of the lease, the State has the option of renewing the lease on a year-to-year basis. Leases renewed yearly for a specified time period, i.e. lease expires at 12 months and must be renewed for the next year, may not meet the qualification as an operating lease.

Total lease payments for the State's governmental activities, business-type activities, and component units were \$21.2 million, \$58.5 million, and \$26.5 million, respectively, for the year ended June 30, 2019. Future minimum commitments for operating leases as of June 30, 2019, are listed below (amount in thousands).

| Fiscal Year Ended June 30 | Primary Government | | Component Units |
|---|-------------------------|--------------------------|-------------------|
| | Governmental Activities | Business-type Activities | |
| 2020 | \$ 15,446 | \$ 58,715 | \$ 30,464 |
| 2021 | 11,091 | 53,144 | 29,628 |
| 2022 | 7,505 | 48,023 | 26,221 |
| 2023 | 5,573 | 46,352 | 23,497 |
| 2024 | 4,588 | 43,166 | 14,622 |
| 2025-2029 | 23,434 | 153,623 | 37,358 |
| 2030-2034 | 6,914 | 91,207 | 12,022 |
| 2035-2039 | 335 | 4,696 | 5,892 |
| 2040-2044 | — | 806 | 474 |
| 2045-2049 | — | 664 | 190 |
| 2050-2054 | — | 265 | — |
| Total Future Minimum Commitments | \$ 74,886 | \$ 500,661 | \$ 180,368 |



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 11 - LEASES (continued)

B. Capital Leases

The State acquires certain property and equipment through multi-year capital leases with varying terms and options. In accordance with OCGA 50-5-64, the majority of these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by a positive action taken by the State. The agreements shall terminate immediately at such time as appropriated and otherwise unobligated funds are no longer available to satisfy the obligations of the State.

The expense resulting from the amortization of assets recorded under capital leases is included in depreciation expense. At June 30, 2019, the historical cost of assets acquired through capital leases was as follows (amount in thousands):

| | Primary Government | | Component Units |
|--|------------------------------------|-------------------------------------|----------------------------|
| | Governmental Activities | Business-type Activities | |
| Land | \$ — | \$ 58,410 | \$ — |
| Infrastructure | — | 39,705 | — |
| Buildings | 324,095 | 3,407,692 | 66,936 |
| Improvements Other Than Buildings | — | 6,458 | — |
| Machinery and Equipment | 13,290 | 35,728 | 529 |
| Software | 1,887 | — | — |
| Less: Accumulated Depreciation | (182,335) | (1,117,350) | (18,811) |
| Total Assets Held Under Capital Lease | \$ 156,937 | \$ 2,430,643 | \$ 48,654 |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 11 - LEASES (continued)

At June 30, 2019, future commitments under capital leases were as follows (amount in thousands):

| Fiscal Year Ended June 30 | Primary Government | | Component Units |
|--|-------------------------|--------------------------|------------------|
| | Governmental Activities | Business-type Activities | |
| 2020 | \$ 56,319 | \$ 264,515 | \$ 13,446 |
| 2021 | 52,532 | 264,487 | 12,088 |
| 2022 | 54,769 | 264,126 | 11,318 |
| 2023 | 38,472 | 261,629 | 10,050 |
| 2024 | 35,796 | 260,620 | 8,469 |
| 2025-2029 | 203,310 | 1,301,502 | 30,056 |
| 2030-2034 | 26,120 | 1,121,403 | 25,455 |
| 2035-2039 | 5,853 | 768,358 | 2,069 |
| 2040-2044 | 2,993 | 181,445 | — |
| 2045-2049 | 30 | 27,964 | — |
| 2050-2054 | 30 | 2,322 | — |
| 2055-2059 | 30 | — | — |
| 2060-2064 | — | — | — |
| 2062-2066 | — | — | — |
| Total Capital Lease Payments | 476,254 | 4,718,371 | 112,951 |
| Less: Interest | (248,521) | (1,502,240) | (29,077) |
| Executory Costs | (8,474) | (359,922) | (3) |
| Present Value of Capital Lease Payments | \$ 219,259 | \$ 2,856,209 | \$ 83,871 |

The future commitments for capital leases of the business-type activities include leases payable to higher education foundations (component units) for various facilities located on the campuses of the University System of Georgia.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 11 - LEASES (continued)

C. Leases Receivable

The State leases certain facilities and land for use by others for terms varying from 1 to 60 years. The leases are accounted for as operating leases; revenues for services provided and for use of facilities are recorded when earned.

Total revenues from rental of land and facilities for the State’s governmental activities and component units were \$9.2 million, and \$73.9 million, respectively, for the year ended June 30, 2019. Minimum future revenues and rentals to be received under operating leases as of June 30, 2019, are as follows (amount in thousands):

| Fiscal Year Ended June 30 | Primary Government | | Component Units |
|-------------------------------|-------------------------|--------------------------|---------------------|
| | Governmental Activities | Business-type Activities | |
| 2020 | \$ 1,099 | \$ — | \$ 67,284 |
| 2021 | 1,060 | — | 38,436 |
| 2022 | 1,052 | — | 35,234 |
| 2023 | 430 | — | 29,339 |
| 2024 | 407 | — | 27,923 |
| 2025-2029 | 1,957 | — | 113,310 |
| 2030-2034 | 1,606 | — | 97,571 |
| 2035-2039 | 1,536 | — | 69,258 |
| 2040-2044 | 1,229 | — | 63,336 |
| 2045-2049 | 172 | — | 50,993 |
| 2050-2054 | 6 | — | 43,364 |
| 2055-2059 | 5 | — | 312,405 |
| 2060-2064 | 4 | — | 14,819 |
| 2065-2069 | 4 | — | 14,819 |
| 2070-2074 | 4 | — | 14,819 |
| 2075-2079 | 4 | — | 14,819 |
| Total Minimum Revenues | \$ 10,575 | \$ — | \$ 1,007,729 |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 11 - LEASES (continued)

Component Units

Foundations related to Higher Education have lease operations consisting of real estate leases to the Board of Regents. Minimum future payments to be received from these capital leases as of June 30, 2019, are as follows (amount in thousands):

| <u>Fiscal Year Ended June 30</u> | <u>Amount</u> |
|----------------------------------|---------------------|
| 2020 | \$ 202,638 |
| 2021 | 204,349 |
| 2022 | 205,526 |
| 2023 | 204,279 |
| 2024 | 203,880 |
| Thereafter | 2,901,984 |
| Total Minimum Revenues | 3,922,656 |
| Less: Unearned Income | (1,557,529) |
| Net Revenue | \$ 2,365,127 |

D. Related Parties

Primary Government

University System of Georgia Foundations

During fiscal year 2019, various foundations that are not included in the government-wide financial statements have entered into transactions with institutions of the University System of Georgia. The University System of Georgia institutions have capital leases payable to these foundations that are not included as component units in the amount of \$340.3 million as of June 30, 2019.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 12 - ENDOWMENTS

The State's donor restricted endowment funds reside primarily within the higher education institutions. The funds are pooled at the individual member institution level, unless required to be separately invested by the donor. There is no state law that governs endowment spending; rather, for University System of Georgia member institution controlled, donor-restricted endowments, where the donor has not provided specific instructions, the Board of Regents permits the individual member institution to develop policies for authorizing and spending realized and unrealized endowment income and appreciation as they determine to be prudent. Current year net appreciation for the endowment accounts was \$9.6 million and is reflected as restricted net position.

Changes in the endowment net position for the year ended June 30, 2019, are as follows (amount in thousands):

| Component Units | Without Donor Restriction | With Donor Restriction | Total |
|---|------------------------------|---------------------------|---------------------|
| Endowment net position, July 1 (Restated) | \$ 270,306 | \$ 2,695,210 | \$ 2,965,516 |
| Contributions | 9,987 | 111,840 | 121,827 |
| Net realized and unrealized gains | 11,864 | 144,054 | 155,918 |
| Appropriation of endowment assets for expenditure | (7,741) | (103,710) | (111,451) |
| Transfers to comply with donor intent | (800) | (244) | (1,044) |
| Other | 4,954 | 1,296 | 6,250 |
| Endowment net position, June 30 | <u>\$ 288,570</u> | <u>\$ 2,848,446</u> | <u>\$ 3,137,016</u> |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 13 - SERVICE CONCESSION ARRANGEMENTS

A. Primary Government

University System of Georgia

During fiscal year ended June 30, 2015, the Board of Regents of the University System of Georgia (BOR) entered into a Service Concession Arrangement (SCA) with Corvias Campus Living-USG,LLC (Corvias), whereby Corvias manages, maintains and operates certain existing student housing resources on the campuses of nine institutions: Abraham Baldwin Agricultural College; Armstrong State University; Augusta University; College of Coastal Georgia; Columbus State University; Dalton State College; East Georgia State College; Georgia State University; and the University of North Georgia.

Pursuant to the contractual stipulations of this SCA, whereby the BOR and Corvias are the "parties" participating in this agreement, as of May 14, 2015, the institutions noted above transferred the housing resources covered by this SCA, along with associated capital lease obligations to the University System Office (USO) in fiscal year 2015 through special item transfer. In accordance with the SCA, in May 2015, Corvias provided \$311.6 million which the BOR used to retire the capital lease obligations transferred to the USO.

On February 23, 2018, the SCA contractual agreement with Corvias was amended. While performance measures and the operating agreement remain intact, the term of the agreement has changed. The SCA, which was originally for 65 years (780 months) to end in June 2080, will now end on June 30, 2055. This contract modification accelerates the amortization of the deferred inflows.

For the \$311.6 million that was originally received from Corvias in fiscal year 2015, \$8.0 million was amortized at June 30, 2018, leaving a remaining deferred inflow of resources balance of \$287.7 million at year end.

In addition to the existing student housing arrangement, Corvias designs and constructs authorized new housing projects that, once constructed, are similarly managed, maintained and operated on seven of the nine campuses with existing student housing resources. Two of these projects were completed in fiscal year 2016 and their fair market values were capitalized increasing Capital Assets by \$23.1 million. In fiscal year 2017, five additional housing projects were completed and their fair market values were capitalized increasing capital assets by \$154.4 million. The deferred inflows associated with these projects are being amortized over the remaining life of the SCA in accordance with the term revision noted above. At June 30, 2019, the USO amortized \$4.6 million of deferred inflows related to these seven projects, leaving a remaining deferred inflow of resources balance of \$166.9 million at year end.

Also, as part of this SCA, and beginning in fiscal year 2016, the USO receives \$8.0 million in Ground Rent and \$0.5 million in Supplemental Capital Repair and Replacement funds each year for the next ten years, with each amount escalating by 3% annually. The USO recorded accounts receivable and deferred inflow of resources in the amount of \$73.2 million representing the present value of this revenue stream based on the agreement terms and will amortize the deferred inflows over a ten-year period. For the year ended June 30, 2019, the USO amortized \$7.6 million and recognized \$1.7 million in associated interest income, leaving a deferred inflow balance of \$42.0 million as of June 30, 2019.

The USO also receives retained services funds each year as a percentage of gross revenues for that year.

The USO has no reportable future obligation for these services.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 13 - SERVICE CONCESSION ARRANGEMENTS (continued)

Georgia Gwinnett College

On May 13, 2014, Georgia Gwinnett College (GGC) entered into an agreement with Aramark Education Services, LLC (Aramark), whereby Aramark will operate food services operations from service participants. The agreement is renewable for each year for ten years.

Aramark is required to operate the food service facilities in accordance with the contractual agreement. The contract includes a period fixed fee ("Annual Fixed Fee") payable to Aramark in the amount of \$5.3 million per operating year. In the event that the amount paid to or retained by Aramark is less than the Annual Fixed Fee of \$5.3 million, then GGC shall remit the amount equivalent to the difference of the Annual Fixed Fee minus Actual Operating Retainage. In the event that the actual operation year retainage is greater than 199.9% (upper threshold amount) of the Annual Fixed Fee, then Aramark shall remit the difference of the Annual Fixed Fee minus the upper threshold amount to GGC. If the actual operation year retainage is more than the Annual Fixed Fee but less than the 199.9% of the Annual Fixed Fee, then neither party shall owe anything to the other. GGC and Aramark will review the annual Fixed Fee prior to the commencement of each operating year and a revised Annual Fixed Fee shall be set forth in a written supplemental contract.

Under the terms of the contract Aramark committed a lump sum upfront payment of \$0.4 million. The amortized revenue recorded related to the lump sum payment in fiscal year 2018 was \$36.0 thousand and the remaining deferred inflow was \$0.2 million.

Under terms of the original agreement Aramark also committed \$5.3 million in dining facility renovations. In fiscal year 2017, the contract amendment called for a return of outstanding unamortized amounts of \$1.6 million and for a reduction of \$0.7 million to deferred inflows for uncollected funds. The amortized revenue recorded in fiscal year 2019 for the remaining construction commitment was \$0.3 million leaving deferred inflow balance of \$1.6 million.

For Fiscal Year 2019, GGC reported a total remaining deferred inflow of resources of \$1.8 million related to the SCA.

Kennesaw State University

At June 30, 2019, Kennesaw State University (KSU) was a participant in four SCAs.

1. In August 2001, KSU entered into an agreement with KSUF whereby Kennesaw State University Foundation, Inc. (KSUF) will operate and collect revenues for housing operations from students. KSUF is required to operate the residence hall ("University Place") in accordance with a contractual agreement between the two parties. Under the terms of the agreement, the Institution received no funds upfront from KSUF, but will take full ownership of the residence hall at the end of the operating agreement in June, 2031.
2. In August 2003, KSU entered into an agreement with KSUF whereby KSUF will operate and collect revenues for housing operations from students. KSUF is required to operate the housing ("University Village") in accordance with a contractual agreement between the parties. Under the terms of the agreement, the Institution received no funds upfront from KSUF, but will take full ownership of the housing at the end of the operating agreement in June 2034.
3. In August 2007, KSU entered into an agreement with KSUF whereby KSUF will operate and collect revenues for housing operations from students. KSUF is required to operate the housing ("University Suites") in accordance with a contractual agreement between the parties. Under the terms of the agreement, the Institution received no funds upfront from KSUF, but will take full ownership of the housing at the end of the operating agreement in June 2037.



NOTE 13 - SERVICE CONCESSION ARRANGEMENTS (continued)

4. In July 2017, KSU entered in to a lease agreement with a food service provider whereby the vendor will operate a restaurant in accordance with a contractual agreement between the two parties. Under the terms of the agreement, the Institution received no funds upfront, but will take full ownership of the equipment and lease improvements at the end of the operating agreement in June, 2027.

At June 30, 2019, the University reports the three housing residences and one retail space as capital assets with a net carrying value of \$57.0 million. For fiscal year 2019, the University reported a remaining deferred inflow of resources of \$57.0 million and amortized revenue of \$3.6 million.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 14 - DEFERRED INFLOWS AND OUTFLOWS

Deferred Outflows and Inflows of Resources reported on the Statement of Net Position as of June 30, 2019, consisted of the following (amount in thousands):

| | Primary Government | | | Component Units |
|--|-------------------------|--------------------------|---------------------|-------------------|
| | Governmental Activities | Business-type Activities | Total | |
| Deferred Outflows of Resources | | | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | \$ — | \$ — | \$ — | \$ 3,738 |
| Deferred Amount on Refundings of Bonded Debt | 101,630 | 48,565 | 150,195 | 46,782 |
| Deferred Outflows Relating to Other Postemployment Benefits: | | | | |
| Difference between expected and actual experience | 2,522 | 307,698 | 310,220 | 1,167 |
| Change of assumptions | 11,866 | 598 | 12,464 | 1,321 |
| Net difference between projected and actual earnings on pension plan investments | 49,123 | 7,355 | 56,478 | 1,591 |
| Change in proportion | 186,236 | 1,607 | 187,843 | 10,290 |
| State contribution subsequent to the measurement date | 436,238 | 218,131 | 654,369 | 6,347 |
| Deferred Outflows Relating to Pensions: | | | | |
| Difference between expected and actual experience | 135,078 | 212,213 | 347,291 | 11,539 |
| Change of assumptions | 224,046 | 56,926 | 280,972 | 7,724 |
| Net difference between projected and actual earnings on pension plan investments | 585 | 882 | 1,467 | 5,703 |
| Change in proportion | 107,557 | 115,504 | 223,061 | 5,234 |
| State contribution subsequent to the measurement date | 664,499 | 463,514 | 1,128,013 | 35,987 |
| Total Deferred Outflows of Resources | \$ 1,919,380 | \$ 1,432,993 | \$ 3,352,373 | \$ 137,423 |
| Deferred Inflows of Resources | | | | |
| Deferred Amount on Refundings of Bonded Debt | \$ 854 | \$ 67,214 | \$ 68,068 | \$ — |
| Deferred Service Concession Arrangement Receipts | — | 555,391 | 555,391 | — |
| Deferred Inflows Relating to Other Postemployment Benefits: | | | | |
| Difference between expected and actual experience | 167,115 | 21,722 | 188,837 | 5,220 |
| Change of assumptions | 770,327 | 595,761 | 1,366,088 | 20,573 |
| Net difference between projected and actual earnings on pension plan investments | 38,200 | 1,984 | 40,184 | 495 |
| Change in proportion | 145,652 | 21,165 | 166,817 | 5,384 |
| Deferred Inflows Relating to Pensions: | | | | |
| Difference between expected and actual experience | 23,242 | 6,398 | 29,640 | 2,068 |
| Change of assumptions | 27,007 | — | 27,007 | 2,034 |
| Net difference between projected and actual earnings on pension plan investments | 115,604 | 93,636 | 209,240 | 4,132 |
| Change in proportion | 129,355 | 73,466 | 202,821 | 11,249 |
| Unavailable Revenue | 37,162 | 29,118 | 66,280 | 23,414 |
| Total Deferred Inflows of Resources | \$ 1,454,518 | \$ 1,465,855 | \$ 2,920,373 | \$ 74,569 |



NOTE 14 - DEFERRED INFLOWS AND OUTFLOWS (continued)

Of the \$1.9 billion of deferred outflows of resources reported in the governmental activities, \$686.0 million represent deferred outflows related to other postemployment benefits, of which \$7.0 million are reported in the internal service funds and \$1.1 billion represent deferred outflows relating to pensions, of which \$12.5 million are reported in the internal service funds. The remaining \$101.6 million represent deferred amounts on refundings of bonded debt.

Of the \$1.5 billion of deferred inflows of resources reported in the governmental activities, \$1.1 billion represent deferred inflows related to other postemployment benefits, of which \$16.8 million are reported in the internal service funds and \$295.2 million represent deferred inflows relating to pensions, of which \$3.0 million are reported in the internal service funds. Additionally, the U.S. Department of Justice settled an agreement with the Volkswagen Corporation in which an Environmental Mitigation Trust was established. The State has \$36.8 million in unavailable revenues to fund future eligible mitigation actions. The remaining \$1.2 million represent deferred amounts on refundings of bonded debt and unavailable revenue related to grant funds received before the period when those resources are permitted to be used.

Deferred outflows reported in business-type activities include \$1.4 billion which represent \$535.4 million relating to other postemployment benefits, \$849.0 million which represent deferred outflows relating to pensions and \$48.6 million, which represent deferred amounts on refundings of bonded debt.

Of the \$1.5 billion of deferred inflows of resources reported in the business-type activities, \$640.6 million represent deferred inflows relating to other postemployment benefits, \$173.5 million represent deferred inflows relating to pensions, \$555.4 million represent deferred service concession arrangement receipts described in *Note 13 - Service Concession Arrangements*, \$67.2 million represent deferred amounts on refundings of bonded debt and \$29.1 million in unavailable revenue represent grant funds received before the period when those resources are permitted to be used.

Of the \$137.4 million of deferred outflows of resources reported in the component units, \$20.7 million represent deferred outflows relating to other postemployment benefits, \$66.2 million represent deferred outflows relating to pensions and \$46.8 million represent deferred amounts on refundings of bonded debt.

Of the \$74.6 million of deferred inflows of resources reported in the component units, \$31.7 million represent deferred inflows relating to other postemployment benefits, \$19.5 million represent deferred inflows relating to pensions, and \$23.4 million in unavailable revenue represent grants funds received before the period when those resources are permitted to be used.

Under the modified accrual basis of accounting, governmental funds reported \$1.3 billion in unavailable revenue as deferred inflows of resources, which consisted primarily of taxes and interest received more than 30 days after close of the current fiscal year.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS

The State administers various retirement plans. Two of the major retirement systems are: the Teachers Retirement System (TRS) and the Employees' Retirement System of Georgia (the System) which includes the Employees' Retirement System (ERS), the Public School Employees Retirement System (PSERS), the Georgia Judicial Retirement System (GJRS). The State also administers retirement plans for the State's peace officers and firefighters. Those plans are the Peace Officers' Annuity and Benefit Fund of Georgia (Peace Officers') and the Georgia Firefighters' Pension Fund (Firefighters'). The State is the plan sponsor (Plan) of these plans and in many cases the participating employer (Employer). The notes to the financial statements and required supplementary information that follow are presented from the perspective of the State as Plan sponsor and the State as Employer. In addition, the State is the only entity with a statutory requirement to contribute on behalf of the employer directly to many of these Plans creating a situation defined as a Nonemployer Contributing Entity in a Special Funding Situation (SFS).

Each of these systems issue separate publicly available financial reports that include the applicable financial statements and required supplementary information. The reports may be obtained by visiting the following websites:

| | |
|--|--|
| Employees' Retirement System: | www.ers.ga.gov |
| Teachers Retirement System: | www.trsga.com |
| Peace Officers' Annuity and Benefit Fund of Georgia: | www.poab.georgia.gov |
| Georgia Firefighters' Pension Fund: | www.gfpf.org |

In addition, the State administers the Regents Retirement Plan, which is an optional retirement plan for certain university employees.

The State's significant retirement plans 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.

A. Basis of Accounting

Retirement plan financial statements are prepared on the accrual basis of accounting, except for the collection of fines and forfeitures which are recognized when collected from the courts and insurance company premium taxes which are recognized annually, upon receipt. Contributions from the employers and members are recognized as additions when due, pursuant to formal commitments, as well as statutory or contractual requirements. Retirement benefits and refund payments are recognized as deductions when due and payable. The retirement plan's fiduciary net positions have been determined on the same basis as they are reported by the various plans.

B. Investments

Investments are reported at fair value and net asset value (NAV) as a practical expedient to fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

For the fiscal year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for the System, is represented below, along with the TRS, Peace Officers', and Firefighters' plans.

| <u>Pension Plans</u> | <u>Net Annual Money-Weighted Rate</u> |
|-----------------------------|---------------------------------------|
| ERS/PSERS/GJRS | (1.80%) |
| Teacher's Retirement System | 4.08 % |
| Peace Officers' | 6.14 % |
| Firefighters' | 5.11 % |

For all plans mentioned above, the money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

ERS, PSERS, GJRS, TRS, Peace Officers' and Firefighters' have investment policies regarding the allocation of invested assets.

The ERS, PSERS, GJRS, and TRS policies are established on a cost basis in compliance with Georgia Statute. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through each pension plan.

Peace Officers' maintains an investment policy that may be amended by its Board of Commissioners both upon its own initiative and upon consideration of the advice and recommendations of its investment managers. The fund's policy in regard to the allocation of invested assets is established on a cost basis in compliance with Georgia Statute. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

Firefighters' policy in regard to the allocation of invested assets is established and may be amended by the fund's Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 15 - RETIREMENT SYSTEMS (continued)

The following table summarizes the adopted asset allocation policy by plan at June 30, 2019:

| Asset Class | Target Allocation | | | | | |
|---------------------------|-------------------|---------------|---------------|---------------|-----------------|---------------|
| | ERS | PSERS | GJRS | TRS | Peace Officers' | Firefighters' |
| Fixed Income | 25% - 45% | 25% - 45% | 25% - 45% | 25% - 45% | 20% - 40% | 19.5% - 49.5% |
| Equities | 55% - 75% | 55% - 75% | 55% - 75% | 55% - 75% | 30% - 75% | 25.5% - 75.5% |
| Alternative Investments | 0% - 5% | 0% - 5% | 0% - 5% | — | 0% - 5% | — |
| Cash and Cash Equivalents | — | — | — | — | 0% - 10% | — |
| Other | — | — | — | — | — | 5% - 25% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

C. Defined Benefit Plans Descriptions and Funding Policies

Employees' Retirement System of Georgia (The System)

The System is comprised of individual retirement systems and plans covering substantially all employees of the State except for teachers and other employees covered by TRS, Peace Officers', and Firefighters' funds. The System is administrated by a Board of Trustees that is comprised of active and retired members, ex-officio state employees, and appointees by the Governor.

Employees' Retirement System (ERS)

Plan Description: One of the plans within the System, also titled ERS, is a cost-sharing multiple-employer defined benefit pension plan that was established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State and its political subdivisions. ERS is directed by a Board of Trustees and has the powers and privileges of a corporation. ERS acts pursuant to statutory direction and guidelines, which may be amended prospectively for new hires but for existing members and beneficiaries may be amended in some aspects only subject to potential application of certain constitutional restraints against impairment of contract.

Benefits Provided: The benefit structure of ERS is established by the Board of Trustees under statutory guidelines. Unless the employee elects otherwise, an employee who currently maintains membership with ERS based upon State employment that started prior to July 1, 1982, is an "old plan" member subject to the 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 the modified plan provisions. Effective January 1, 2009, newly hired State employees, as well as rehired State employees who did not maintain eligibility for the "old" or "new" plan, are members of the Georgia State Employees' Pension and Savings Plan (GSEPS). Members of the GSEPS plan may also participate in the GSEPS 401(k) defined contribution component described below. ERS members hired prior to January 1, 2009, also have the option to irrevocably change their membership to the GSEPS plan.

Under the old plan, 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



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

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 a formula adopted by the Board of Trustees for such purpose. The formula considers the monthly average of the member's highest 24 consecutive calendar months of salary, the number of years of creditable service, the applicable benefit factor, and the member's age at retirement. Postretirement cost-of-living adjustments may be made to members' benefits provided the members were hired prior to July 1, 2009. The normal retirement pension is payable monthly for life; however, options are available for distribution of the member's monthly pension, at reduced rates, to a designated beneficiary upon the member's death. Death and disability benefits are also available through ERS.

Contributions: Member contribution rates are set by law. 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 State is required to contribute at a specified percentage of active member payroll established by the Board of Trustees and determined annually in accordance with an actuarial valuation and minimum funding standards as provided by law. These State contributions are not at any time refundable to the member or his/her beneficiary.

Employer and nonemployer contributions required, as a percentage of covered payroll, for fiscal year 2019 were based on the June 30, 2016 actuarial valuation as follows:

| <u>Plan Segment</u> | <u>Contribution Rate 2019</u> |
|---------------------|-------------------------------|
| Old Plan* | 24.66% |
| New Plan | 24.66% |
| GSEPS | 21.66% |

4.75% of which was paid by the State on behalf of old plan
* members.

The State makes contributions to ERS on behalf of certain non-State employers as follows: Pursuant to The Official Code of Georgia Annotated (OCGA) 47-2-292(a) the Department of Revenue receives an annual appropriation from the Georgia General Assembly to be used to fund the employer contributions for certain local county tax commissioners and employees. Pursuant to OCGA 47-2-290(a) the Council of State Courts (CSC) and the Prosecuting Attorneys' Council (PAC) receive annual appropriations from the Georgia General Assembly for employer contributions of certain local employees in State Courts.

Members become vested after 10 years of service. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contributions the member forfeits all rights to retirement benefits.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Public School Employees Retirement System (PSERS)

Plan Description: PSERS is also a plan within the System, and is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969, for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System of Georgia. The ERS Board of Trustees, plus two additional trustees, administers PSERS.

Benefits Provided: A member may retire and elect to receive normal monthly retirement benefits after completion of 10 years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of 10 years of service. Upon retirement, the member will receive a monthly benefit of \$15.25, multiplied by the number of years of creditable service. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Death and disability benefits are also available through PSERS.

Contributions: Individuals who became members prior to July 1, 2012 contribute \$4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute \$10 per month for nine months each fiscal year.

The State makes contributions to PSERS on behalf of certain non-State employers as follows: Pursuant to OCGA §47-4-29(a) and 60(b), the Georgia General Assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer. 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.

Employer contributions required for the year ended June 30, 2019 were \$777.04 per active member and were based on the June 30, 2016, actuarial valuation.

Members become vested after 10 years of creditable service. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Georgia Judicial Retirement System (GJRS)

Plan Description: Another plan within the System, GJRS, is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1998 for the purpose of providing retirement allowances for judges and solicitors generals of the state courts and juvenile court judges in Georgia, and their survivors and other beneficiaries, superior court judges of the state of Georgia, and district attorneys of the state of Georgia. The ERS Board of Trustees and three additional trustees administer GJRS.

GJRS was also created to serve the members and beneficiaries of the Trial Judges and Solicitors Retirement fund, the Superior Court Judges Retirement System, and the District Attorneys Retirement System (collectively, the Predecessor Retirement Systems). As of June 30, 1998, any person who was an active, inactive, or retired member or beneficiary of the Predecessor Retirement Systems was transferred to GJRS in the same status effective July 1, 1998. All assets of the Predecessor Retirement Systems were transferred to GJRS as of July 1, 1998.

Benefits Provided: The normal retirement for GJRS is age 60, with 16 years of creditable service; however, a member may retire at age 60 with a minimum of 10 years of creditable service.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Annual retirement benefits paid to members are computed as 66.67% of State paid salary at retirement for district attorneys and superior court judges and 66.67% of the average over 24 consecutive months for trial judges and solicitors, plus 1% for each year of creditable service over 16 years, not to exceed 24 years. Early retirement benefits paid to members are computed as the pro rata portion of the normal retirement benefit, based on service not to exceed 16 years. Death, disability, and spousal benefits are also available.

Contributions: Members are required to contribute 7.5% of their annual salary. Those who became members prior to July 1, 2012 must also contribute an additional 2.5% of their annual salary if spousal benefit is elected. Employer contributions are actuarially determined and approved and certified by the GJRS Board of Trustees.

The State makes contributions to GJRS on behalf of certain non-State employers as follows: Pursuant to OCGA 47-23-81 the employer contributions for state court judges and solicitors are funded by the State of Georgia on behalf of the local county employers and pursuant to OCGA 47-23-82 the employer contributions for juvenile court judges are funded by the State on behalf of local county employers.

Employer and nonemployer contributions required for year ended June 30, 2019 were 7.83% of compensation and were based on the June 30, 2016 actuarial valuation.

Members become vested after 10 years of creditable service. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Teachers Retirement System of Georgia (TRS)

Plan Description: TRS is a cost-sharing multiple-employer defined benefit plan created in 1943 by an act of the Georgia General Assembly to provide retirement benefits for qualifying employees in educational service. A Board of Trustees comprised of two appointees by the Board, two ex-officio State employees, five appointees by the Governor, and one appointee of the Board of Regents is ultimately responsible for the administration of TRS. All teachers in the state public schools, the University System of Georgia (except those professors and principal administrators electing to participate in an optional retirement plan), and certain other designated employees in educational-related work are eligible for membership.

Benefits Provided: TRS provides service retirement, disability retirement, and survivor's benefits. Title 47 of the OCGA assigns the authority to establish and amend the provisions of TRS to the State Legislature. A member is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service.

Normal retirement (pension) benefits paid to members are equal to 2% of the average of the member's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. Early retirement benefits are reduced by the lesser of one-twelfth of 7% for each month the member is below age 60 or by 7% for each year or fraction thereof by which the member has less than 30 years of service. It is also assumed that certain cost-of-living adjustments, based on the Consumer Price Index, may be made in future years. Retirement benefits are payable monthly for life. A member may elect to receive a partial lump-sum distribution in addition to a reduced monthly retirement benefit. Options are available for distribution of the member's monthly pension, at a reduced rate, to a designated beneficiary on the member's death. Death, disability, and spousal benefits are also available.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Contributions: TRS is funded by member, employer and nonemployer contributing entity (Nonemployer) contributions as adopted and amended by the Board of Trustees. Members become fully vested after 10 years of service. If a member terminates with less than 10 years of service, no vesting of employer contributions occurs, but the member's contributions may be refunded with interest. Member contributions are limited by State law to not less than 5% or more than 6% of a member's earnable compensation.

The State makes contributions to TRS on behalf of certain non-State employers as follows: Pursuant to OCGA 47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employers by the State of Georgia.

Member contributions as adopted by the Board of Trustees for fiscal year 2019 were 6% of covered payroll. Employer and Nonemployer contributions required for fiscal year 2019 were 20.90% of annual salary as required by the June 30, 2016, actuarial valuation.

Peace Officers' Annuity and Benefit Fund of Georgia (Peace Officers')

Plan Description: Peace Officers' is a cost-sharing multiple-employer defined benefit pension plan established in 1950 by the General Assembly of Georgia for the purpose of paying retirement benefits to peace officers of the State of Georgia. The Board of Commissioners of the Peace Officers' fund is comprised of six members consisting of the Governor or his designee, an appointee of the Governor other than the Attorney General, the Commissioner of Insurance or his designee and three active or retired peace officers appointed by the Governor in accordance with OCGA 47-17-20.

Individuals eligible to apply for membership in the Peace Officers' fund are defined in the OCGA 47-17-1 and generally include: any individual employed by the State of Georgia or any municipality, county, or other political subdivision thereof for the preservation of public order, the protection of life and property or the detection of crime; wardens and correction officers of correctional institutions; full-time parole officers; other individuals employed full-time for the purpose of law enforcement; and full-time employees of the Peace Officers' fund.

Benefits Provided: The Peace Officers' fund provides retirement as well as disability and death benefits. Title 47 of the OCGA assigns the authority to establish and amend the provisions of the Peace Officers' fund to the State Assembly. A member is eligible to receive retirement benefits with 30 years of service, regardless of age. A member is also eligible to receive retirement benefits at age 55 with 10 years of service; however, members joining on or after July 1, 2010, must have 15 years of service to be eligible for benefits. A member must have terminated his or her active employment as a peace officer to receive benefits.

The monthly benefit is a single life annuity payable in monthly payments for the life of the member only. The monthly payment amount at June 30, 2019, was \$24.78 per month (plus 1/12 of this amount for each month of any partial year) for each full year of creditable service up to a maximum of 30 years of total service. The Board of Commissioners is authorized to provide for increases effective as of January 1 and July 1 of each year up to 1.5% of the maximum monthly retirement benefit then in effect. Members may elect, as an alternate to the benefit described above, to receive a 100% joint life annuity payable during the life of the member or the member's spouse, or a contingency life annuity with a 50% monthly payment to the surviving spouse. The amount of the benefit for these options is an actuarially reduced portion of the single life annuity benefit described above.

At any time before a member begins drawing retirement benefits, the member may request a refund of 95% of all member contributions paid into the Peace Officers' fund during creditable service. No interest is paid on these withdrawals.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Contributions: The Peace Officers' fund is funded by member and nonemployer contributing entity (Nonemployer) contributions. Contribution provisions are established by statute and may be amended only by the General Assembly of Georgia. A description of contribution requirements is as follows:

Member Contributions: Member contribution requirements are set forth in OCGA 47-17-44 and are not actuarially determined. Each member must contribute \$20 per month, to be paid no later than the tenth day of each month.

Nonemployer Contributions: Pursuant to OCGA 47-14-60, the State makes contributions to the Peace Officers' fund on behalf of non-State employers through the collection of court fines and forfeitures.

The fines and forfeitures are considered employer contributions for the purpose of determining whether the Peace Officers' fund has met minimum funding requirements specified in OCGA 47-20-10. This statute also prohibits any action to grant a benefit increase until such time as the minimum annual contribution requirements meet or exceed legislative requirements. The actuarial valuation as of June 30, 2019, calculated the minimum employer contribution for the fiscal year ended June 30, 2019, as \$10.4 million. The fines and forfeitures revenue of \$14.4 million for the fiscal year ended June 30, 2019, did meet the minimum required fund contribution.

Administrative expenses are generally funded from current member and court fine and forfeiture contributions. Investment earnings may be utilized to fund any expenses in excess of contributions.

Georgia Firefighters' Pension Fund (Firefighters')

Plan Description: Firefighters' is a cost-sharing multiple-employer defined benefit pension plan established in 1955 by the General Assembly of Georgia for the purpose of paying retirement benefits to firefighters of the State of Georgia. The Board of Trustees of the pension fund is comprised of five members and consists of the Governor or his designee, the Commissioner of Insurance or his designee, two active members of the pension fund appointed by the Governor and one retired beneficiary of the pension fund appointed by the Governor. Any person employed as a firefighter or enrolled as a volunteer firefighter within the State of Georgia or any regular employee of the pension fund is eligible for membership.

Benefits Provided: The Firefighters' fund provides retirement and death benefits. Disability benefits are provided under certain circumstances, and only as awarded to members prior to July 1, 1993. Benefit provisions and vesting requirements are established by statute and may be amended only by the General Assembly of Georgia. A member shall be eligible to receive retirement benefits at age 55 provided the member has 25 years of service. A member may be eligible to receive a pro rata share of benefits, at the latter of age 55 or at the member's termination as a firefighter or volunteer firefighter, after at least 15 years of service (amount received to be the maximum benefit amount times a ratio of years of service to 25 years). At age 50, a member may elect to receive a percentage of benefits to which the member would have been eligible to receive at age 55. Members may receive benefits and continue service as a volunteer firefighter as long as they receive no form of compensation for their volunteer department activity.

The maximum retirement benefit at June 30, 2019 is \$931 per month for the life of the member. The Board of Trustees is authorized to provide for ad hoc cost-of-living adjustments (COLAs) effective as of January 1 and July 1 of each year up to 1.5% of the maximum retirement benefit then in effect. Members retiring after July 1, 1984 with service in excess of 25 years are entitled to an additional 1% of the maximum benefit in effect at the time of retirement for each additional full year of service. Members retiring after July 1, 2002 with service in excess of 25 years are entitled to an additional 2% of the maximum benefit in effect at the time of retirement for each additional full year of service.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Members may elect, as an alternate to the benefit described above, to receive either an actuarially reduced benefit payable during the joint lifetime of the member and the member's spouse, continuing after the death of the member during the lifetime of the spouse or a 10 years' certain and life option where an actuarially reduced benefit is received during the member's lifetime and, in the event of the member's death within 10 years of retirement, the same monthly benefits shall be payable to the member's selected beneficiary for the balance of the 10 year period.

In the event a member terminates prior to receiving retirement benefits, 95% of the member's contribution will be returned. No interest is paid upon amounts so withdrawn.

Contributions: The Firefighters' fund is funded by member and nonemployer contributing entity (Nonemployer) contributions. Contribution provisions are established by statute and may be amended only by the General Assembly of Georgia. A description of contribution requirements is as follows:

Member Contributions: Member contributions are set forth in OCGA 47-7-60 and are not actuarially determined. Each member must contribute \$25 per month, to be paid no later than the tenth day of each month.

Nonemployer Contributions: Pursuant to OCGA 47-7-61, the State makes contributions to the Firefighters' fund on behalf of non-State employers as follows: Nonemployer contributing entity contributions consist of contributions from fire insurance companies, corporations or associations doing business within the State of Georgia. These contributions must be paid to the Firefighters' fund and are comprised of 1% of the gross premiums, written by such insurance companies, corporations, or associations for fire, lightning, or extended coverage, inland marine or allied lines, or windstorm insurance policies covering property within the State of Georgia.

In accordance with OCGA 47-20-10, the insurance premiums tax are considered employer contributions for the purpose of determining whether the Pension Fund has met minimum funding requirements. This statute also prohibits any action to grant a benefit increase until such time as the minimum annual contribution requirements meet or exceed legislative requirements. The actuarial valuation as of June 30, 2019, calculated the minimum employer contribution for the fiscal year ended June 30, 2019, as \$29.7 million. The insurance premium tax revenue of \$37.9 million for the fiscal year ended June 30, 2019, meets the minimum required fund contribution.

Administrative expenses are generally funded from current member and insurance premium tax contributions. Investment earnings may be utilized to fund any expenses in excess of contributions.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 15 - RETIREMENT SYSTEMS (continued)

D. Defined Benefit Plans Membership and Participating Employers

The following table summarizes the participating membership and participating employers at June 30, 2019:

| Plan Membership | Participating Membership by Plan | | | | | |
|---|----------------------------------|---------|------|---------|-----------------|---------------|
| | June 30, 2019 | | | | | |
| | ERS | PSERS | GJRS | TRS | Peace Officers' | Firefighters' |
| Inactive plan members or beneficiaries currently receiving benefits | 52,275 | 18,990 | 400 | 131,802 | 6,572 | 5,864 |
| Inactive plan members entitled to but not yet receiving benefits | 60,574 | 49,213 | 64 | 14,060 | 1,576 | 336 |
| Inactive plan members not entitled to benefits | — | — | — | 99,744 | — | 2,439 |
| Active plan members | 59,207 | 34,768 | 521 | 226,387 | 13,103 | 13,520 |
| Total | 172,056 | 102,971 | 985 | 471,993 | 21,251 | 22,159 |
| Number of Employers | 420 | 187 | 93 | 316 | 659 | 430 |

These counts treat each legal entity in the State reporting entity as one employer.

E. Defined Benefit Plans Net Pension Liability/(Asset) of Participating Employers and Nonemployer Contributing Entities

The following schedule is presented from the perspective of the State as the sponsor of the various Plans and summarizes the components of the Net Pension Liability (NPL)/ Net Pension Asset (NPA) of the participating employers and nonemployer contributing entities, as of June 30, 2019, by Plan (amount in thousands):

| Components of the Net Pension Liability/(Asset) | ERS | PSERS | GJRS | TRS | Peace Officers' | Firefighters' |
|---|--------------|--------------|-------------|----------------|-----------------|---------------|
| Total Pension Liability | \$17,744,003 | \$ 1,107,496 | \$ 440,041 | \$ 100,291,641 | \$ 802,169 | \$ 1,103,481 |
| Plan Fiduciary Net Position | 13,617,472 | 941,588 | 479,372 | 78,788,937 | 825,675 | 934,352 |
| Employers' and non-employer contributing entity's net pension liability/(asset) | \$ 4,126,531 | \$ 165,908 | \$ (39,331) | \$ 21,502,704 | \$ (23,506) | \$ 169,129 |
| Plan fiduciary net position as a percentage of the total pension liability | 76.74% | 85.02% | 108.94% | 78.56% | 102.93% | 84.67% |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

F. Defined Benefit Plans Actuarial Methods and Assumptions

Actuarial Valuation Date

The total pension liability at June 30, 2019 is based upon the June 30, 2018 actuarial valuation for ERS, PSERS, GJRS, TRS, and Peace Officers, and upon the June 30, 2019 actuarial valuations for Firefighters', using generally accepted actuarial procedures/techniques.

Actuarial Assumptions

The total pension liability, as of June 30, 2019, for each plan was determined by an actuarial valuation date indicated in the table below using the following actuarial assumptions, applied to all periods included in the measurement:

(Table on next page)



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

| Plan | Valuation date | Inflation | Salary increases | Investment rate of return ¹ | Cost of Living Adjustment | Mortality | Actuarial experience study |
|-----------------|----------------|-----------|------------------|--|---------------------------|---|----------------------------|
| ERS | 6/30/2018 | 2.75% | 3.25% - 7.00%* | 7.30% | N/A | 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 (set forward two years for both males and females) for service retirements and dependents beneficiaries. The RP-2000 Disabled Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set back seven years for males and set forward three years for females) was used for death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB. There is a margin for future mortality improvement in the tables used by the plan. | 7/1/2009-6/30/2014 |
| PSERS | 6/30/2018 | 2.75% | N/A | 7.30% | 1.5% semi-annually | Post-retirement mortality rates were based on the RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward for three years for males and two years for females) for the period after service retirement and dependent beneficiaries. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward five years for both males and females) was used for death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB. There is a margin for future mortality improvement in the tables used by the plan. | 7/1/2009-6/30/2014 |
| GJRS | 6/30/2018 | 2.75% | 4.50%* | 7.30% | N/A | Mortality rates were based in the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward two years for both males and females) for the period after retirement and for dependent beneficiaries. For the period after disability retirement, the RP-2000 Disability Mortality Table projected to 2025 with projection scale BB (set back seven years for males and set forward three years for females) is used. Rates for mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projected scale BB. | 7/1/2009-6/30/2014 |
| TRS | 6/30/2018 | 2.50% | 3.00% - 8.75%* | 7.25% | 1.5% semi-annually | Post-retirement mortality rates were based on the RP-2000 White Collar Mortality Table for future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males) for service retirements and dependents beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the plan. The numbers of expected future deaths are 8-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projected scale BB. | 7/1/2009-6/30/2014 |
| Peace Officers' | 6/30/2018 | 1.90% | N/A | 6.50% | 1.5% | Mortality rates were based on the RP 2014 Healthy Mortality Table with blue collar adjustments and generational mortality projection using Conduent modified MP-2016 scale for healthy lives and the RP-2014 Disabled Retiree Mortality Table with generational mortality projection using the Conduent modified MP-2016 scale for disabled lives. | 6/30/2008-6/30/2015 |
| Firefighters' | 6/30/2019 | 2.75% | N/A | 6.00% | N/A | Mortality rates for pre-retirement were based on the RP-2000 Employee Mortality Table projected to 2025 with Projection Scale BB. Mortality rates for post-retirement and for dependent beneficiaries were based on the RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward one year for males and set forward four years for females). For current disability retirees, mortality rates are based on the RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward five years for males and set forward three years for females), however there are no longer any disability benefits in the plan. 80% of active members are assumed to be married with the male three years older than his spouse. | 7/1/2009-6/30/2015 |

¹Investment rate of return is net of pension plan investment expense, including inflation.

*Includes respective inflation assumptions.



NOTE 15 - RETIREMENT SYSTEMS (continued)

The actuarial assumptions used in the valuations are based on the results of the most recent actuarial experience studies dates noted in the table, with the exception of the investment rate of return for the ERS, PSERS, GJRS, and TRS plans. The investment rate of return for ERS, PSERS, and GJRS was updated as reported in the June 30, 2017 actuarial valuation and at the June 30, 2018 measurement date, based on funding policy changes. Also, as reported in the June 30, 2018 actuarial valuation for TRS, the assumed investment rate of return was updated based on a funding policy change, and the annual rate of inflation was updated.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using either a log-normal distribution analysis, a building-block method or a Monte Carlo simulation 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 asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized by plan in the table below:

(Table on next page)



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

| Asset Class | Target Allocation | | | | | | | | | | | |
|---|-------------------|---|-------------------|---|-------------------|---|-------------------|---|-------------------|---|-------------------|---|
| | ERS | | PSERS | | GJRS | | TRS | | Peace Officers' | | Firefighters' | |
| | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* |
| Investment Grade Corporate Credit | — | — | — | — | — | — | — | — | — | — | 12.0% | 3.2% |
| Mortgage Backed Securities | — | — | — | — | — | — | — | — | — | — | 12.0% | 1.2% |
| Fixed Income | 30.0% | (0.1%) | 30.0% | (0.1%) | 30.0% | (0.1%) | 30.0% | (0.1%) | 6.6% | 2.9% | — | — |
| Fixed Income - Domestic | — | — | — | — | — | — | — | — | 22.6% | 3.9% | — | — |
| Fixed Income - International | — | — | — | — | — | — | — | — | — | — | — | — |
| Core Bonds | — | — | — | — | — | — | — | — | — | — | 10.5% | 1.7% |
| Domestic large equities | 46.2% | 8.9 % | 46.2% | 8.9 % | 46.2% | 8.9 % | 51.0% | 8.9 % | 31.6% | 8.6% | 15.5% | 5.8% |
| Domestic mid equities | — | — | — | — | — | — | — | — | 13.8% | 9.7% | — | — |
| Domestic small equities | 1.3% | 13.2 % | 1.3% | 13.2 % | 1.3% | 13.2 % | 1.5% | 13.2 % | 11.0% | 9.1% | — | — |
| Global equities | — | — | — | — | — | — | — | — | — | — | — | — |
| Small/mid cap equities | — | — | — | — | — | — | — | — | — | — | 15.5% | 6.5% |
| International developed market equities | 12.4% | 8.9 % | 12.4% | 8.9 % | 12.4% | 8.9 % | 12.4% | 8.9 % | — | — | — | — |
| International emerging market equities | 5.1% | 10.9 % | 5.1% | 10.9 % | 5.1% | 10.9 % | 5.1% | 10.9 % | — | — | 6.5% | 9.5% |
| International equity funds | — | — | — | — | — | — | — | — | 9.4% | 8.5% | 13.0% | 6.6% |
| Private equity | — | — | — | — | — | — | — | — | — | — | 5.0% | 10.5% |
| Real estate | — | — | — | — | — | — | — | — | 5.0% | 6.8% | 5.0% | 4.1% |
| Real Assets (liquid) | — | — | — | — | — | — | — | — | — | — | 5.0% | 4.7% |
| Commodities | — | — | — | — | — | — | — | — | — | — | — | — |
| Alternatives | 5.0% | 12.0 % | 5.0% | 12.0 % | 5.0% | 12.0 % | — | — | — | — | — | — |
| Total | <u>100.0%</u> | | <u>100.0%</u> | | <u>100.0%</u> | | <u>100.0%</u> | | <u>100.0%</u> | | <u>100.0%</u> | |

* Rates shown are net of the 2.75% assumed rate of inflation with the exception of TRS and Peace Officers', which assume a 2.50% and 1.90% rate of inflation, respectively.



NOTE 15 - RETIREMENT SYSTEMS (continued)

Discount Rate

The discount rate used for ERS, PSERS, and GJRS to measure the total pension liability, as of June 30, 2019, was 7.30%. The discount rate used for TRS to measure the total pension liability was 7.25%, as compared with last year's rate of 7.50%. The projection of cash flows used by each plan to determine the discount rate was assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each 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.

The discount rate used to measure the total pension liability, as of June 30, 2019, for the Peace Officers' plan was 6.50%. The projection of cash flows used to determine the discount rate assumes revenues will remain level. Based on those assumptions, the 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.

The discount rate used to measure the total pension liability, June 30, 2019, for the Firefighters' plan was 6.00%. 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 nonemployer contributing entity contributions will remain at the level contributed the previous fiscal year. Based on those assumptions, the 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.



NOTE 15 - RETIREMENT SYSTEMS (continued)

Sensitivity of the Participating Employers and Nonemployer Contributing Entities NPL/(NPA) to Changes in the Discount Rate

The following schedule is presented from the perspective of the State as the sponsor of the various Plans and summarizes the NPL/(NPA) of the employer and nonemployer contributing entities, as of June 30, 2019. The NPL/(NPA) is calculated using the determined discount rate as well as what the NPL/(NPA) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate by the Plan (amount in thousands):

Sensitivity of the Plan Participating Employer and Nonemployer Contributing Entities Net Pension Liability (Asset) to Changes in the Discount Rate

| | <u>1% Decrease</u> | <u>Current Rate</u> | <u>1% Increase</u> |
|---|--------------------|---------------------|--------------------|
| | (6.30%) | (7.30%) | (8.30%) |
| ERS's Net Pension Liability | \$ 5,864,180 | \$ 4,126,531 | \$ 2,645,214 |
| | (6.30%) | (7.30%) | (8.30%) |
| PSERS's Net Pension Liability | \$ 287,322 | \$ 165,908 | \$ 63,677 |
| | (6.30%) | (7.30%) | (8.30%) |
| GJRS's Net Pension Liability/(Asset) | \$ 1,681 | \$ (39,331) | \$ (75,029) |
| | (6.25%) | (7.25%) | (8.25%) |
| TRS's Net Pension Liability | \$ 34,905,182 | \$ 21,502,704 | \$ 10,481,105 |
| | (5.50%) | (6.50%) | (7.50%) |
| Peace Officers' Net Pension Liability/(Asset) | \$ 75,945 | \$ (23,506) | \$ (105,897) |
| | (5.00%) | (6.00%) | (7.00%) |
| Firefighters' Net Pension Liability | \$ 315,762 | \$ 169,129 | \$ 48,033 |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

The following information is from the perspective of the State as the employer.

G. State's Proportionate Share of Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The State reported a liability as the Employer for its proportionate share of the NPL associated with the plans listed below. In addition, the State reported a liability for its proportionate share of the NPL as a result of its statutory requirement to contribute to certain plans. These contributions were made by the State as the Nonemployer Contributing Entity in a Special Funding Situation.

The following schedule is presented from the perspective of the State as the Employer and/or nonemployer contributing entity and details the proportional share of the pension amounts for each plan as of June 30, 2019 is as follows (amount in thousands):

Aggregate Pension Amounts - All Plans

| | <u>Primary Government</u> | <u>Component Units</u> |
|--|-------------------------------|----------------------------|
| Pension liabilities | \$ 7,367,096 | \$ 202,626 |
| Pension assets | \$ 100,647 | \$ 9,420 |
| Deferred outflows of resources related to pensions | \$ 1,980,804 | \$ 66,187 |
| Deferred inflows of resources related to pensions | \$ 468,708 | \$ 19,483 |
| Pension expense/expenditures | \$ 935,380 | \$ 27,238 |



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

The information below includes all significant plans and funds administered by the State of Georgia.

The NPL and NPA for each plan was measured as of June 30, 2018. The total pension liability/asset used to calculate the NPL/NPA for each plan was based on an actuarial valuation as of June 30, 2017 for ERS, PSERS, GJRS, TRS, Peace Officers' and as of June 30, 2018 for Firefighters'.

Employees' Retirement System

State's Proportionate Share of Net Pension Liability and Pension Expense

Primary Government: At June 30, 2019, the State reported a liability of \$3.7 billion, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total pension liability to June 30, 2018. The State's proportion of the net pension liability was based on contributions to ERS during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion for the ERS plan as Employer was 88.948204%, which was an increase of 0.53261% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized pension expense of \$489.3 million.

At June 30, 2019, the State reported a liability of \$69.7 million, for its proportionate share of the net pension liability, based on contributions to ERS during the fiscal year ended June 30, 2018, for certain Local County Tax Commissioners and the CSC and PAC employees in certain counties. At June 30, 2018, the State's proportion was 1.696518% for certain Local County Tax Commissioners and the CSC and PAC employees in certain counties. For the year ended June 30, 2019, the State recognized expense of \$1.3 million.

Component Units: At June 30, 2019, the State reported a liability of \$56.3 million, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total pension liability to June 30, 2018. The State's proportion of the net pension liability was based on contributions to ERS during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion for the ERS plan as Employer was 1.369623%, which was a decrease of 0.132012% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized pension expense of \$4.9 million.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (amount in thousands):

| | Primary Government | | | | Component Units | |
|--|--------------------------------|-------------------------------|--|-------------------------------|--------------------------------|-------------------------------|
| | State as Employer | | State as Nonemployer Contributing Entity | | State as Employer | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 113,526 | \$ — | \$ 2,169 | \$ — | \$ 1,753 | \$ — |
| Changes of assumptions | 171,839 | — | 3,286 | — | 2,652 | — |
| Net difference between projected and actual earnings on pension plan investments | — | 84,066 | — | 1,607 | — | 1,296 |
| Changes in proportion and differences between State contributions and proportionate share of contributions | 101,652 | 83,843 | 208 | 7,181 | 303 | 3,905 |
| State contributions subsequent to the measurement date | 578,876 | — | 10,404 | — | 9,369 | — |
| Total | \$ 965,893 | \$ 167,909 | \$ 16,067 | \$ 8,788 | \$ 14,077 | \$ 5,201 |

Primary Government: State contributions as employer and nonemployer subsequent to the measurement date of \$578.9 million and \$10.4 million are reported as deferred outflows of resources and will be recognized as a reduction of the NPL in the year ended June 30, 2020.

Component Units: State contributions as employer subsequent to the measurement date of \$9.4 million are reported as deferred outflows of resources and will be recognized as a reduction of the NPL in the year ended June 30, 2020.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 15 - RETIREMENT SYSTEMS (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (amount in thousands):

| Year ended June 30: | Primary Government | | Component Units |
|---------------------|--------------------|---|-------------------|
| | State as Employer | State as Nonemployer Contributing Entity | State as Employer |
| 2020 | \$ (288,124) | \$ (82) | \$ (1,854) |
| 2021 | (109,523) | (183) | (386) |
| 2022 | 140,081 | 2,672 | 2,157 |
| 2023 | 38,458 | 718 | 576 |
| 2024 | — | — | — |
| Thereafter | — | — | — |

Public School Employees Retirement System

State's Proportionate Share of Net Pension Liability and Pension Expense

Primary Government: At June 30, 2019, the State reported a liability of \$158.0 million, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total pension liability to June 30, 2018. The State's proportion of the net pension liability was based on contributions to PSERS during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion as nonemployer contributing entity was 100% for the PSERS plan for certain local school employees (bus drivers, cafeteria workers, and maintenance staff). For the year ended June 30, 2019, the State recognized pension expense of \$36.6 million.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (amount in thousands):

| | Primary Government | |
|--|---|--------------------------------------|
| | State as Nonemployer Contributing Entity | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ — | \$ 2,779 |
| Changes of assumptions | 12,456 | — |
| Net difference between projected and actual earnings on pension plan investments | — | 8,412 |
| Changes in proportion and differences between State contributions and proportionate share of contributions | — | — |
| State contributions subsequent to the measurement date | 30,263 | — |
| Total | \$ 42,719 | \$ 11,191 |

Primary Government: State contributions as nonemployer subsequent to the measurement date of \$30.3 million are reported as deferred outflows of resources and will be recognized as a reduction of the NPL in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (amount in thousands):

| Year ended June 30: | Primary Government | |
|----------------------------|---|----------|
| | State as Nonemployer Contributing Entity | |
| 2020 | \$ | 12,385 |
| 2021 | | 2,424 |
| 2022 | | (10,640) |
| 2023 | | (2,904) |
| 2024 | | — |
| Thereafter | | — |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Georgia Judicial Retirement System

State's Proportionate Share of Net Pension Asset and Pension Expense

Primary Government: At June 30, 2019, the State reported an asset of \$22.0 million, for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2018. The total pension asset used to calculate the net pension asset was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total pension asset to June 30, 2018. The State's proportion of the net pension asset was based on contributions to GJRS during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion for the GJRS plan as Employer was 57.814059%, which was a decrease of 1.156281% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized pension expense of \$1.7 million.

At June 30, 2019, the State reported an asset of \$16.0 million, for its proportionate share of the net pension asset, based on contributions to GJRS during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion was 42.185941% for certain State court judges and solicitors general and for certain juvenile court judges. For the year ended June 30, 2019, the State recognized an expense of \$1.1 million.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 15 - RETIREMENT SYSTEMS (continued)

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (amount in thousands):

| | Primary Government | | | |
|--|---|--|---|--|
| | State as Employer | | State as Nonemployer Contributing Entity | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 4,850 | \$ 1,799 | \$ 3,538 | \$ 1,313 |
| Changes of assumptions | 3,486 | 1,106 | 2,544 | 807 |
| Net difference between projected and actual earnings on pension plan investments | — | 2,614 | — | 1,907 |
| Changes in proportion and differences between State contributions and proportionate share of contributions | 486 | 224 | 905 | 1,167 |
| State contributions subsequent to the measurement date | 2,741 | — | 2,065 | — |
| Total | \$ 11,563 | \$ 5,743 | \$ 9,052 | \$ 5,194 |

Primary Government: State contributions as employer and nonemployer subsequent to the measurement date of \$2.7 million and \$2.1 million are reported as deferred outflows of resources and will be recognized as an addition to the net pension asset in the year ended June 30, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (amount in thousands):

| | Primary Government | |
|----------------------------|---------------------------|---|
| | State as Employer | State as Nonemployer Contributing Entity |
| Year ended June 30: | | |
| 2020 | \$ 1,947 | \$ 1,397 |
| 2021 | 1,146 | 717 |
| 2022 | (1,238) | (1,029) |
| 2023 | 899 | 503 |
| 2024 | 325 | 205 |
| Thereafter | — | — |



NOTE 15 - RETIREMENT SYSTEMS (continued)

Teachers Retirement System of Georgia

State's Proportionate Share of Net Pension Liability and Pension Expense

Primary Government: At June 30, 2019, the State reported a liability of \$3.2 billion, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total pension liability to June 30, 2018. The State's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion for the TRS plan as Employer was 17.011357%, which was an increase of 0.125692% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized pension expense of \$347.4 million.

At June 30, 2019, the State reported a liability of \$41.0 million, for its proportionate share of the net pension liability, based on contributions to TRS during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion was 0.220738% for certain full-time public school support personnel. For the year ended June 30, 2019, the State recognized expense of \$(5.8) million.

Component Units: At June 30, 2019, the State reported a liability of \$103.8 million, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total pension liability to June 30, 2018. The State's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion for the TRS plan as Employer was 0.558992%, which was a decrease of 0.005747% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized pension expense of \$9.1 million.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (amount in thousands):

| | Primary Government | | | | Component Units | |
|--|--------------------------------|-------------------------------|--|-------------------------------|--------------------------------|-------------------------------|
| | State as Employer | | State as Nonemployer Contributing Entity | | State as Employer | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 209,021 | \$ 6,508 | \$ 2,713 | \$ 84 | \$ 6,870 | \$ 214 |
| Changes of assumptions | 47,643 | — | 618 | — | 1,566 | — |
| Net difference between projected and actual earnings on pension plan investments | — | 86,329 | — | 1,120 | — | 2,836 |
| Changes in proportion and differences between State contributions and proportionate share of contributions | 114,810 | 69,565 | 5,000 | 40,841 | 4,931 | 7,344 |
| State contributions subsequent to the measurement date | 434,861 | — | 5,414 | — | 14,338 | — |
| Total | \$ 806,335 | \$ 162,402 | \$ 13,745 | \$ 42,045 | \$ 27,705 | \$ 10,394 |

Primary Government: State contributions as employer and nonemployer subsequent to the measurement date of \$434.9 million and \$5.4 million are reported as deferred outflows of resources and will be recognized as a reduction of the NPL in the year ended June 30, 2020.

Component Units: State contributions as employer subsequent to the measurement date of \$14.3 million are reported as deferred outflows of resources and will be recognized as a reduction of the NPL in the year ended June 30, 2020.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (amount in thousands):

| Year ended June 30: | Primary Government | | Component Units |
|---------------------|--------------------|---|-------------------|
| | State as Employer | State as Nonemployer Contributing Entity | State as Employer |
| 2020 | \$ 182,103 | \$ (7,725) | \$ 4,101 |
| 2021 | 94,469 | (8,738) | 2,348 |
| 2022 | (74,423) | (10,956) | (3,281) |
| 2023 | 3,506 | (5,828) | (276) |
| 2024 | 3,417 | (467) | 81 |
| Thereafter | — | — | — |

Peace Officers' Annuity and Benefit Fund of Georgia

State's Proportionate Share of Net Pension Asset and Pension Expense

Primary Government: At June 30, 2019, the State reported an asset of \$14.0 million, for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2018. The total pension asset used to calculate the net pension asset was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total pension asset to June 30, 2018. The State's proportion of the net pension asset was based on contributions to Peace Officers' during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion was 100% for the Peace Officers' plan for local government Peace Officers. For the year ended June 30, 2019, the State recognized expense of \$12.9 million.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 15 - RETIREMENT SYSTEMS (continued)

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (amount in thousands):

| | Primary Government | |
|--|---|--|
| | State as Employer | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ — | \$ 6,549 |
| Changes of assumptions | 6,677 | 22,141 |
| Net difference between projected and actual earnings on pension plan investments | — | 2,323 |
| Changes in proportion and differences between State contributions and proportionate share of contributions | — | — |
| State contributions subsequent to the measurement date | 14,444 | — |
| Total | \$ 21,121 | \$ 31,013 |

Primary Government: State contributions subsequent to the measurement date of \$14.4 million are reported as deferred outflows of resources and will be recognized as an addition to the NPA in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (amount in thousands):

| Year ended June 30: | Primary Government | |
|----------------------------|---------------------------|----------|
| | State as Employer | |
| 2020 | \$ | 2,656 |
| 2021 | | (3,883) |
| 2022 | | (13,790) |
| 2023 | | (8,613) |
| 2024 | | (706) |
| Thereafter | | — |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Georgia Firefighters' Pension Fund

State's Proportionate Share of Net Pension Liability and Pension Expense

Primary Government: At June 30, 2019, the State reported a liability of \$171.1 million, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. The State's proportion of the net pension liability was based on contributions to Firefighters' during the fiscal year ended June 30, 2018. At June 30, 2018, the State's proportion was 100% for the Firefighters' plan for local government Firefighters. For the year ended June 30, 2019, the State recognized expense of \$43.3 million.

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (amount in thousands):

| | Primary Government | |
|--|---|--|
| | State as Employer | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 7,073 | \$ 8,984 |
| Changes of assumptions | 29,493 | — |
| Net difference between projected and actual earnings on pension plan investments | — | 8,790 |
| Changes in proportion and differences between State contributions and proportionate share of contributions | — | — |
| State contributions subsequent to the measurement date | 37,902 | — |
| Total | \$ 74,468 | \$ 17,774 |



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Primary Government: State contributions subsequent to the measurement date of \$37.9 million are reported as deferred outflows of resources and will be recognized as a reduction of the NPL in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (amount in thousands):

| Year ended June 30: | Primary Government | |
|---------------------|--------------------|---------|
| | State as Employer | |
| 2020 | \$ | 11,093 |
| 2021 | | 3,639 |
| 2022 | | (4,335) |
| 2023 | | 3,526 |
| 2024 | | 3,764 |
| Thereafter | | 1,105 |



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

H. Actuarial Methods and Assumptions (GASB 68)

The total pension liability, as of June 30, 2018, for each plan was determined by an actuarial valuation date indicated in the table below using the following actuarial assumptions, applied to all periods included in the measurement:

| Plan | Valuation date | Inflation | Salary increases | Investment rate of return ¹ | | Mortality | Actuarial experience study |
|-----------------|----------------|-----------|------------------|--|--------------------|---|----------------------------|
| ERS | 6/30/2017 | 2.75% | 3.25% - 7.00%* | 7.30% | N/A | 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 (set forward two years for both males and females) for service retirements and dependents beneficiaries. The RP-2000 Disabled Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set back seven years for males and set forward three years for females) was used for death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB. There is a margin for future mortality improvement in the tables used by the plan. | 7/1/2009-6/30/2014 |
| PSERS | 6/30/2017 | 2.75% | N/A | 7.30% | 1.5% semi-annually | Post-retirement mortality rates were based on the RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward for three years for males and two years for females) for the period after service retirement and dependent beneficiaries. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward five years for both males and females) was used for death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB. There is a margin for future mortality improvement in the tables used by the plan. | 7/1/2009-6/30/2014 |
| GJRS | 6/30/2017 | 2.75% | 4.50%* | 7.30% | N/A | Mortality rates were based in the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward two years for both males and females) for the period after retirement and for dependent beneficiaries. For the period after disability retirement, the RP-2000 Disability Mortality Table projected to 2025 with projection scale BB (set back seven years for males and set forward three years for females) is used. Rates for mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projected scale BB. | 7/1/2009-6/30/2014 |
| TRS | 6/30/2017 | 2.75% | 3.25% - 9.00%* | 7.50% | 1.5% semi-annually | Post-retirement mortality rates were based on the RP-2000 White Collar Mortality Table for future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males) for service retirements and dependents beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the plan. The numbers of expected future deaths are 8-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projected scale BB. | 7/1/2009-6/30/2014 |
| Peace Officers' | 6/30/2017 | 2.50% | N/A | 6.50% | N/A | Mortality rates were based on the RP-2014 Healthy Mortality Table with blue collar adjustment projected with the Conduent modified MP-2016 projection scale for healthy lives and the RP-2014 Disabled Retiree Mortality Table projected with the Conduent modified MP-2016 projection scale for disabled lives. | 6/30/2008-6/30/2015 |
| Firefighters' | 6/30/2018 | 2.75% | N/A | 6.00% | N/A | Mortality rates for pre-retirement were based on the RP-2000 Employee Mortality Table projected to 2025 with Projection Scale BB. Mortality rates for post-retirement and for dependent beneficiaries were based on the RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward one year for males and set forward four years for females). For current disability retirees, mortality rates are based on the RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward five years for males and set forward three years for females), however there are no longer any disability benefits in the plan. 80% of active members are assumed to be married with the male three years older than his spouse. | 7/1/2009-6/30/2015 |

¹Investment rate of return is net of pension plan investment expense, including inflation.

*Includes respective inflation assumptions.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using either a log-normal distribution analysis, a building-block method or a Monte Carlo simulation 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 asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized by plan in the table below:

| Asset Class | Target Allocation | | | | | | | | | | | |
|---|-------------------|---|-------------------|---|-------------------|---|-------------------|---|-------------------|---|-------------------|---|
| | ERS | | PSERS | | GJRS | | TRS | | Peace Officers' | | Firefighters' | |
| | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* |
| Investment Grade Corporate Credit | — | — | — | — | — | — | — | — | — | — | 12.0% | 2.2% |
| Mortgage Backed Securities | — | — | — | — | — | — | — | — | — | — | 12.0% | 0.7% |
| Fixed Income | 30.0% | (0.5%) | 30.0% | (0.5%) | 30.0% | (0.5%) | 30.0% | (0.5%) | — | — | — | — |
| Fixed Income - Domestic | — | — | — | — | — | — | — | — | 20.0% | 2.7% | — | — |
| Fixed Income - International | — | — | — | — | — | — | — | — | 5.0% | 4.0% | — | — |
| Core Bonds | — | — | — | — | — | — | — | — | — | — | 10.5% | 1.1% |
| Domestic large equities | 37.2% | 9.0 % | 37.2% | 9.0 % | 37.2% | 9.0 % | 39.8% | 9.0 % | 35.0% | 7.5% | 15.5% | 5.9% |
| Domestic mid equities | 3.4% | 12.0 % | 3.4% | 12.0 % | 3.4% | 12.0 % | 3.7% | 12.0 % | 8.0% | 8.4% | — | — |
| Domestic small equities | 1.4% | 13.5 % | 1.4% | 13.5 % | 1.4% | 13.5 % | 1.5% | 13.5 % | 7.0% | 8.6% | — | — |
| Global equities | — | — | — | — | — | — | — | — | 10.0% | 8.2% | — | — |
| Small/mid cap equities | — | — | — | — | — | — | — | — | — | — | 15.5% | 6.7% |
| International developed market equities | 17.8% | 8.0 % | 17.8% | 8.0 % | 17.8% | 8.0 % | 19.4% | 8.0 % | — | — | — | — |
| International emerging market equities | 5.2% | 12.0 % | 5.2% | 12.0 % | 5.2% | 12.0 % | 5.6% | 12.0 % | — | — | 6.5% | 9.5% |
| International equity funds | — | — | — | — | — | — | — | — | 10.0% | 8.8% | 13.0% | 6.7% |
| Private equity | — | — | — | — | — | — | — | — | — | — | 5.0% | 8.7% |
| Real estate | — | — | — | — | — | — | — | — | — | — | 5.0% | 4.4% |
| Real Assets (liquid) | — | — | — | — | — | — | — | — | — | — | 5.0% | 4.6% |
| Commodities | — | — | — | — | — | — | — | — | 5.0% | 6.4% | — | — |
| Alternatives | 5.0% | 10.5 % | 5.0% | 10.5 % | 5.0% | 10.5 % | — | — | — | — | — | — |
| Total | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% | | 100.0% | |

* Rates shown are net of the 2.75% assumed rate of inflation with the exception of Peace Officers', which assumed a 2.50% rate of inflation.



NOTE 15 - RETIREMENT SYSTEMS (continued)

Discount Rate

The discount rate used for ERS, PSERS, and GJRS to measure the total pension liability, as of June 30, 2018, was 7.30%. The discount rate used for TRS to measure the total pension liability was 7.50%. The projection of cash flows used by each plan to determine the discount rate was assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each 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.

The discount rate used to measure the total pension liability for the Peace Officers' plan was 6.50%. The projection of cash flows used to determine the discount rate assumes revenues will remain level. Based on those assumptions, the 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.

The discount rate used to measure the total pension liability for the Firefighters' plan was 6.00%. 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 nonemployer contributing entity contributions will remain at the level contributed the previous fiscal year. Based on those assumptions, the 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 the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

The following schedule is presented from the perspective of the State as the employer and nonemployer contributing entity and details the State's proportionate share of the NPL/(NPA), as of June 30, 2018. The NPL/(NPA) is calculated using the discount rate detailed below, as well as what the State's proportionate share of the NPL/(NPA) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (amount in thousands):

**Sensitivity of the Plan Participating Employer Contributing Entities
Net Pension Liability/(Asset) to Changes in the Discount Rate**

| | Primary Government | | | Component Units | | |
|---|--------------------|-----------------------|--------------|-----------------|-----------------------|-------------|
| | 1% Decrease | Current Discount Rate | 1% Increase | 1% Decrease | Current Discount Rate | 1% Increase |
| | (6.30%) | (7.30%) | (8.30%) | (6.30%) | (7.30%) | (8.30%) |
| ERS's Net Pension Liability | \$ 5,201,105 | \$ 3,656,194 | \$ 2,340,809 | \$ 80,087 | \$ 56,305 | \$ 36,044 |
| SFS | 99,201 | 69,744 | 44,646 | — | — | — |
| Total ERS Net Pension Liability | \$ 5,300,306 | \$ 3,725,938 | \$ 2,385,455 | \$ 80,087 | \$ 56,305 | \$ 36,044 |
| | (6.30%) | (7.30%) | (8.50%) | (6.30%) | (7.30%) | (8.30%) |
| PSERS's Net Pension Liability | \$ 276,775 | \$ 158,027 | \$ 58,149 | \$ — | \$ — | \$ — |
| | (6.30%) | (7.30%) | (8.30%) | (6.30%) | (7.30%) | (8.30%) |
| GJRS's Net Pension (Asset) | \$ 1,414 | \$ (21,988) | \$ (42,373) | \$ — | \$ — | \$ — |
| SFS | 1,032 | (16,045) | (30,919) | — | — | — |
| Total GJRS's Net Pension (Asset) | \$ 2,446 | \$ (38,033) | \$ (73,292) | \$ — | \$ — | \$ — |
| | (6.50%) | (7.50%) | (8.50%) | (6.50%) | (7.50%) | (8.50%) |
| TRS's Net Pension Liability | \$ 5,271,059 | \$ 3,157,367 | \$ 1,416,134 | \$ 173,207 | \$ 103,761 | \$ 46,534 |
| SFS | 68,397 | 40,974 | 18,376 | — | — | — |
| Total TRS's Net Pension Liability | \$ 5,339,456 | \$ 3,198,341 | \$ 1,434,510 | \$ 173,207 | \$ 103,761 | \$ 46,534 |
| | (5.50%) | (6.50%) | (7.50%) | (5.50%) | (6.50%) | (7.50%) |
| Peace Officers' Net Pension Liability/(Asset) | \$ 68,861 | \$ (13,992) | \$ (113,805) | \$ — | \$ — | \$ — |
| | (5.00%) | (6.00%) | (7.00%) | (5.00%) | (6.00%) | (7.00%) |
| Firefighters' Net Pension Liability | \$ 313,594 | \$ 171,054 | \$ 53,386 | \$ — | \$ — | \$ — |



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

I. *Defined Contribution Plans*

GSEPS 401(k) Component of ERS Plan

In addition to the ERS defined benefit pension described above, GSEPS members may also participate in the Peach State Reserves 401(k) defined contribution plan and receive an employer matching contribution. The 401(k) plan is administered by the 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 an employer match on their contributions.

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 table below:

| | |
|------------------|------|
| Less than 1 year | 0% |
| 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.

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.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 15 - RETIREMENT SYSTEMS (continued)

There were 69,662 plan members and 468 participating employers in the plan at June 30, 2019.

For the fiscal year ended June 30, 2019, the State's employer and employee GSEPS contributions were \$31.6 million and \$62.6 million, respectively. Additionally, the State made contributions of \$0.1 million on behalf of employers that are not in the reporting entity. Employer contributions may be partially funded from non-vested contributions that were forfeited by employees.

Regents Retirement Plan

The Regents Retirement Plan, a single-employer defined contribution plan, is an optional retirement plan established by the Georgia General Assembly in OCGA 47-21-1. It is administered and may be amended by the Board of Regents of the University System of Georgia (Board of Regents). A participant in the plan is an "eligible university system employee" defined as a faculty member or all exempt full and partial benefit eligible employees as designated by the regulations of the Board. Under the Plan, a plan participant may purchase annuity contracts from three approved vendors (VALIC, Fidelity, and TIAA-CREF) for the purpose of receiving retirement and death benefits. The approved vendors have separately issued financial reports that may be obtained through their respective corporate offices.

Benefits depend solely on amounts contributed to the plan plus investment earnings. Benefits are payable to participating employees or their beneficiaries in accordance with the terms of the annuity contracts.

The institutions of the University System of Georgia make monthly employer contributions for the Regents Retirement Plan at rates determined by the Board of Regents in accordance with State statute and as advised by their independent actuary. For the fiscal year ended June 30, 2019, the employer contribution was 9.24% of the participating employee's earned compensation, and employees contributed 6% of their earned compensation. Amounts attributable to all plan contributions are fully vested and non-forfeitable at all times. For the fiscal year ended June 30, 2019, employer and employee contributions were \$131.9 million and \$85.6 million, respectively.



NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS

The State administers various cost sharing multiple-employer other postemployment benefit (OPEB) plans, which include:

Administered by Department of Community Health (DCH):

Georgia State Employees Post-employment Health Benefit Fund (State OPEB Fund)

Georgia School Personnel Post-employment Health Benefit Fund (School OPEB Fund)

Administered by the Employees' Retirement System (ERS):

State Employees' Assurance Department (SEAD-OPEB Plan)

The State is the plan sponsor of these plans and the participating employer (Employer). The notes to the financial statements and required supplementary information that follow are presented from the perspective of the State as the plan sponsor and the State as Employer. The financial statements for the State OPEB Fund and School OPEB Fund are presented in the Fiduciary Funds section of this report. Separate financial reports that include the applicable financial statements and required supplementary information for the plan administered by ERS are publicly available and may be obtained from their website (www.ers.ga.gov).

A. Basis of Accounting

The financial statements of these plans are prepared using the economic resources measurement focus and accrual basis of accounting. Contributions from employers and members are recognized in the period in which they are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The OPEB plan's fiduciary net positions have been determined on the same basis as they are reported by the various plans.

B. Investments

Investments are reported at market value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price.

For the fiscal year ended June 30, 2019, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense are represented below:

| <u>OPEB Plans</u> | <u>Net Annual Money-Weighted Rate</u> |
|-------------------|---------------------------------------|
| State OPEB Fund | 3.85 % |
| School OPEB Fund | 3.80 % |
| SEAD-OPEB Plan | (1.80%) |

For all plans mentioned above the money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. These three plans have investment policies regarding the allocation of invested assets, established on a cost basis in compliance with Georgia Statute. Plan assets are managed on a total return basis with a short-term objective of stability of principal while allowing for liquidity and a long-term objective of achieving and maintaining a fully funded status for the benefits provided through each OPEB plan. During fiscal year 2018, the State and School OPEB funds updated their investment strategy to a more long-term approach.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

The following table summarizes the adopted asset allocation policy by plan at June 30, 2019:

| Asset Class | Target Allocation | | |
|-------------------------|-------------------|-------------|-----------|
| | State OPEB | School OPEB | SEAD-OPEB |
| Fixed Income | 25% - 45% | 25% - 45% | 25% - 45% |
| Equities | 55% - 75% | 55% - 75% | 55% - 75% |
| Alternative Investments | 0% - 5% | 0% - 5% | 0% - 5% |
| Total | 100.0% | 100.0% | 100.0% |

C. Plans Descriptions and Funding Policies

State OPEB Fund and School OPEB Fund

Plan Description: The State OPEB Fund and School OPEB Fund are cost-sharing multiple-employer defined benefit postemployment healthcare plans and are reported as employee benefit trust funds. The Funds are administered by a Board of Community Health (Board) that is comprised of nine members, including two former State of Georgia employees and seven industry professionals. The OCGA 45-18-25 and 20-2-875, for the State and School OPEB funds respectively, assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees to the Board.

Benefits Provided: 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. Retiree medical eligibility is attained when an employee retires, and is immediately eligible to draw a retirement annuity from one of the State's retirement plans. If elected, dependent coverage starts on the same day as retiree coverage. It also pays administrative expenses of the fund. By law, no other use of the assets of the State OPEB Fund is permitted. The plan designs offered for the 2019 plan year include various plan options. For Medicare-eligible members there are Medicare Advantage plan options (UnitedHealthcare and Blue Cross and Blue Shield of Georgia) Standard and Premium Plans. Alternatively, for non-Medicare eligible members the plan options include Health Reimbursement Arrangement Plan Options (Blue Cross and Blue Shield of Georgia Gold, Silver, Bronze), Health Maintenance Organization Plan Options (Blue Cross and Blue Shield of Georgia, Kaiser Permanente, and UnitedHealthcare), and a High Deductible Health Plan Option (UnitedHealthcare).

The School OPEB Fund provides postemployment health benefits (including benefits for qualified beneficiaries of eligible former employees) due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies, and non-certified public school employees. Retiree medical eligibility is attained when an employee retires, and is immediately eligible to draw a retirement annuity from one of the State's retirement plans. If elected, dependent coverage starts on the same day as retiree coverage. It also pays administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted. The plan designs offered for the 2019 plan year include various plan options, which are the same options offered for the State OPEB fund as described in the previous paragraph.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

Contributions: The State OPEB Fund and School OPEB Fund are currently funded on a pay-as-you-go basis. That is, annual costs of providing benefits will be financed in the same year as claims occur, with historically, no significant assets accumulating, as would occur in an advance funding strategy.

Additional contributions were voluntarily made in fiscal year 2019 for financing future costs associated with the OPEB liabilities. For fiscal year 2019, amounts contributed to the State OPEB Fund and the School OPEB Fund were \$363.0 million and \$194.5 million, respectively.

The contribution requirements of plan members and participating employers are established by the Board in accordance with the 2019 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 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.

The combined required employer contribution rates established by the Board for the active and retiree plans for the fiscal years ended June 30, 2019, were as summarized as follows:

Combined Active and State OPEB Fund Contribution Rates as a Percentage of Covered Payroll

State organizations, including technical colleges, and certain other eligible participating employers:
 July 2018 - June 2019 30.454% for August 2018 - July 2019 coverage

Combined Active and School OPEB Fund Contribution Rates per Member per Month

Certificated teachers, librarians, regional educational service agencies, certain other eligible participating employers:

July 2018 - June 2019 \$945.00 for August 2018 - July 2019 coverage

Library employees:

July 2018 - June 2019 \$843.00 for August 2018 - July 2019 coverage

Non-certificated school personnel:

July 2018 - June 2019 \$945.00 for August 2018 - July 2019 coverage



NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

SEAD-OPEB Plan

Plan Description: The SEAD-OPEB Plan is a cost-sharing multiple-employer defined benefit other postemployment plan created by the 2007 Georgia General Assembly to provide term life insurance to eligible members of the ERS, Georgia Judicial Retirement System (JRS), and Legislative Retirement System (LRS). The SEAD-OPEB Plan 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 the SEAD-OPEB Plan. The SEAD-OPEB Plan is administered by a Board of Directors that is comprised of six members, the State Auditor, State Treasurer, Department of Administrative Services Commissioner, Labor Commissioner, and two members appointed by the Governor. Pursuant to Title 47 of the OCGA, benefit provisions of the plan was established and can be amended by State statute.

Benefits Provided: The SEAD-OPEB Plan provides postemployment insurance coverage on a monthly, renewable term basis, with no return premiums or cash value available to be earned. The amount of insurance for a retiree with creditable service prior to April 1, 1964, is the full amount of insurance in effect on the date of retirement. The amount of insurance for a service retiree with no creditable service prior to April 1, 1964, is 70% of the amount of insurance in effect at age 60 or at termination, if earlier. Life insurance proceeds are paid in lump sum to the beneficiary upon death of the retiree. 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. Administrative costs for the plan are determined based on the plan's share of overhead costs to accumulate and invest funds, actuarial services, and to process benefit payments to beneficiaries. Administrative fees are financed from the assets of the plan.

Contributions: Contributions by plan members are established by the Board of Directors, up to the maximum allowed by statute (not to exceed 0.5% of earnable compensation). The Board of Directors establishes employer contribution rates, such rates which, when added to members' contributions, shall not exceed 1% of earnable compensation. There were no employer contributions required for fiscal year ended June 30, 2019. Contributions were based on actuarial valuations, and for fiscal year 2019 were as follows:

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



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

D. Plan Membership and Participating Employers

The following table summarizes the participating membership and participating employers at June 30, 2019:

**Participating Membership by Plan
June 30, 2019**

| Plan Membership | State OPEB Fund | School OPEB Fund | SEAD-OPEB Plan |
|---|------------------------|-------------------------|-----------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 38,150 | 83,709 | 43,596 |
| Inactive plan members entitled to but not yet receiving benefits | — | — | 1,018 |
| Active plan members | 51,623 | 177,183 | 23,368 |
| Total | 89,773 | 260,892 | 67,982 |
| Open to New Members (Yes/No) | Yes | Yes | No |
| Number of Employers | 203 | 251 | 456 |

These counts treat each legal entity in the State reporting entity as one employer.

E. Net OPEB Liability/(Asset)

For defined benefit OPEB plans that are administered through trusts that meet the specified criteria, GASB 74 requires the net OPEB liability to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. The total OPEB liability is actuarially determined. The following schedule is presented from the perspective of the State as the sponsor of the various Plans and summarizes the components of the Net OPEB Liability (NOL)/ Net OPEB Asset (NOA), as of June 30, 2019, by Plan (amount in thousands):

| Components of the Net OPEB Liability/ (Asset) | State OPEB Fund | School OPEB Fund | SEAD-OPEB Plan |
|---|------------------------|-------------------------|-----------------------|
| Total OPEB Liability | \$ 2,858,521 | \$12,867,274 | \$ 951,091 |
| Plan Fiduciary Net Position | 1,617,207 | 595,129 | 1,233,856 |
| Net OPEB liability/(asset) | \$ 1,241,314 | \$12,272,145 | \$ (282,765) |
| Plan fiduciary net position as a percentage of the total OPEB liability | 56.57% | 4.63% | 129.73% |



NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

F. Actuarial Methods and Assumptions

For the State OPEB fund and School OPEB fund, the impact of the Affordable Care Act (ACA) was addressed in the valuations. While the impact of certain provisions [such as the excise tax on high-value health insurance plans (if applicable), mandated benefits and participation changes due to the individual mandate] should be recognized in the determination of liabilities, overall future plan costs and the resulting liabilities are driven by amounts employers and retirees can afford (i.e., trend). The trend assumption forecasts the anticipated increase to initial per capita costs, taking into account health care cost inflation, increases in benefit utilization, plan changes, government-mandated benefits, and technological advances. Given the uncertainty regarding the ACA's implementation (e.g., the impact of excise tax on high-value health insurance plans, changes in participation resulting from the implementation of state based health insurance exchanges), continued monitoring of the ACA's impact on the Plan's liability will be required.

For the SEAD-OPEB Plan, the annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendations of the actuary. The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System.

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

Actuarial Valuation Date

The total OPEB liability at June 30, 2019, is based upon the June 30, 2018 actuarial valuation for State OPEB Fund, School OPEB Fund and the SEAD-OPEB Plan, using generally accepted actuarial procedures/techniques.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

Actuarial Assumptions

The total OPEB liability, as of June 30, 2019, for each plan was determined by an actuarial valuation date indicated in the table below using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date:

| | Actuarial Assumptions | | |
|--|-----------------------|------------------|----------------|
| | State OPEB Fund | School OPEB Fund | SEAD-OPEB Plan |
| Valuation date | 6/30/2018 | 6/30/2018 | 6/30/2018 |
| Inflation | 2.75% | 2.50% | 2.75% |
| Salary increases | 3.25% - 7.00%* | 3.00% - 8.75%* | 3.25% - 7.00%* |
| Long-term expected rate of return ¹ | 7.30% | 7.30% | 7.30% |
| Initial Healthcare Cost Trend | | | |
| Pre-Medicare Eligible | 7.25% | 7.25% | N/A |
| Medicare Eligible | 5.38% | 5.38% | N/A |
| Ultimate Trend Rate | | | |
| Pre-Medicare Eligible | 4.75% | 4.75% | N/A |
| Medicare Eligible | 4.75% | 4.75% | N/A |
| Year Ultimate Trend is Reached | | | |
| Pre-Medicare Eligible | 2028 | 2028 | N/A |
| Medicare Eligible | 2022 | 2022 | N/A |

Mortality

| | | |
|---|--|---|
| <p>The RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward two years for both males and females) is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set back seven years for males and set forward three years for females) is used for the period after disability retirement.</p> | <p>For Teachers Retirement System (TRS) members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward one year for males) is used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward two years for males and four years for females) is used for death after disability retirement. For Public School Employees Retirement System (PSERS) members: The RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward three years for males and two years for females) is used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward five years for both males and females) is used for the period after disability retirement.</p> | <p>The RP-2000 Combined Mortality Table projected to 2025 with the Society of Actuaries' projection scale BB (set forward two years for both males and females) is used for the period after service retirement and for dependent beneficiaries. There is a margin for future mortality improvement in the tables used by the plan.</p> |
|---|--|---|

| | | | |
|-----------------------------------|----------------------|----------------------|----------------------|
| Actuarial experience study | 7/1/2009 - 6/30/2014 | 7/1/2009 - 6/30/2014 | 7/1/2009 - 6/30/2014 |
|-----------------------------------|----------------------|----------------------|----------------------|

¹ Long-term expected rate of return is net of investment expense, including inflation

*Includes respective inflation assumption.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

The actuarial assumptions used in the valuations, for the State and School OPEB funds, are based on the results of the most recent actuarial experience studies, which covered the five year period ending June 30, 2014, with the exception of the School Plan's annual rate of inflation. It was decreased effective with the June 30, 2018 valuation. The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2018 valuation for the State and School OPEB funds were based on a review of recent plan experience done concurrently with the June 30, 2018 valuation.

The actuarial assumptions used in the valuation, for the SEAD-OPEB Plan were based on the results of an actuarial experience study, which covered the five year period ending June 30, 2014, with the exception of the long-term expected rate of return. The assumed investment rate of return was decreased as reported in the June 30, 2017 and June 30, 2018 actuarial valuations, based on a funding policy change.

Long-Term Expected Rate of Return

For all plans, the long-term expected rate of return on OPEB plan investments were determined using a log-normal distribution analysis, in which expected future real rates of return (expected returns, net of investment expense and 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 by plan in the table below:

| Asset Class | Target Allocation | | | | | |
|---|-------------------|---|-------------------|---|-------------------|---|
| | State-OPEB Fund | | School-OPEB Fund | | SEAD-OPEB Plan | |
| | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* |
| Fixed Income | 30.0% | (0.1%) | 30.0% | (0.1%) | 30.0% | (0.1%) |
| Domestic large equities | 46.2% | 8.9 % | 46.2% | 8.9 % | 46.2% | 8.9 % |
| Domestic small equities | 1.3% | 13.2 % | 1.3% | 13.2 % | 1.3% | 13.2 % |
| International developed market equities | 12.4% | 8.9 % | 12.4% | 8.9 % | 12.4% | 8.9 % |
| International emerging market equities | 5.1% | 10.9 % | 5.1% | 10.9 % | 5.1% | 10.9 % |
| Alternatives | 5.0% | 12.0 % | 5.0% | 12.0 % | 5.0% | 12.0 % |
| Total | <u>100.0%</u> | | <u>100.0%</u> | | <u>100.0%</u> | |

* Rates shown are net of the respective assumed rates of inflation.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

Discount Rate

In order to measure the total OPEB liability, as of June 30, 2019, for the State OPEB fund, a discount rate of 7.30% was used, as compared with last year's single equivalent rate of 5.22%. Based on those assumptions, the 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 investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected future benefit payments for all current plan members were projected through 2120.

In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.58% was used as the discount rate, as compared with last year's rate of 3.87%. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation bonds with an average rating of AA or higher (3.50% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2119.

The discount rate used to measure the total OPEB liability for the SEAD-OPEB Plan was 7.30%, the same as last year's rate. The projection of cash flows used to determine the discount rate assumed that plan member insurance premiums will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Discount Rate

The following schedule summarizes the NOL/(NOA) of the employers, as of June 30, 2019. The NOL/(NOA) is calculated using the determined discount rate as well as what the NOL/(NOA) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate by the Plan (amount in thousands):

Sensitivity of the Plan Participating Employer Contributing Entities Net OPEB Liability/(Asset) to Changes in the Discount Rate

| | <u>1% Decrease</u> | <u>Current Rate</u> | <u>1% Increase</u> |
|-----------------------------------|--------------------|---------------------|--------------------|
| | (6.30%) | (7.30%) | (8.30%) |
| State's Net OPEB Liability | \$ 1,536,763 | \$ 1,241,314 | \$ 990,162 |
| | (2.58%) | (3.58%) | (4.58%) |
| School's Net OPEB Liability | \$ 14,264,285 | \$ 12,272,145 | \$ 10,651,632 |
| | (6.30%) | (7.30%) | (8.30%) |
| SEAD-OPEB Plan's Net OPEB (Asset) | \$ (156,471) | \$ (282,765) | \$ (386,551) |



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Healthcare Cost Trends

The following schedule summarizes the NOL/(NOA) of the employers, as of June 30, 2019. The NOL/(NOA) is calculated using the determined healthcare cost trends as well as what the NOL/(NOA) would be if it were calculated using healthcare cost trends that are 1-percentage-point lower or 1-percentage-point higher than the current rate by the Plan (amount in thousands):

**Sensitivity of the Plan Participating Employer Contributing Entities
Net OPEB Liability/(Asset) to Changes in Healthcare Cost Trends**

| | <u>1% Decrease</u> | <u>Current Rate</u> | <u>1% Increase</u> |
|------------------------------|--------------------|---------------------|--------------------|
| State's Net OPEB Liability | \$ 953,888 | \$ 1,241,315 | \$ 1,582,447 |
| School's Net OPEB Liability | \$ 10,337,984 | \$ 12,272,147 | \$ 14,728,681 |
| SEAD-OPEB Plan's Net (Asset) | N/A | N/A | N/A |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

The following information is from the perspective of the State as the employer.

G. State's Proportionate Share of OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The State reported a liability as the Employer for its proportionate share of the NOL associated with the plans listed below.

The following schedule is presented from the perspective of the State as the Employer details the proportional share of the OPEB amounts for each plan as of June 30, 2019 is as follows (amount in thousands):

Aggregate OPEB Amounts - All Plans

| | <u>Primary Government</u> | <u>Component Units</u> |
|---|-------------------------------|----------------------------|
| OPEB liabilities | \$ 2,409,618 | \$ 84,640 |
| OPEB assets | \$ 243,103 | \$ 3,000 |
| Deferred outflows of resources related to OPEBs | \$ 752,479 | \$ 15,175 |
| Deferred inflows of resources related to OPEBs | \$ 1,266,775 | \$ 23,415 |
| OPEB expense/expenditures | \$ (142,287) | \$ 3,770 |



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

The information below includes all multi-employer plans and funds administered by the State of Georgia.

The NOL/NOA for each plan was measured as of June 30, 2018. The total OPEB liability/asset used to calculate the NOL/NOA for each plan was based on an actuarial valuation as of June 30, 2017 for State, School, and SEAD.

State OPEB Fund

State's Proportionate Share of Net OPEB Liability and OPEB Expense

Primary Government: At June 30, 2019, the State reported a liability of \$2.4 billion for its proportionate share of net OPEB liability. The net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total OPEB liability to June 30, 2018. The State's proportion of the net OPEB liability was based on the State's proportion of the prior year contributions received by the OPEB plan relative to the contributions for all participants in the plan. At June 30, 2018, the State's proportion for the State plan as employer was 92.022957%, which was an increase of 0.546672% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized OPEB expense of \$(121.4) million.

Component Units: At June 30, 2019, the State reported a liability of \$5.1 million, for its proportionate share of net OPEB liability. The net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total OPEB liability to June 30, 2018. The State's proportion of the net OPEB liability was based on the State's proportion of the prior year contributions received by the OPEB plan relative to the contributions for all participants in the plan. At June 30, 2018, the State's proportion for the State plan as Employer was 0.209969%, which was a decrease of 0.003899% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized OPEB expense of \$(0.5) million.

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (amount in thousands):

(Table on next page)



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

| | Primary Government | | Component Units | |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | State as Employer | | State as Employer | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ — | \$ 188,837 | \$ — | \$ 401 |
| Changes of assumptions | — | 870,937 | — | 1,852 |
| Net difference between projected and actual earnings on OPEB plan investments | 55,537 | — | 117 | — |
| Changes in proportion and differences between State contributions and proportionate share of contributions | 182,435 | 160,906 | 34 | 507 |
| State contributions subsequent to the measurement date | 493,986 | — | 971 | — |
| Total | \$ 731,958 | \$ 1,220,680 | \$ 1,122 | \$ 2,760 |

Primary Government: State contributions as employer subsequent to the measurement date of \$494.0 million are reported as deferred outflows of resources and will be recognized as a reduction of the NOL in the year ended June 30, 2020.

Component Units: State contributions as employer subsequent to the measurement date of \$1.0 million are reported as deferred outflows of resources and will be recognized as a reduction of the NOL in the year ended June 30, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (amount in thousands):

| Year ended June 30: | Primary Government | | Component Units | |
|---------------------|--------------------|-----------|-------------------|-------|
| | State as Employer | | State as Employer | |
| 2020 | \$ | (320,026) | \$ | (929) |
| 2021 | | (320,026) | | (929) |
| 2022 | | (265,561) | | (704) |
| 2023 | | (77,095) | | (47) |
| 2024 | | — | | — |
| Thereafter | | — | | — |



NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

School OPEB Fund

State's Proportionate Share of Net OPEB Liability and OPEB Expense

Component Units: At June 30, 2019, the State reported a liability of \$79.5 million, for its proportionate share of net OPEB liability. The net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total OPEB liability to June 30, 2018. The State's proportion of the net OPEB liability was based on the State's proportion of the prior year contributions received by the OPEB plan relative to the contributions for all participants in the plan. At June 30, 2018, the State's proportion for the School plan as Employer was 0.625763% which was an increase of 0.027112% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized OPEB expense of \$4.4 million.



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (amount in thousands):

| | Component Units | |
|--|---|--|
| | State as Employer | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ — | \$ 1,809 |
| Changes of assumptions | — | 13,474 |
| Net difference between projected and actual earnings on OPEB plan investments | 108 | — |
| Changes in proportion and differences between State contributions and proportionate share of contributions | 10,057 | 4,863 |
| State contributions subsequent to the measurement date | 3,501 | — |
| Total | \$ 13,666 | \$ 20,146 |

Component Units: State contributions as employer subsequent to the measurement date of \$3.5 million are reported as deferred outflows of resources and will be recognized as a reduction of the NOL in the year ended June 30, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (amount in thousands):

| Year ended June 30: | Component Units | |
|----------------------------|--------------------------|---------|
| | State as Employer | |
| 2020 | \$ | (1,941) |
| 2021 | | (1,941) |
| 2022 | | (1,941) |
| 2023 | | (1,947) |
| 2024 | | (1,606) |
| Thereafter | | (605) |



NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

State Employees' Assurance Department (SEAD-OPEB Plan)

State's Proportionate Share of Net OPEB Asset and OPEB Expense

Primary Government: At June 30, 2019, the State reported an asset of \$243.1 million, for its proportionate share of net OPEB asset. The net OPEB liability was measured as of June 30, 2018. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total OPEB asset to June 30, 2018. The State's proportion of the net OPEB asset was based on the State's proportion of the prior year contributions received by the OPEB plan relative to the contributions for all participants in the plan. At June 30, 2018, the State's proportion for the SEAD plan as Employer was 84.826905%, which was an decrease of 4.732366% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized OPEB expense of \$(20.9) million.

Component Units: At June 30, 2019, the State reported an asset of \$3.0 million, for its proportionate share of net OPEB asset. The net OPEB asset was measured as of June 30, 2018. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2017, with standard roll-forward techniques performed to update the total OPEB asset to June 30, 2018. The State's proportion of the net OPEB asset was based on the State's proportion of the prior year contributions received by the OPEB plan relative to the contributions for all participants in the plan. At June 30, 2018, the State's proportion for the SEAD plan as Employer was 1.119336%, which was a decrease of 0.12606% from its proportion measured as of June 30, 2017. For the year ended June 30, 2019, the State recognized OPEB expense of \$(0.1) million.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (amount in thousands):

| | Primary Government | | Component Units | |
|--|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| | State as Employer | | State as Employer | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 2,649 | \$ — | \$ 33 | \$ — |
| Changes of assumptions | 12,464 | — | 155 | — |
| Net difference between projected and actual earnings on OPEB plan investments | — | 40,184 | — | 495 |
| Changes in proportion and differences between State contributions and proportionate share of contributions | 5,408 | 5,911 | 199 | 14 |
| State contributions subsequent to the measurement date | — | — | — | — |
| Total | \$ 20,521 | \$ 46,095 | \$ 387 | \$ 509 |

There were no State contributions as employer subsequent to the measurement date.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (amount in thousands):

| Year ended June 30: | Primary Government | | Component Units | |
|----------------------------|---------------------------|----------|--------------------------|-------|
| | State as Employer | | State as Employer | |
| 2020 | \$ | (3,706) | \$ | 79 |
| 2021 | | (6,186) | | (3) |
| 2022 | | (12,277) | | (153) |
| 2023 | | (3,405) | | (45) |
| 2024 | | — | | — |
| Thereafter | | — | | — |



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

H. Actuarial Methods and Assumptions (GASB 75)

The total OPEB liability for each plan was determined by an actuarial valuation date indicated in the table below using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date:

| | Actuarial Assumptions | | |
|--|---|----------------------|----------------------|
| | State OPEB Fund | School OPEB Fund | SEAD-OPEB Plan |
| Valuation date | 6/30/2017 | 6/30/2017 | 6/30/2017 |
| Inflation | 2.75% | 2.75% | 2.75% |
| Salary increases | 3.25% - 7.00%* | 3.25% - 9.00%* | 3.25% - 7.00%* |
| Long-term expected rate of return ¹ | 7.30% | 7.30% | 7.30% |
| Initial Healthcare Cost Trend | | | |
| Pre-Medicare Eligible | 7.50% | 7.50% | N/A |
| Medicare Eligible | 5.50% | 5.50% | N/A |
| Ultimate Trend Rate | | | |
| Pre-Medicare Eligible | 4.75% | 4.75% | N/A |
| Medicare Eligible | 4.75% | 4.75% | N/A |
| Year Ultimate Trend is Reached | | | |
| Pre-Medicare Eligible | 2028 | 2028 | N/A |
| Medicare Eligible | 2022 | 2022 | N/A |
| Mortality | <p>The RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward 2 years for both males and females is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB and set back 7 years for males and set forward 3 years for females is used for the period after disability retirement.</p> <p>For TRS members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward 1 year for males) is used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 2 years for males and 4 years for females) is used for death after disability retirement. For PSERS members: The RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) is used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward 5 years for both males and females) is used for the period after disability retirement.</p> <p>The RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward 2 years for both males and females is used for the period after service retirement and for dependent beneficiaries. There is a margin for future mortality improvement in the tables used by the plan.</p> | | |
| Actuarial Experience Study | 7/1/2009 - 6/30/2014 | 7/1/2009 - 6/30/2014 | 7/1/2009 - 6/30/2014 |

¹ Long-term expected rate of return is net of investment expense, including inflation

*Includes respective inflation assumption.



NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

The actuarial assumptions used in the valuations are based on the results of the most recent actuarial experience studies, which covered the last five year period ending June 30, 2014. The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rates of plan participation, rates of plan election, etc.) used in the June 30, 2017 valuation for the State and School OPEB funds were based on a review of the recent plan experience done concurrently with the June 30, 2017 valuation. The June 30, 2017 actuarial valuation was revised for various factors, including the methodology used to determine how employees and retirees were assigned to each of the OPEB Funds and anticipated participation percentages. Also, there were changes to the discount rate and an increase in the long-term expected rate of return.

The actuarial assumptions used in the valuation for the SEAD-OPEB Plan were based on the results of an actuarial experience study, which covered the five year period ending June 30, 2014, with the exception of the long-term expected rate of return. The long-term expected rate of return was decreased as reported in the June 30, 2017 actuarial valuation, based on a funding policy change.

Long-Term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments were determined using a log-normal distribution analysis, in which expected future real rates of return (expected returns, net of investment expense and 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 long-term expected return on plan assets is to be reviewed as asset allocations and/or capital market assumptions change. Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation), as developed by the investment consultant for each major asset class. These ranges should be 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 then adding expected inflation. The capital market assumptions to be developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the table below:

| Asset Class | Target Allocation | | | | | |
|---|-------------------|---|-------------------|---|-------------------|---|
| | State-OPEB Fund | | School-OPEB Fund | | SEAD-OPEB Plan | |
| | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* | Target allocation | Long-term expected real rate of return* |
| Fixed Income | 30.0% | (0.5%) | 30.0% | (0.5%) | 30.0% | (0.5%) |
| Domestic large equities | 37.2% | 9.0 % | 37.2% | 9.0 % | 37.2% | 9.0 % |
| Domestic mid equities | 3.4% | 12.0 % | 3.4% | 12.0 % | 3.4% | 12.0 % |
| Domestic small equities | 1.4% | 13.5 % | 1.4% | 13.5 % | 1.4% | 13.5 % |
| International developed market equities | 17.8% | 8.0 % | 17.8% | 8.0 % | 17.8% | 8.0 % |
| International emerging market equities | 5.2% | 12.0 % | 5.2% | 12.0 % | 5.2% | 12.0 % |
| Alternatives | 5.0% | 10.5 % | 5.0% | 10.5 % | 5.0% | 10.5 % |
| Total | <u>100.0%</u> | | <u>100.0%</u> | | <u>100.0%</u> | |

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

Discount Rate

In order to measure the total OPEB liability for the State OPEB, a single equivalent interest of 5.22% was used as the discount rate, as compared with the prior measurement period date rate of 3.60%. The 5.22% rate is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.87% per the Bond Buyers Index). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in head count. Projected future benefit payments for all current plan members were projected through 2118.

In order to measure the total OPEB liability for the School OPEB, a single equivalent interest of 3.87% was used as the discount rate, as compared with the prior measurement period date rate of 3.58%. The 3.87% rate is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.87% per the Bond Buyers Index). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in head count. Projected future benefit payments for all current plan members were projected through 2118.

The discount rate used to measure the total OPEB liability for the SEAD-OPEB plan was 7.30%, as compared with the prior measurement period date rate of 7.50%. The projection of cash flow used to determine the discount rate assumed that plan member insurance premiums will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected



Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019

NOTE 16 - POSTEMPLOYMENT BENEFITS - MULTI-EMPLOYER PLANS (continued)

future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the State’s proportionate share of the NOL/(NOA) to changes in the discount rate

The following schedule is presented from the perspective of the State as the employer details the State’s proportionate share of the NOL/(NOA) calculated using the discount rate detailed below, as well as what the State’s proportionate share of the NOL/(NOA) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (amount in thousands):

| | Sensitivity of the Plan Participating Employers' Contributing Entities Net OPEB Liability/(Asset) to Changes in the Discount Rate | | | | | |
|------------------------------|--|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | Primary Government | | | Component Units | | |
| | 1% Decrease | Current Rate | 1% Increase | 1% Decrease | Current Rate | 1% Increase |
| State's Net OPEB Liability | (4.22%) \$ 2,928,413 | (5.22%) \$ 2,409,618 | (6.22%) \$ 2,081,991 | (4.22%) \$ 6,525 | (5.22%) \$ 5,107 | (6.22%) \$ 4,639 |
| School's Net OPEB Liability | (2.87%) \$ — | (3.87%) \$ — | (4.87%) \$ — | (2.87%) \$ 92,869 | (3.87%) \$ 79,533 | (4.87%) \$ 68,778 |
| SEAD Plan's Net OPEB (Asset) | (6.30%) \$ (130,969) | (7.30%) \$ (243,103) | (8.30%) \$ (334,967) | (6.30%) \$ (1,632) | (7.30%) \$ (3,000) | (8.30%) \$ (4,175) |

Sensitivity of the State’s proportionate share of the NOL/(NOA) to changes in the Healthcare Cost Trends

The following schedule is presented from the perspective of the State as the employer details the State’s proportionate share of the NOL/(NOA) calculated using the discount rate detailed below, as well as what the State’s proportionate share of the NOL/(NOA) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (amount in thousands):

| | Sensitivity of the Plan Participating Employers' Contributing Entities Net OPEB Liability/(Asset) to Changes in the Healthcare Cost Trends | | | | | |
|------------------------------|---|--------------|--------------|-----------------|--------------|-------------|
| | Primary Government | | | Component Units | | |
| | 1% Decrease | Current Rate | 1% Increase | 1% Decrease | Current Rate | 1% Increase |
| State's Net OPEB Liability | \$ 2,033,386 | \$ 2,409,618 | \$ 2,992,703 | \$ 4,530 | \$ 5,107 | \$ 6,668 |
| School's Net OPEB Liability | \$ — | \$ — | \$ — | \$ 66,864 | \$ 79,533 | \$ 95,723 |
| SEAD Plan's Net OPEB (Asset) | N/A | N/A | N/A | N/A | N/A | N/A |



NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS

The State administers the following single-employer other postemployment benefit (OPEB) plan:

Administered by the Board of Regents of the University System of Georgia (Board of Regents):
Board of Regents Retiree Health Benefit Fund (Regents Plan)

The State is the plan sponsor of this plan and the participating employer (Employer). The notes to the financial statements and required supplementary information that follow are presented from the perspective of the State as the plan sponsor and the State as Employer. A separate financial report that includes the applicable financial statements and required supplementary information for the plan administered by the Board of Regents is also publicly available and may be obtained from their website (www.usg.edu).

A. Basis of Accounting

The financial statements of this plan are prepared using the economic resources measurement focus and accrual basis of accounting. Contributions from the employer are recognized in the period in which they are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The OPEB plan's fiduciary net position has been determined on the same basis as reported by the plan.

B. Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price.

For the fiscal year ended June 30, 2019, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, for the Regents Plan was 7.99%.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The Regents Plan has an investment policy regarding the allocation of invested assets. The assets are invested in the Board of Regents' Balanced Income pooled investment fund, which is not subject to state regulations concerning investments. Plan assets are managed on a total return basis with a short-term objective of achieving the highest quality per stable and a long-term objective of a more conservative investment strategy.

The following table summarizes the adopted asset allocation policy by plan at June 30, 2019:

| <u>Asset Class</u> | <u>Target Allocation</u> |
|--------------------|--------------------------|
| Fixed Income | 70.0% |
| Equities | 30.0% |
| Total | <u>100.0%</u> |



NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

C. Plan Description and Funding Policy

Regents Plan

Plan Description: The Regents Plan is a single-employer, defined benefit, postemployment healthcare plan administered by the University System Office, an organizational unit of the University System of Georgia (USG). The Regents Plan was authorized pursuant to OCGA Section 47-21-21 for the purpose of accumulating funds necessary to meet employer costs of retiree postemployment health insurance benefits. The Plan is administered by the Board of Regents that is comprised of 19 members, all appointed by the Governor (five from state-at-large and one from each of the State's 14 congressional districts). Benefit provisions of the plans were established and can be amended by the Board of Regents.

Benefits Provided: Pursuant to the general powers conferred by OCGA Section 20-3-31, the USG has established group health and life insurance programs for regular employees of the USG. It is the policy of the USG to permit employees of the USG eligible for retirement or who become permanently and totally disabled to continue as members of the group health and life insurance programs. The USG offers its employees and retirees under the age of 65 access to three self-insured healthcare plan options and one fully insured plan option. For the USG's Plan Year 2019, the following self-insured health care options were available: Blue Choice HMO plan, Consumer Choice HSA plan (Blue Cross and Blue Shield of Georgia), and the Comprehensive Care plan (Blue Cross and Blue Shield of Georgia). The USG also offers a self-insured dental plan administered by Delta Dental.

Retirees age 65 and older participate in a secondary healthcare coverage for Medicare-eligible retirees and dependents provided through a retiree health care exchange option. The USG makes contributions to the retirees' health reimbursement account, which can be used by the retiree to pay premiums and out-of-pocket healthcare related expenses.

Contributions: The contribution requirements of plan members and the employer are established and may be amended by the Board of Regents. The Regents Plan is substantially funded on a pay-as-you-go basis; however, amounts above the pay-as-you-go basis may be contributed annually, either by specific appropriation or by Board of Regents designation. Organizational units of the USG pay the employer portion for group insurance for eligible retirees. The employer portion of health insurance for its eligible retirees is based on rates that are established annually by the Board of Regents for the upcoming plan year. For the 2019 plan year, the employer rate was approximately 90% of the total health insurance cost for eligible retirees, and the retiree rate was approximately 10%. For employees hired on or after January 1, 2013 and retirees after January 1, 2018, the amount the USG contributes is tied to year of service, which ranges from 0% to 100%. The employer covers the total premium cost for \$25,000 of basic life insurance. If an individual elects to have supplemental, and/or dependent life insurance coverage, such costs are borne entirely by the retiree. For fiscal year ended June 30, 2019, the USG contributed approximately \$160.4 million to the plan for current premiums or claims.



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

D. Plan Membership and Participating Employers

The following table summarizes the participating membership and participating employers, for the Regents Plan at June 30, 2019:

| Plan Membership | June 30, 2019 | June 30, 2018 |
|---|----------------------|----------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 19,826 | 19,161 |
| Inactive plan members entitled to but not yet receiving benefits | — | — |
| Active plan members | 48,661 | 48,244 |
| Total | 68,487 | 67,405 |
| Open to New Members (Yes/No) | Yes | Yes |
| Number of Employers | 1 | 1 |

This count treats each legal entity in the State reporting entity as one employer.

E. Net OPEB Liability of Participating Employers

Net OPEB Liability

For defined benefit OPEB plans that are administered through trusts that meet the specified criteria, GASB 74 requires the net OPEB liability to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. The total OPEB liability is actuarially determined. The following schedule is presented from the perspective of the State as the sponsor of the Regents Plan and summarizes the components of the Net OPEB Liability (NOL) of the employer, as of June 30, 2019 (amount in thousands):

| Components of the Net OPEB Liability | | |
|---|-----------|------------------|
| Total OPEB Liability | \$ | 4,616,023 |
| Plan Fiduciary Net Position | | 144,455 |
| Net OPEB liability | <u>\$</u> | <u>4,471,568</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | | 3.13% |



NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

F. Actuarial Methods and Assumptions

The impact of the Affordable Care Act (ACA) was addressed in the valuations for the Regents Plan. While the impact of certain provisions [such as the excise tax on high-value health insurance plans (if applicable), mandated benefits and participation changes due to the individual mandate] should be recognized in the determination of liabilities, overall future plan costs and the resulting liabilities are driven by amounts employers and retirees can afford (i.e., trend). The trend assumption forecasts the anticipated increase to initial per capita costs, taking into account health care cost inflation, increases in benefit utilization, plan changes, government-mandated benefits, and technological advances. Given the uncertainty regarding the ACA's implementation (e.g., the impact of excise tax on high-value health insurance plans, changes in participation resulting from the implementation of state based health insurance exchanges), continued monitoring of the ACA's impact on the Plan's liability will be required.

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

Actuarial Valuation Date

The total OPEB liability at June 30, 2019, is based upon May 1, 2019 actuarial valuation for the Regents Plan, using generally accepted actuarial procedures/techniques. Update procedures were used to roll forward the total OPEB liability to June 30, 2019.



NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

Actuarial Assumptions

The total OPEB liability for the Regents Plan was determined by an actuarial valuation date indicated in the table below using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date:

| | |
|---|--|
| Valuation date | 5/1/2019 |
| Inflation | 2.50% |
| Salary increases | 4.00% |
| Long-term expected rate of return ¹ | 4.50% |
| Initial Healthcare Cost Trend | |
| Pre-Medicare Eligible | 6.90% |
| Medicare Eligible | 4.50% |
| Ultimate Trend Rate | |
| Pre-Medicare Eligible | 4.50% |
| Medicare Eligible | 4.50% |
| Year Ultimate Trend is Reached | |
| Pre-Medicare Eligible | 2031 |
| Medicare Eligible | 2020 |
| Mortality | Healthy: Pub-2010 for Teachers (as appropriate) headcount weighted projected with scale MP-2018. Disabled: Pub-2010 Disabled Mortality for Teachers (as appropriate) headcount weighted projected with scale MP-2018. |

Actuarial experience study

| | |
|---|----------------------|
| Economic and demographic assumptions | 7/1/2017 - 6/30/2019 |
| All other assumptions | 7/1/2009 - 6/30/2014 |

¹ Long-term expected rate of return is net of investment expense, including inflation

The economic and demographic assumptions are based on the results of the most recent actuarial experience study over the Plan, which covered a three-year period ending June 30, 2019. All other actuarial assumptions used in the valuation are based on the results of the most recent actuarial experience studies, which covered the five-year period ending June 30, 2014.

Long-Term Expected Rate of Return

For the Regents Plan, the long-term expected rate of return on OPEB plan investments were determined using a building-block method in which expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return



NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

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 geometric real rates of return for each major asset class are summarized in the table below:

| <u>Asset Class</u> | <u>Target allocation</u> | <u>Long-term expected real rate of return*</u> |
|--------------------|--------------------------|--|
| Fixed Income | 70.0% | 1.09% |
| Equity Allocation | 30.0% | 4.46% |
| Total | <u>100.0%</u> | |

* Rates shown are net of the 2.50% assumed rate inflation.

Discount Rate

In order to measure the total OPEB liability for the Regents Plan, as of June 30, 2019, a yield or index rate of 3.50% was used as the discount rate, as compared with last year’s rate of 3.87%. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.50% per the Bond Buyers Index). Assumed contributions are based on the contribution policy, and projected total contributions are the pay as you go costs of the plan. The current contribution policy is not designed to pre-fund the plan, and the unfunded liability is not expected to be paid off at any point in the future. Projected future benefit payments for all current plan members were projected through 2118.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following schedule summarizes the NOL, as of June 30, 2019, of the employer. The NOL is calculated using the determined discount rate as well as what the NOL would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate by the Regents Plan (amount in thousands):

Sensitivity of the Plan Participating Employer Contributing Entities Net OPEB Liability to Changes in the Discount Rate

| | <u>1% Decrease</u> | <u>Current Rate</u> | <u>1% Increase</u> |
|------------------------|---------------------|---------------------|---------------------|
| | (2.50%) | (3.50%) | (4.50%) |
| Regents OPEB Liability | <u>\$ 5,293,080</u> | <u>\$ 4,471,568</u> | <u>\$ 3,786,697</u> |



NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trends

The following schedule summarizes the NOL of the employer, as of June 30, 2019. The NOL is calculated using the determined healthcare cost trends as well as what the NOL would be if it were calculated using healthcare cost trends that are 1-percentage-point lower or 1-percentage-point higher than the current rate by the Regents Plan (amount in thousands):

**Sensitivity of the Plan Participating Employer Contributing Entities
Net OPEB Liability to Changes in Healthcare Cost Trends**

| | <u>1% Decrease</u> | <u>Current Rate</u> | <u>1% Increase</u> |
|------------------------|--------------------|---------------------|--------------------|
| Regents OPEB Liability | \$ 3,749,646 | \$ 4,471,568 | \$ 5,376,308 |



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

The following information is from the perspective of the State as the employer .

G. State's Proportionate Share of OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The State reported a liability as the Employer for its proportionate share of the NOL associated with the plans listed below.

The following schedule is presented from the perspective of the State as the Employer details the proportional share of the OPEB amounts for each plan as of June 30, 2019 is as follows (amount in thousands):

Aggregate OPEB Amounts - All Plans

| | <u>Primary Government</u> | <u>Component Units</u> |
|---|-------------------------------|----------------------------|
| OPEB liabilities | \$ 4,410,751 | \$ 55,277 |
| Deferred outflows of resources related to OPEBs | \$ 468,895 | \$ 5,541 |
| Deferred inflows of resources related to OPEBs | \$ 495,151 | \$ 8,257 |
| OPEB expense/expenditures | \$ 349,664 | \$ 3,725 |

The information below includes all significant plans and funds administered by the State of Georgia.

The NOL for the Regents Plan was measured as of June 30, 2018. The total OPEB liability used to calculate the NOL was based on an actuarial valuation as of May 1, 2018.

Regents Plan

State's Proportionate Share of Net OPEB Liability and OPEB Expense

Primary Government: At June 30, 2019, the State reported a net OPEB liability of \$4.4 billion, for the Regents Plan. The net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of May 1, 2018, with standard roll-forward techniques performed to update the total OPEB liability to June 30, 2018. The net OPEB liability was based on contributions during the fiscal year ended June 30, 2018. For the year ended June 30, 2019, the State recognized OPEB expense of \$349.7 million.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

State's Proportionate Share of Deferred Outflows/Inflows of Resources

At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to the Regents Plan from the following sources (amount in thousands):

| | Primary Government | |
|---|---|--|
| | State as Employer | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 307,571 | \$ — |
| Changes of assumptions | — | 495,151 |
| Net difference between projected and actual earnings on OPEB plan investments | 941 | — |
| State contributions subsequent to the measurement date | 160,383 | — |
| Total | \$ 468,895 | \$ 495,151 |

Primary Government: State contributions as Employer subsequent to the measurement date of \$160.4 million are reported as deferred outflows of resources and will be recognized as a reduction of the NOL in the year ended June 30, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (amount in thousands):

| Year ended June 30: | Primary Government | |
|----------------------------|---------------------------|----------|
| | State as Employer | |
| 2020 | \$ | (44,107) |
| 2021 | | (44,107) |
| 2022 | | (44,107) |
| 2023 | | (42,256) |
| 2024 | | (6,663) |
| Thereafter | | (5,399) |



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

Changes in the Net OPEB Liability

For single-employer, defined benefit OPEB plans that are administered through trusts that meet the specified criteria, GASB 75 requires a schedule of the changes in the net OPEB liability, for the current reporting period. The following schedule is presented from the perspective of the State as the Employer of the Regents Plan and summarizes the changes the Net OPEB Liability (NOL) of the employer (amount in thousands):

| | | |
|--|----|-------------------------|
| Total OPEB liability: | | |
| Service cost | \$ | 236,917 |
| Interest | | 158,223 |
| Differences between expected and actual experience | | 264,729 |
| Changes of assumptions | | (310,107) |
| Benefit payments/refunds | | (90,549) |
| Net change in total OPEB liability | | <u>259,213</u> |
| Total OPEB liability-beginning | | <u>4,227,583</u> |
| Total OPEB liability-ending (a) | | <u>4,486,796</u> |
| Plan fiduciary net position: | | |
| Contributions-employer | | 158,420 |
| Net investment income | | 802 |
| Benefit payments/refunds | | (90,549) |
| Administrative expense | | (485) |
| Net change in plan fiduciary net position | | <u>68,188</u> |
| Plan fiduciary net position-beginning | | <u>7,857</u> |
| Plan fiduciary net position-ending (b) | | <u>76,045</u> |
| Net OPEB liability-ending (a)-(b) | \$ | <u><u>4,410,751</u></u> |



NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

H. Actuarial Methods and Assumptions (GASB 75)

The impact of the Affordable Care Act (ACA) was addressed in the valuations for the Regents Plan. While the impact of certain provisions [such as the excise tax on high-value health insurance plans beginning in 2020 (if applicable), mandated benefits and participation changes due to the individual mandate] should be recognized in the determination of liabilities, overall future plan costs and the resulting liabilities are driven by amounts employers and retirees can afford (i.e., trend). The trend assumption forecasts the anticipated increase to initial per capita costs, taking into account health care cost inflation, increases in benefit utilization, plan changes, government-mandated benefits, and technological advances. Given the uncertainty regarding the ACA's implementation (e.g., the impact of excise tax on high-value health insurance plans, changes in participation resulting from the implementation of state based health insurance exchanges), continued monitoring of the ACA's impact on the Plan's liability will be required.

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

Actuarial Valuation Date

The total OPEB liability at June 30, 2018, is based upon the actuarial valuation for May 1, 2018 for the Regents Plan, using generally accepted actuarial procedures/techniques. Update procedures were used to roll forward the total OPEB liability to June 30, 2018.



NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

Actuarial Assumptions

The total OPEB liability for the Regents Plan was determined by an actuarial valuation date indicated in the table below using the following actuarial assumptions:

| | |
|---|---|
| Valuation date | 5/1/2018 |
| Inflation | 2.50% |
| Salary increases | 4.00% |
| Long-term expected rate of return ¹ | 4.50% |
| Initial Healthcare Cost Trend | |
| Pre-Medicare Eligible | 7.10% |
| Medicare Eligible | 4.50% |
| Ultimate Trend Rate | |
| Pre-Medicare Eligible | 4.50% |
| Medicare Eligible | 4.50% |
| Year Ultimate Trend is Reached | |
| Pre-Medicare Eligible | 2030 |
| Medicare Eligible | 2019 |
| Mortality | Healthy: RP-2014 White Collar Mortality Table with Generational Improvements by Scale MP-2014. Disabled: RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward two years for males and four years for females). |

Actuarial experience study 7/1/2009 - 6/30/2014

¹ Long-term expected rate of return is net of investment expense, including inflation

The actuarial assumptions used in the valuation are based on the results of the most recent actuarial experience studies, which covered the five-year period ending June 30, 2014. The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2016 valuation for the Plan were based on a review of recent plan experience done concurrently with the June 30, 2016 valuation.

Long-Term Expected Rate of Return

For the Regents Plan, the long-term expected rate of return on OPEB plan investments was determined using a building-block method, in which expected future real rates of return (expected returns, net of investment expense and 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.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the table below:

| Asset Class | Target allocation | Long-term expected real expected rate of return* |
|-------------------|-------------------|--|
| Fixed Income | 70% | 1.1% |
| Equity Allocation | 30% | 3.98% |
| Total | 100.0% | |

* Rates shown are net of investment expense, and include the assumed rate of inflation.

Discount Rate

In order to measure the total OPEB liability for the Regents Plan, as of June 30, 2018, a yield or index rate of 3.87% was used as the discount rate, as compared with the prior measurement period date rate of 3.58%. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.87% per the Bond Buyers Index). Assumed contributions are based on the contribution policy, and projected total contributions are the pay as you go costs of the plan. The current contribution policy is not designed to pre-fund the plan, and the unfunded liability is not expected to be paid off at any point in the future. Projected future benefit payments for all current plan members were projected through 2117.



NOTE 17 - POSTEMPLOYMENT BENEFITS - SINGLE-EMPLOYER PLANS (continued)

Sensitivity of the State’s proportionate share of the NOL to changes in the Discount Rate

The following schedule is presented from the perspective of the State as the Employer and details the State’s proportionate share of the NOL, as of June 30, 2018. The NOL was calculated using the discount rate detailed below, as well as what the State’s proportionate share of the NOL would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (amount in thousands):

Sensitivity of the Employer Net OPEB Liability to Changes in the Discount Rate

| | 1% Decrease | Current Rate | 1% Increase |
|----------------------------|--------------------|---------------------|--------------------|
| | (2.87%) | (3.87%) | (4.87%) |
| Regents Net OPEB Liability | \$ 5,262,300 | \$ 4,410,751 | \$ 3,744,760 |

Sensitivity of the State’s proportionate share of the NOL to changes in Healthcare Cost Trends

The following schedule is presented from the perspective of the State as the Employer and details the State’s proportionate share of the NOL, as of June 30, 2018. The NOL was calculated using the healthcare cost trends detailed below, as well as what the State’s proportionate share of the NOL would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate (amount in thousands):

Sensitivity of the Employer Net OPEB Liability to Changes in the Health Care Cost Trends

| | 1% Decrease | Current Rate | 1% Increase |
|----------------------------|--------------------|---------------------|--------------------|
| Regents Net OPEB Liability | \$ 3,719,385 | \$ 4,410,751 | \$ 5,320,399 |



NOTE 18 - RISK MANAGEMENT

A. Public Entity Risk Pool

The Department of Community Health (DCH) administers the State Health Benefit Plan (SHBP) for the State. Under OCGA Section 45-18-2, the DCH Board has the authority to establish a health insurance plan; provide rules and regulations; and general provisions of the plan. The plan is comprised of three health insurance plans: (1) a plan primarily for State employees OCGA Section 45-18-2, (2) a plan for teachers OCGA Section 20-2-881, and (3) a plan for non-certificated public school employees OCGA Section 20-2-911. The SHBP acts as the plan administrator for approximately 450 organizations (state, county and local educational agencies) and provides health coverage to more than 0.6 million employees, teachers, retirees and their dependents. All employees become members of the plan unless coverage is rejected or waived. An employee may withdraw from the plan if they become eligible for coverage under the aged program of the Social Security Administration OCGA Section 45-18-17. SHBP accepts all of the risk of insuring its employees.

SHBP is accounted for on the accrual basis. Claim liabilities are based on estimates for claims that have been incurred, but not reported. Liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Estimates of liabilities for incurred, (both reported and unreported) but unpaid are actuarially determined based on estimates of the ultimate cost of settling claims, using past experience adjusted for current trends and any other factors that would modify past experience. Because actual claim liabilities depend on such factors as inflation, changes in legal doctrines and damage awards, the process used in computing claim liabilities may not result in an exact amount. Claim liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors.

SHBP's general objectives as required under Georgia Compensation Rules & Regulations OCGA 111-4-1 are to collect enrollment information from covered employer groups, collect health premiums and employer contributions, and provide management and planning of health benefits.

DCH utilizes third party administrators to process Medicaid, PeachCare, and State employee health benefit claims. Agreements between individual administrators and DCH are for the processing of specific claim types. If an administrator was unable to continue processing claims for DCH under such an agreement, the DCH's ability to adjudicate such claims in the short-term could be threatened.

The following table provides information about the changes in the reported claims liabilities for the past two years (amount in thousands):

(Table on next page)



**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2019**

NOTE 18 - RISK MANAGEMENT (continued)

| | Public Entity Risk Pool | |
|--|--------------------------------|--------------------------|
| | Fiscal | Fiscal |
| | Year Ended 6/30/2019 | Year Ended 6/30/2018 |
| Unpaid Claims and Claim Adjustments July 1 | \$ 200,292 | \$ 217,744 |
| Incurring claims and claim adjustment expenses: | | |
| Provision for insured events of the current fiscal year | 2,542,632 | 2,386,526 |
| Decrease in provision for insured events of the prior fiscal year | (47,115) | (117,375) |
| Total incurred claims and claim adjustment expenses | <u>2,495,517</u> | <u>2,269,151</u> |
| Payments: | | |
| Claims and claim adjustment attributable to insured events of the current year | (2,348,115) | (2,187,695) |
| Claims and claim adjustment attributable to insured events of the prior year | (152,339) | (98,908) |
| Total Payments | <u>(2,500,454)</u> | <u>(2,286,603)</u> |
| Total Unpaid Claims and Claim Adjustments June 30 | <u>\$ 195,355</u> | <u>\$ 200,292</u> |

B. Board of Regents Employee Health Benefits Plan

The University System of Georgia (USG) maintains a program of health benefits for its employees and retirees. This plan is funded jointly through premiums paid by participants covered under the plan and employer contributions paid by the Board of Regents (BOR) and its organizational units. A self-insured program of professional liability for its employees was established by the BOR of the USG under powers authorized by the OCGA 45-9-1. All units of the USG share the risk of loss for claims of the plan.

The following table represents changes in the balances of claims liabilities for the past two years (amount in thousands):

| | Board of Regents Employee Health Benefits Plan | |
|--|---|-------------------------|
| | Fiscal | Fiscal |
| | Year Ended 6/30/2019 | Year Ended 6/30/2018 |
| Unpaid Claims and Claim Adjustments July 1 | \$ 33,467 | \$ 51,688 |
| Current Year Claims and Changes in Estimates | 434,268 | 406,315 |
| Claims Payments | (422,721) | (424,536) |
| Unpaid Claims and Claim Adjustments June 30 | <u>\$ 45,014</u> | <u>\$ 33,467</u> |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 18 - RISK MANAGEMENT (continued)

C. Other Risk Management

The Department of Administrative Services (DOAS) has the responsibility for the State of Georgia of making and carrying out decisions that will minimize the adverse effects of accidental losses that involve State government assets. The State believes it is more economical to manage its risks internally and set aside assets for claim settlement. Accordingly, DOAS processes claims for risk of loss to which the State is exposed, including general liability, property and casualty, workers' compensation, unemployment compensation, and law enforcement officers' and teachers' indemnification. Limited amounts of commercial insurance are purchased applicable to property, employee and automobile liability, fidelity and certain other risks.

The BOR is part of the State of Georgia reporting entity, and as such, is covered by the State of Georgia risk management program administered by DOAS. Premiums for the risk management program are charged to the various state organizations by DOAS to provide claims servicing and claims payment.

Charges by the workers' compensation risk management fund and the liability insurance risk management fund to other funds have failed to recover the full cost of claims over a reasonable period of time. Therefore, the unadjusted deficit at June 30, 2019, of \$882.1 million both for workers' compensation and liability was charged back to the contributing funds. Expenditures of \$559.1 million are reported in the General Fund, and expenses of \$240.0 million are reported in the Higher Education Fund (enterprise fund) relating to this charge-back.

The following table represents changes in the balances of claims liabilities for the past two years (amount in thousands):

| | Risk Management Fund | |
|--|-----------------------------|----------------------|
| | Fiscal Year Ended | Fiscal Year Ended |
| | 6/30/2019 | 6/30/2018 |
| Unpaid Claims and Claim Adjustments July 1 | \$ 827,166 | \$ 737,123 |
| Current Year Claims and Changes in Estimates | 250,585 | 234,795 |
| Claims Payments | (160,763) | (144,752) |
| Unpaid Claims and Claim Adjustments June 30 | \$ 916,988 | \$ 827,166 |



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 19 - TAX ABATEMENT

As of June 30, 2019, the State had three tax abatement programs, the Mega Project Tax Credit, the Tourism Development Act, and Projects that were designated as a Competitive Project of Regional Significance. However, given the limited number of recipients under each of these programs, the State is legally prohibited from disclosing detailed information relating to the tax abatement programs and amounts abated.

A. Tax Abatement Programs

Mega Project Tax Credit

The Mega Project Tax Credit provides tax abatements to encourage job creation under Official Code of Georgia (OCGA) §48-7-40.24. This abatement is obtained through application by the business enterprise and certification by a panel composed of the commissioner of community affairs, the commissioner of economic development, and the director of the Office of Planning and Budget. In order to receive the tax abatements projects must create a certain level of new full-time employee jobs with average wages above a percentage of average wage projects within the County, and meet other requirements. The tax abatement equals \$5,250 per new eligible full-time employee job for five years beginning with the year in which such job is created through year five after such creation; provided, however, that where the amount of such credit exceeds a business enterprise's liability for such taxes in a taxable year, the excess may be taken as a credit against such business enterprise's quarterly or monthly tax payment. Additionally, there are various recapture provisions such as forfeiting the right to the claim or a percentage of the credit, with allowances for relief from recapture based on certain major events.

Tourism Development Act

The Tourism Development Act provides tax abatements to encourage the creation of tourism attractions or expansion of existing tourism attractions under OCGA §48-8-270. This abatement is obtained through the discretion of the commissioner of economic development and the commissioner of community affairs, in consideration of the execution of the agreement and subject to the approved company's compliance with the terms of the agreement. The term of the agreement granting the tax abatement (sales and use tax refund for new projects or an incremental sales and use tax refund for expansions of existing tourism attractions) is ten years, commencing on the date the tourism attraction opens for business and begins to collect sales and use taxes or for an expansion, the date construction is complete. Additionally, there are various recapture provisions if an approved company fails to abide by the terms of the agreement, such as voiding of the agreement and all sales and use tax proceeds that were refunded shall become immediately due and payable back to the State.

Competitive Project of Regional Significance

The Competitive Project of Regional Significance designation provides tax abatements to a business enterprise whose location or expansion of some or all of the operations in this state would have a significant regional impact under OCGA §48-8-3(93)(D). This abatement is obtained in accordance with the regulations promulgated by the commissioner of economic development. The tax abatement indicates that sales and use taxes levied by or imposed by the State shall not apply to sales of personal property used for and in the construction of these designated projects.

B. Legal Prohibition

The State is legally prohibited from providing more detailed information relating to the tax abatement programs and amounts abated. The restrictions relating to reporting of confidential income tax information and other tax types are generally covered under OCGA §48-7-60 and §48-2-15, respectively.



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 20 - LITIGATION, CONTINGENCIES, AND COMMITMENTS

A. Grants and Contracts

The amounts received or receivable from grantor agencies are subject to audit and review by grantor agencies, principally the federal government. This could result in a request for reimbursement by the grantor agency for any expenditures which are disallowed under grant terms.

B. Litigation and Contingencies

The State is a defendant in various legal proceedings pertaining to matters incidental to the performance of routine governmental operations. The ultimate disposition of these proceedings is not presently determinable. However, it is not believed that the ultimate disposition of these proceedings would have a material adverse effect on the financial condition of the State. The following are significant active litigation, claims and assessments involving the State:

Primary Government

Judith Kelly, et al. v. Board of Community Health, - Plaintiffs, who seek class action status, are retired state employees, public school teachers, or public school employees, and are enrolled in the health insurance plans administered by the State Health Benefit Plan ("SHBP"). On December 8, 2011 the Board of Community Health (the "Board") approved a policy modifying the subsidies for certain retired employees based on employee years of service. Plaintiffs have brought suit against the Board of Community Health and the members of Board, in their individual and official capacities, for breach of contract asserting that retroactive modifications to the annuitant subsidy provided to certain retired employees had the effect of breaching the Plaintiffs' alleged contracts with SHBP. Plaintiffs assert this policy is a breach of an alleged contract to provide health insurance to retired employees. Plaintiffs seek monetary damages, a writ of mandamus to require the application of the full subsidy to the purported class members, plus attorneys' fees. After the Board filed a Motion to Dismiss the Complaint, Plaintiffs amended their Complaint to add three additional counts for Equal Protection, Section 1983 and Declaratory Judgment. The Board filed a Motion to Dismiss the Second Amended Complaint on May 11, 2018, claiming that the allegations in the Complaint are either barred by sovereign immunity or fail to state a claim. On August 20, 2018, the trial court granted the Motion to Dismiss and dismissed the case in its entirety. Plaintiffs filed an appeal with the Georgia Court of Appeals and briefing of the issues is complete. Oral argument was held on June 18, 2019. The Court of Appeals ruled in favor the Board, and Plaintiffs have filed a petition for a writ of certiorari with the Georgia Supreme Court which is currently pending. At this stage of litigation, it is impracticable to render an opinion about whether the likelihood of an unfavorable outcome is either "probable" or "remote"; however, the State believes it has meritorious defenses and is vigorously defending this action.

T-Mobile South, LLC v. David M Curry, Commissioner, Georgia Department of Revenue, - T-Mobile South seeks refunds of sales and use taxes allegedly paid on purchases of certain tangible personal property for tax periods May 30, 2012 through December 31, 2016, which T-Mobile South asserts to be subject to computer equipment related sales and use tax exemptions pursuant to OCGA § 48-8-3(68). The total of the sales and use tax refunds claimed by T-Mobile South for such periods is approximately \$11.5 million. The Department of Revenue ("DOR") ruled that the computer equipment purchases by T-Mobile South failed to exceed the required purchase amount of \$15.0 million per calendar year and therefore do not qualify for the sales tax exemption. T-Mobile South appealed these decisions with the Georgia Tax Tribunal. The parties have concluded discovery and each filed cross-motions for



NOTE 20 - LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

summary judgment. Oral argument on the motions for summary judgment was heard on April 30, 2019. The Court denied both motions for summary judgment and returned the case to the Georgia Tax Tribunal to determine questions of fact where a trial on all issues was held in mid-December 2019. The Georgia Tax Tribunal has not issued a decision in this matter. At this stage of litigation, it is impracticable to render an opinion about whether the likelihood of an unfavorable outcome is either "probable" or "remote"; however, the State believes it has meritorious defenses and is vigorously defending this action.

Transportation v. David M. Curry, Commissioner, Georgia Department of Revenue. - CSX has filed multiple appeals of constructive denials of refunds for sales and use tax imposed on diesel fuel starting in 2013. DOR did not act on the refund claims due to the pendency of litigation on a comparable issue in the U.S. Supreme Court against the state of Alabama. The issue is whether the sales and use tax imposed on diesel fuel purchased by rail carriers violates Section 306 of the Railroad Revitalization and Regulatory Reform Act of 1976 (the "4-R Act"), prohibiting discriminatory treatment of rail carriers. CSX contends that the application of a four percent (4%) sales tax rate to its purchase of diesel fuel violates Section 306 of the 4-R Act because motor carriers are subject to state and local taxes but are exempt from the first three percent (3%) of the four percent (4%) sales tax rate under OCGA § 48-8-31, and because interstate water carriers are exempt from sales and use tax under OCGA § 48-8-3(17). The total of the sales and use tax refunds claimed by CSX for tax periods October 2010 through June 2015 is approximately \$37.5 million.

The Georgia Tax Tribunal cases have been stayed pending the outcome of pending litigation in Alabama in *CSX Trans., Inc. v. Alabama Department of Revenue*. The Eleventh Circuit ruled that Alabama's sales and use tax did not discriminate against railroads when compared to motor carriers but did discriminate against railroads when compared to water carriers. Alabama's petition for certiorari to the U.S. Supreme Court was filed on October 8, 2018. CSX also filed a conditional petition for certiorari. The U.S. Supreme Court denied the petitions for certiorari on June 24, 2019. Therefore, the Eleventh Circuit's decision was affirmed and the case was remanded to the District Court to conclude proceedings. We are awaiting a final ruling from the District Court in Alabama. At this stage of litigation, it is impracticable to render an opinion about whether the likelihood of an unfavorable outcome is either "probable" or "remote"; however, the State believes it has meritorious defenses and is defending this action.

Following an onsite review in 2014 of Georgia's nursing facility funding arrangements by the United States Department of Health and Human Services, Centers for Medicare & Medicaid Services (CMS), CMS issued a report in November 2015 to the Department of Community Health (DCH) concluding that certain funding arrangements for the payment of the State's share of upper payment limit payments to certain nursing homes owned by development authorities within the State were in violation of federal law and the State's Medicaid Plan. The report included a demand for the return of such upper payment limit payments for fiscal year 2010 and fiscal year 2011 in an aggregate amount of approximately \$76.0 million and the return of any upper payment limit payments made to such nursing homes in subsequent fiscal years, which DCH estimates to be in an aggregate amount of approximately \$94.0 million for both fiscal year 2012 and fiscal year 2013. DCH has taken no action to return the funds and appealed the demand. This matter is before the United States Department of Health and Human Services Departmental Board of Appeals for resolution. It is impracticable to predict the outcome of this matter, but DCH expects to vigorously assert its position contesting any unsubstantiated notice of disallowance issued by CMS.

Additionally, CMS informed DCH that as of October 17, 2016, negative Payment Management System (PMS) balances accruing between federal fiscal year 2005 through federal fiscal year 2013 totaling approximately \$50.0 million, should



NOTE 20 - LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

be returned by DCH to CMS. According to an executive summary in an HHS-OIG report issued in March 2016, prior to federal fiscal year 2010, States had PMS grant award accounts that combined Medicaid funds from every year resulting in yearly balances that were not distinguishable. CMS used the PMS to record grant award amounts and process the States' withdrawals from the U.S. Department of Treasury. Beginning in federal fiscal year 2010, CMS began annualized grant award accounts with beginning and ending balances to improve Medicaid funding transparency. DCH shared two prepared reports with CMS comparing federal draws to reported expenditures for federal fiscal year 2005 through federal fiscal year 2013; DCH determined that while its analysis does indicate negative PMS balances exist, it has not been able to identify the root cause or options to address the balances due to the rolling grant funding process used prior to federal fiscal year 2010. In CMS's March 2016 report, it was acknowledged by CMS that it had "not issued guidance instructing States on the appropriate extent and timing of Medicaid withdrawals", and "did not publish formal guidance instructing States on how to handle the funds in annualized PMS accounts." This matter remains pending as unresolved between CMS and DCH.

The State is also involved in a number of disputes concerning the operation of U.S. Army Corps of Engineers (Corps) dams and reservoirs in the Apalachicola-Chattahoochee-Flint (ACF) River Basin and the Alabama-Coosa-Tallapoosa (ACT) River Basin for water supply and other purposes. Buford Dam impounds the Chattahoochee River to form Lake Lanier and is part of the ACF River Basin. Lake Lanier is the primary source of water supply to more than three million people in north Georgia, including a substantial portion of the metropolitan Atlanta region's population. The additional federal reservoirs are downstream of Lake Lanier in the ACF River Basin. The ACF River Basin is shared by Alabama, Florida, and Georgia. Lake Allatoona is in the ACT River Basin, which is shared by Alabama and Georgia. Lake Allatoona also is a major source of water supply to north Georgia. The Special Master appointed by the U.S. Supreme Court has recommended that the U.S. Supreme Court dismiss Florida's case against Georgia. The U.S. Supreme Court must now decide whether to accept or reject the report of the Special Master, convene oral arguments in Washington or call the Special Master to revisit the case. It is not possible at this time to predict the duration or outcome of these disputes.

Sales tax refund claims that were filed with the Department of Revenue prior to July 1, 2019, are being reviewed by Legal Affairs & Tax Policy (LATP) and could be upheld by LATP (if Commissioner Curry concurred) in the approximate amount of \$16 million. About \$15.5 million of that amount consists of several taxpayer claims for refund of sales taxes that were paid on purchases of high-tech computer equipment which purchases the taxpayer now claims are exempt under OCGA Sec. 48-8-3(68).

C. Guarantees and Financial Risk

Component Units

Georgia Housing Finance Authority (GHFA) has uninsured single-family mortgage loans of approximately \$49.2 million as of June 30, 2019. The loans are for home mortgages in the State of Georgia. Economic conditions in Georgia have a direct impact on foreclosures and the rate of loss on foreclosed loans. If the economy declines, one impact of these conditions could be a decline in house values and an increase in unemployment and underemployment. GHFA could incur a higher rate of foreclosure and a higher rate of loss on foreclosed loans as a result of the decline in the value of its underlying collateral on uninsured loans. If the economy declines, GHFA could also experience a dramatic increase in foreclosures. It is possible that the combination of such an increase combined with lower housing prices could result in increased losses of loan assets that could have adverse impacts on GHFA's ability to repay its outstanding bonds.



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 20 - LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

D. Other Significant Commitments

Primary Government

Contractual Commitments

The Georgia Constitution permits State organizations to enter into contractual commitments provided they have funds available (statutory basis) at the time of the execution of the contract. At June 30, 2019, the fund balances of the primary government include encumbrances of \$4.9 billion.

The University System of Georgia (Higher Education Fund) had significant, unearned, outstanding construction or renovation contracts executed in the amount of \$29.4 million as of June 30, 2019. This amount is not reflected in the financial statements.

As of June 30, 2019, Employees' Retirement System of Georgia committed to fund certain private equity partnerships for a total capital commitment of \$577.8 million. Of this amount, \$271.0 million remained unfunded and is not recorded on the *Combining Statement of Fiduciary Net Position - Pension and Other Employee Benefit Trust Funds - Defined Benefit Pension Plans*.

Georgia Technology Authority (GTA) has a significant commitment to AT&T totaling \$440.6 million which was effective January 1, 2016 and is a five year contract with three optional years, and has a remaining balance of \$233.1 million as of June 30, 2019.

On August 24, 2015, GTA entered into an agreement with Capgemini to provide service integration processes and systems, including billing, service desk, service catalog and request management, risk and security management, among other services. This agreement is a seven year contract with three optional years for a total contract amount of \$300.5 million, and a remaining balance of \$172.2 million as of June 30, 2019.

On December 1, 2017, GTA entered into an \$90.0 million services contract with ATOS. This is a four year contract with five optional years, and has a remaining balance of \$69.6 million as of June 30, 2019.

On June 1, 2018, GTA entered into an \$84.1 million services contract with Xerox. This is a three year contract with three optional years, and has a remaining balance of \$80.0 million.

On January 1, 2019, GTA entered into a \$219.0 million services contract with Unisys. This is a three year contract with three optional years, and has a remaining balance of \$204.8 million.

State Road and Tollway Authority has contractual commitments on uncompleted contracts of \$465.2 million, the majority of which are for the I-285 at SR 400 Interchange Reconstruction Project and the I-85 Widening Project. In addition, \$18.1 million of grants and loans were awarded to local governments and community improvements districts.

Component Units

Contractual Commitments

As of June 30, 2019, Georgia Environmental Finance Authority (GEFA) had commitments to fund projects, excluding the undisbursed portion of loans in process, totaling \$65.8 million.



NOTE 20 - LITIGATION, CONTINGENCIES, AND COMMITMENTS (continued)

On April 13, 2017, the FCC released a public notice impacting Georgia Public Telecommunications Commission (GPTC) formally closing the auction and beginning the repacking component. This is a 39-month period during which time some TV stations will need to transition to new channel assignments. As a result of the auction, GPTC has to repack seven of its nine TV stations with cost of \$11.3 million.

As of June 30, 2019, Georgia Ports Authority (GPA) had commitments for construction projects of approximately \$193.4 million.

During the fiscal year ended June 30, 2013, the GPA entered into a compromise and settlement agreement with the U.S. Army Corps of Engineers, the State of South Carolina and several nongovernmental environmental organizations relative to the project by the U.S. Army Corps of Engineers to deepen the Savannah River federal navigation channel. The project is commonly referred to as the Savannah Harbor Expansion Project (SHEP).

The respective SHEP agreement, approved by the U.S. Federal District Court for the District of South Carolina, resulted in a commitment by GPA in the amount of \$35.5 million, of which GPA had paid \$6.0 million through the year ended June 30, 2019, which includes the following provision to be funded by the GPA subject to satisfaction of certain conditions that at this time are based on all known and expected factors, and therefore, considered to be “probable” as defined by respective and authoritative financial reporting standards (GASB No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*):

- 1) The GPA will establish a letter of credit or escrow account within six months of the commencement of inner harbor dredging in the amount of \$2.0 million to serve as a contingency fund should the operation of the dissolved oxygen injection system not receive funding by the federal government. This letter of credit or escrow account will be maintained at a minimum of \$2.0 million for fifty years after completion of the SHEP.
- 2) The GPA will contribute \$3.0 million for water quality monitoring in the Lower Savannah River Basin, \$3.0 million for monitoring and research of Shortnose and Atlantic Sturgeon, \$15.0 million for conservation, wetlands preservation, acquisitions of easements and/or upland buffers, and creation, restoration or enhancement of wetlands to benefit the Lower Savannah River watershed.
- 3) The GPA will contribute \$12.5 million for environmental and conservation projects in the Savannah River Basin to the Savannah River Restoration Board whose membership is prescribed in the agreement.



NOTE 21 - SEGMENT INFORMATION

Segments are identifiable activities reported within or as part of an enterprise fund by which some form of revenue-supported debt is outstanding. Furthermore, to qualify as a segment, an activity must meet an external requirement to separately account for a specific revenue stream and the associated expenses, gains, and losses. The State maintains two enterprise funds that qualify as a segment. Financial information for each segment is included within the nonmajor enterprise funds. The following paragraphs describe the State's segments.

State Road and Tollway Authority - I-75 Northwest Corridor Express Lane Project, received loan funds from the Transportation Infrastructure Finance and Innovation Act (TIFIA). The TIFIA loan funds used to build various express lanes.

State Road and Tollway Authority - I-75 South Metro Express Lane Fund, issued revenue bonds to pay the costs of certain tolling infrastructure, finance a debt service reserve, and pay the costs of issuance of the bonds.

(Table on next page)



Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2019

NOTE 21 - SEGMENT INFORMATION (continued)

Summary financial information for the State's segments for the year ended June 30, 2019 is presented below (amount in thousands):

| | <u>I-75 Northwest Corridor Express Lanes Project</u> | <u>I-75 South Metro Express Lanes Fund</u> |
|--|--|--|
| Condensed Statement of Net Position | | |
| Assets | | |
| Current Assets | \$ 25,318 | \$ 13,926 |
| Noncurrent Assets | 13 | 59 |
| Due from Other Funds | — | 876 |
| Capital Assets | 16,956 | 9,873 |
| Total Assets | <u>42,287</u> | <u>24,734</u> |
| Deferred Outflows | 58 | 165 |
| Liabilities | | |
| Current Liabilities | 31,876 | 115 |
| Noncurrent Liabilities | 228,615 | 43,776 |
| Due to Other Funds | 381 | 1,318 |
| Total Liabilities | <u>260,872</u> | <u>45,209</u> |
| Deferred Inflows | 60 | 173 |
| Net Position | | |
| Net Investment in Capital Assets | 16,956 | (707) |
| Restricted | — | 3,507 |
| Unrestricted | (235,543) | (23,282) |
| Total Net Position | <u>(218,587)</u> | <u>(20,482)</u> |
| Condensed Statement of Revenues, Expenses and Changes in Net Position | | |
| Operating Revenues | 2,000 | 2,453 |
| Depreciation/Amortization Expense | — | (2,920) |
| Other Operating Expenses | (2,675) | (4,413) |
| Operating Income (Loss) | (675) | (4,880) |
| Nonoperating Revenues (Expenses) | | |
| Investment Income | 1,529 | 256 |
| Other Nonoperating Revenues | 5,423 | — |
| Interest Expense | (7,733) | (2,215) |
| Other Nonoperating Expenses | (117,800) | — |
| Capital Contributions | 10,594 | — |
| Net Transfers | (29) | (71) |
| Change in Net Position | <u>(108,691)</u> | <u>(6,910)</u> |
| Beginning Net Position (restated) | <u>(109,896)</u> | <u>(13,572)</u> |
| Ending Net Position | <u>\$ (218,587)</u> | <u>\$ (20,482)</u> |
| Condensed Statement of Cash Flows | | |
| Net Cash Provided By (Used In): | | |
| Operating Activities | \$ (17,153) | \$ (4,585) |
| Noncapital Financing Activities | 400 | (543) |
| Capital and Related Financing | (109,547) | (2,600) |
| Investing Activities | 1,529 | 256 |
| Net Increase (Decrease) | <u>(124,771)</u> | <u>(7,472)</u> |
| Beginning Cash and Cash Equivalents | 150,089 | 21,376 |
| Ending Cash and Cash Equivalents | <u>\$ 25,318</u> | <u>\$ 13,904</u> |



Notes to the Financial Statements For the Fiscal Year Ended June 30, 2019

NOTE 22 - SUBSEQUENT EVENTS

A. Primary Government

Long-term Debt Issues

General Obligation Bonds Issued

In June 2019, the State sold General Obligation bonds 2019A and 2019B for \$636.1 million and \$278.6 million, respectively in the total amount of \$914.7 million, delivered on July 18, 2019. The bonds were sold to provide funds for various capital outlay projects of the State, for county and independent school systems through the Department of Education, to finance projects and facilities for both the Board of Regents of the University System of Georgia (BOR) and the Technical College System of Georgia, and to provide loans through Georgia Environmental Finance Authority (GEFA) to local governments and local government entities for water and sewerage facilities. The true interest cost on the 2019AB bonds was 2.486% and the average life is 10.444 years.

General Obligation Refunding Bonds

In June 2019, the State sold General Obligation refunding bonds in the total amount of \$35.9 million for delivery on July 18, 2019. To provide funds to refund all or a portion of the State Bonds 2009E (\$16.8 million refunding par) and 2009I (\$19.1 million refunding par). The true interest cost for the Series 2019C refunding bonds, which have an average life of 2.018 years, is 1.332%.

Other Subsequent Events

Board of Regents

In fiscal year 2019, Board of Regents (the Board), by and on behalf Georgia Tech Facilities, Inc. (GTFI) issued Series 2019A bonds (\$37.2 million par value) to refinance Series 2007A and Series 2009B-1 bonds related to the North Avenue Apartments. The Series 2019A bonds closed on September 18, 2019 with an All-In True Interest Cost of 1.59%. Total savings related to this refinancing is \$11.9 million.

GTFI issued Series 2019B bonds (\$28.5 million par value) to refinance Series 2009A bonds related to the Electrical Substation and System. The Series 2019B bonds closed on September 18, 2019 with an All-In True Interest Cost of 2.55%. Total savings related to this refinancing is \$11.3 million.

On July 9, 2019, the Board, by and on behalf University of Georgia Research Foundation, Inc., the Real Estate Board approved the \$10.5 million acquisition of a 6.6-mile, 77 acre, rail corridor that is adjacent to the University. A Real Estate Foundation LLC completed the purchase on August 19, 2019. The purchase was funded with unrestricted cash of \$5.0 million and borrowings of \$5.5 million on the revolving credit agreement.

B. Component Units

Other Subsequent Events

Georgia Housing and Finance Authority

The Georgia Housing and Finance Authority (GHFA) has issued 2019 Series B Single-Family Mortgage Bonds. The issue was for \$138.7 million and closed on October 10, 2019. On December 1, 2019, a bond redemption of \$21.3 million occurred.



NOTE 22 - SUBSEQUENT EVENTS (continued)

Additionally, GHFA has requested for the approval from the Georgia State Financing and Investment Commission (GSFIC) of the issuance and sale of up to \$250.0 million in aggregate principal of single family mortgage bonds during calendar year 2020 and GHFA recommended the underwriting team for calendar year 2020 through 2022.

Georgia World Congress Center Authority

The Georgia World Congress Center Authority has requested for the approval from GSFIC of the issuance and the sale of up to \$500.0 million in aggregate principal of hotel revenue bonds and the authorization of a non recourse loan up to \$60.0 million secured solely by certain stadium payments in order to provide additional funds for the hotel project.

Georgia Ports Authority

The Georgia Ports Authority board has unanimously voted to approve a resolution authorizing the executive director and the chief administrative officer to enter into a purchase and sale agreement to acquire 145 acres of real property from PCS Nitrogen Inc. for \$18.7 million, subject to due diligence.

REQUIRED SUPPLEMENTARY INFORMATION



Required Supplementary Information

Budgetary Comparison Schedule

Budget Fund

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | <u>Original Appropriation</u> | <u>Amended Appropriation</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|-----------------------------------|----------------------------------|-------------------------|-------------------|------------------|
| Funds Available | | | | | |
| State Appropriation | | | | | |
| State General Funds | \$ 22,559,798 | \$ 23,201,429 | \$ 23,201,429 | \$ 23,020,238 | \$ 181,191 |
| State Motor Fuel Funds | 1,830,500 | 1,895,444 | 1,895,444 | 1,895,444 | — |
| Lottery Proceeds | 1,201,496 | 1,204,405 | 1,204,405 | 1,204,209 | 196 |
| Tobacco Settlement Funds | 150,160 | 161,723 | 161,723 | 161,723 | — |
| Brain and Spinal Injury Trust Fund | 1,446 | 1,446 | 1,446 | 1,446 | — |
| Nursing Home Provider Fees | 157,326 | 157,326 | 154,263 | 154,263 | — |
| Hospital Provider Fee | 326,188 | 311,653 | 333,955 | 333,955 | — |
| State Funds - Prior Year Carry-Over | | | | | |
| State General Fund Prior Year | — | — | 177,793 | 197,500 | (19,707) |
| Brain and Spinal Injury Trust Fund - Prior Year | — | — | 1,058 | 1,037 | 21 |
| State Motor Fuel Funds - Prior Year | — | — | 171,452 | 2,046,873 | (1,875,421) |
| Federal Funds | | | | | |
| CCDF Mandatory & Matching Funds | 97,618 | 97,618 | 89,923 | 89,790 | 133 |
| Child Care and Development Block Grant | 127,918 | 138,020 | 201,802 | 201,715 | 87 |
| Community Mental Health Services Block Grant | 14,164 | 14,164 | 24,704 | 24,287 | 417 |
| Community Services Block Grant | 16,845 | 16,329 | 20,667 | 20,176 | 491 |
| Federal Highway Administration - Highway Planning and Construction | 1,528,196 | 1,507,117 | 1,605,246 | 1,260,244 | 345,002 |
| Foster Care Title IV-E | 102,896 | 102,263 | 97,557 | 98,536 | (979) |
| Low-Income Home Energy Assistance | 56,083 | 56,008 | 94,340 | 91,553 | 2,787 |
| Maternal and Child Health Services Block Grant | 16,884 | 16,977 | 27,581 | 27,050 | 531 |
| Medical Assistance Program | 7,415,065 | 7,512,491 | 8,414,858 | 8,116,344 | 298,514 |
| Prevention and Treatment of Substance Abuse Block Grant | 48,001 | 47,852 | 66,287 | 61,239 | 5,048 |
| Preventive Health and Health Services Block Grant | 2,207 | 2,207 | 6,100 | 5,001 | 1,099 |
| Social Services Block Grant | 52,605 | 53,608 | 59,281 | 48,333 | 10,948 |
| State Children's Insurance Program | 461,089 | 461,089 | 621,694 | 459,278 | 162,416 |
| Temporary Assistance for Needy Families Block Grant | 326,177 | 327,876 | 334,344 | 317,820 | 16,524 |
| TANF Transfer to SSBG | 4,202 | 1,337 | 1,764 | 1,764 | — |
| Federal Funds Not Itemized | 3,769,794 | 4,034,565 | 4,504,072 | 4,289,358 | 214,714 |
| American Recovery and Reinvestment Act of 2009 | | | | | |
| Medical Assistance Program | — | — | — | 21,416 | (21,416) |
| Federal Funds Not Itemized | 36,134 | 36,134 | 54,208 | 41,824 | 12,384 |
| Other Funds | 10,729,386 | 11,158,307 | 15,069,516 | 15,079,273 | (9,757) |
| Total Funds Available | 51,032,178 | 52,517,388 | 58,596,912 | 59,271,689 | (674,777) |
| Expenditures | | | | | |
| Georgia Senate | 11,626 | 11,673 | 12,342 | 10,285 | 2,057 |
| Georgia House of Representatives | 19,590 | 19,590 | 21,085 | 17,721 | 3,364 |
| Georgia General Assembly Joint Offices | 12,123 | 12,887 | 13,172 | 11,704 | 1,468 |
| Audits and Accounts, Department of | 36,349 | 36,356 | 36,368 | 35,485 | 883 |
| Appeals, Court of | 21,435 | 21,503 | 21,694 | 21,395 | 299 |
| Judicial Council | 20,169 | 20,156 | 22,012 | 21,252 | 760 |
| Juvenile Courts | 8,751 | 8,722 | 8,823 | 8,384 | 439 |
| Prosecuting Attorneys | 83,782 | 83,824 | 117,341 | 111,427 | 5,914 |
| Superior Courts | 73,736 | 73,751 | 73,760 | 72,714 | 1,046 |
| Supreme Court | 16,379 | 16,216 | 16,335 | 16,138 | 197 |
| Accounting Office, State | 29,408 | 29,079 | 32,970 | 32,612 | 358 |
| Administrative Services, Department of | 200,722 | 240,151 | 260,979 | 247,447 | 13,532 |
| Agriculture, Department of | 57,662 | 155,954 | 159,660 | 142,017 | 17,643 |
| Banking and Finance, Department of | 13,293 | 13,295 | 13,360 | 13,150 | 210 |
| Behavioral Health & Developmental Disabilities, Department of | 1,328,812 | 1,357,237 | 1,440,704 | 1,404,666 | 36,038 |
| Community Affairs, Department of | 277,780 | 314,752 | 313,538 | 312,628 | 910 |
| Community Health, Department of | 15,334,734 | 15,648,995 | 19,345,804 | 15,812,002 | 3,533,802 |
| Community Supervision, Department of | 182,546 | 182,830 | 185,743 | 180,913 | 4,830 |

(continued)



Required Supplementary Information

Budgetary Comparison Schedule

Budget Fund

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Original Appropriation | Amended Appropriation | Final Budget | Actual | Variance |
|---|---------------------------|--------------------------|-------------------|-------------------|------------------|
| Expenditures | | | | | |
| Corrections, Department of | 1,202,705 | 1,205,013 | 1,248,876 | 1,239,614 | 9,262 |
| Defense, Department of | 68,170 | 82,253 | 98,777 | 84,387 | 14,390 |
| Driver Services, Department of | 72,022 | 73,643 | 85,969 | 84,180 | 1,789 |
| Early Care and Learning, Department of | 820,533 | 835,701 | 879,224 | 878,665 | 559 |
| Economic Development, Department of | 35,365 | 35,369 | 38,430 | 37,827 | 603 |
| Education, Department of | 11,901,526 | 12,245,744 | 12,286,146 | 12,123,962 | 162,184 |
| Employees' Retirement System of Georgia | 60,670 | 59,698 | 59,698 | 57,749 | 1,949 |
| Forestry Commission, State | 50,249 | 60,460 | 71,446 | 70,681 | 765 |
| Governor, Office of the | 95,709 | 164,662 | 352,924 | 217,583 | 135,341 |
| Human Services, Department of | 1,941,205 | 1,935,329 | 2,026,363 | 1,925,895 | 100,468 |
| Insurance, Department of | 21,105 | 20,881 | 21,782 | 21,350 | 432 |
| Investigation, Georgia Bureau of | 248,506 | 286,014 | 331,286 | 301,489 | 29,797 |
| Juvenile Justice, Department of | 351,351 | 351,012 | 360,947 | 353,551 | 7,396 |
| Labor, Department of | 128,166 | 120,450 | 113,777 | 101,833 | 11,944 |
| Law, Department of | 72,964 | 72,872 | 97,772 | 95,146 | 2,626 |
| Natural Resources, Department of | 279,952 | 295,345 | 362,328 | 330,963 | 31,365 |
| Pardons and Paroles, State Board of | 17,617 | 18,050 | 18,229 | 17,857 | 372 |
| Properties Commission, State | 2,100 | 2,100 | 2,100 | 1,780 | 320 |
| Public Defender Council, Georgia | 92,418 | 92,670 | 96,500 | 90,214 | 6,286 |
| Public Health, Department of | 688,430 | 693,630 | 836,601 | 823,807 | 12,794 |
| Public Safety, Department of | 248,077 | 266,171 | 269,261 | 255,296 | 13,965 |
| Public Service Commission | 11,010 | 11,178 | 12,067 | 11,932 | 135 |
| Regents, University System of Georgia | 7,818,299 | 8,078,368 | 8,872,103 | 8,052,185 | 819,918 |
| Revenue, Department of | 194,679 | 229,110 | 251,668 | 244,170 | 7,498 |
| Secretary of State | 29,776 | 29,611 | 33,069 | 32,108 | 961 |
| Student Finance Commission and Authority, Georgia | 986,472 | 990,347 | 984,839 | 905,160 | 79,679 |
| Teachers' Retirement System | 39,718 | 41,043 | 41,043 | 37,116 | 3,927 |
| Technical College System of Georgia | 877,985 | 942,508 | 1,092,417 | 951,427 | 140,990 |
| Transportation, Department of | 3,598,793 | 3,683,459 | 4,095,475 | 3,563,462 | 532,013 |
| Veterans Service, Department of | 40,883 | 40,892 | 50,521 | 50,008 | 513 |
| Workers' Compensation, State Board of | 19,329 | 19,337 | 19,338 | 18,148 | 1,190 |
| State of Georgia General Obligation Debt Sinking Fund | 1,287,497 | 1,287,497 | 1,390,246 | 1,234,709 | 155,537 |
| Total Expenditures | 51,032,178 | 52,517,388 | 58,596,912 | 52,686,194 | 5,910,718 |
| Excess of Funds Available over Expenditures | \$ — | \$ — | \$ — | \$ 6,585,495 | \$ (6,585,495) |



Required Supplementary Information

Budget to GAAP Reconciliation

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | General Fund |
|--|-------------------------|
| Sources/Inflows of Resources | |
| Summary | |
| Actual amounts (budgetary basis) "Total Funds Available" from the budgetary comparison schedule | \$ 59,271,689 |
| Differences - budget to GAAP | |
| <i>Perspective Differences:</i> | |
| Revenues of budgeted funds included in the Budget Fund, but removed from the General Fund for financial reporting purposes. | (10,671,311) |
| Revenues of nonbudgeted funds included within the State's reporting entity, and shown in the General Fund for financial reporting purposes. | 27,082,123 |
| State appropriations revenues are budgetary resources, but are netted with the State's treasury disbursements for GAAP purposes. | (26,771,280) |
| <i>Basis Differences:</i> | |
| Accrual of taxpayer assessed receivables and revenues. | (46,565) |
| Fund balance adjustments are not inflows of budgetary resources, but affect current year revenues for GAAP reporting purposes. | (115,635) |
| Prior Year Reserves Available for Expenditure are included in Funds Available, but are not revenues for GAAP reporting purposes. | (5,666,188) |
| Revenues from intrafund transactions are budgetary resources, but are not revenues for GAAP reporting purposes. | (578,297) |
| Receivables and revenues accrued based on encumbrances reported for goods and services ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the goods and services are received for GAAP reporting. | 18,186 |
| Transfers from other funds are inflows of budgetary resources, but are not revenues for financial reporting purposes. | (62,269) |
| Revenue reported for nonbudgetary food stamp program and donated commodities. | 2,361,097 |
| Revenue reported for on-behalf payments related to pensions. | 60,686 |
| Other net accrued receivables and revenues. | (57,544) |
| Total Revenues (General Fund) as reported on the Statement of Revenues, Expenditures, and | |
| Changes in Fund Balance - Governmental Funds | \$ 44,824,692 |
| | (continued) |



Required Supplementary Information
Budget to GAAP Reconciliation
For the Fiscal Year Ended June 30, 2019
(dollars in thousands)

| | General Fund |
|---|---------------------|
| Uses/Outflows of Resources | |
| Summary | |
| Actual amounts (budgetary basis) "Total Expenditures" from the budgetary comparison schedule | \$ 52,686,194 |
| Differences - budget to GAAP | |
| <i>Perspective Differences:</i> | |
| Expenditures of Budgeted Funds for organizations not reported in the General Fund. | (12,923,162) |
| Expenditures of nonbudgeted Funds included within the State's reporting entity, and shown in the General Fund for financial reporting purposes. | 139,331 |
| <i>Basis Differences:</i> | |
| Accrual of teacher salaries not included in current budget year. | (4,526) |
| Capital lease acquisitions are not outflows of budgetary resources, but are recorded as current expenditures and other financing sources for GAAP reporting. | 16,304 |
| Change in expenditure accrual for nonbudgetary Medicaid claims | 3,500 |
| Encumbrances for goods and services ordered but not received are reported as budgetary expenditures in the year the order is placed, but are reported as GAAP expenditures in the year the goods and services are received. | 11,653 |
| Expenditures from intrafund transactions are budgetary outflows, but are not expenditures for GAAP reporting purposes. | (579,161) |
| Expenditures reported for nonbudgetary food stamp program and donated commodities. | 2,361,097 |
| Expenditures reported for on-behalf payments related to pensions. | 60,686 |
| Fund balance adjustments are not outflows of budgetary resources, but affect current year expenditures for GAAP reporting purposes. | (353,997) |
| Transfers to other funds are outflows of budgetary resources, but are not expenditures for GAAP reporting purposes. | (1,599,361) |
| Other net accrued liabilities and expenditures. | (43,038) |
| Total Expenditures (General Fund) as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds | \$ 39,775,520 |



Required Supplementary Information

Notes to Required Supplementary Information

Budgetary Comparison

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

Budgetary Reporting

Budgetary Process

OCGA Title 45, Chapter 12, Article 4 sets forth the process for the development and monitoring of an appropriated budget for the State. Not later than September 1 of each year, the head of each executive branch budget unit (e.g. agencies, departments, and commissions) must submit estimates of the financial requirements for the subsequent fiscal year to Office of Planning and Budget (OPB), which operates under the direction of the Governor. Budget estimates relative to the legislative and judicial branches of State government are provided to OPB for the purpose of estimating the total financial needs of the State, but are not subject to revision or review by OPB.

The Governor, through the OPB, examines the estimates and may investigate and revise executive branch submissions as necessary. Upon the completion and revisions of the estimates, the Governor must prepare and submit a budget report to the General Assembly within five days of the date on which the General Assembly convenes. The Governor also possesses the responsibility and authority to establish the revenue estimate for the corresponding fiscal year.

The General Assembly, after adopting such modifications to the Governor's budget report as it deems necessary, enacts the General Appropriations Act for the subsequent fiscal year. Each General Appropriations Act enacted, along with amendments as are adopted, continues in force and effect for the next fiscal year after adoption. In accordance with the Georgia Constitution, Article III, Section IX, Paragraph IV, "The General Assembly shall not appropriate [State] funds for any given fiscal year which, in aggregate, exceed a sum equal to the amount of unappropriated surplus expected to have accrued in the state treasury at the beginning of the fiscal year together with an amount not greater than the total treasury receipts from existing revenue sources anticipated to be collected in the fiscal year, less refunds, as estimated in the budget report and amendments thereto." The Constitution also authorizes the passage of additional Supplementary Appropriation Acts, provided sufficient surplus is available or additional revenue measures have been enacted. Finally, the Governor may withhold allotments of funds to budget units in order to maintain this balance of revenues and expenditures. Compliance with this requirement is demonstrated in the Governor's budget report and the Appropriation Acts for each fiscal year.

To the extent that federal funds received by the State are changed by federal authority or exceed the amounts appropriated by the original or supplementary appropriations acts, such excess, changed or unanticipated funds are "continually appropriated;" that is, they are amended in to departmental budgets when such events are known. Similarly, revenues generated by departments that may be retained for departmental operations ("other funds") are amended in as such funds are collected or anticipated.

Internal transfers within a budget unit are subject to the condition that no funds shall be transferred for the purpose of initiating a new program area which otherwise had received no appropriation of any funding source.

The Governor, through OPB, requires each budget unit, other than those of the legislative and judicial branches, to submit an annual operating budget based on the programs set forth in the Appropriations Act. Budget units submit periodic allotment requests, which must be approved in conjunction with quarterly work programs prior to release of appropriated funds. Further monitoring of budget unit activities is accomplished by review of expenditure reports, which are submitted quarterly to OPB.



Required Supplementary Information

Notes to Required Supplementary Information

Budgetary Comparison

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

The appropriated budget covers a majority of the organizations comprising the State's General Fund, and includes appropriations for debt service. The budget also includes certain proprietary funds, the Higher Education Fund, and the administrative costs of operating certain public employee retirement systems.

Budget units of the State are responsible for budgetary control of their respective portion of the total State appropriated budget. The legal level of budgetary control is at the program level by funding source. Due to the complex nature of the State appropriated budget, a separate *Budgetary Compliance Report* is published each year to report on compliance at the legal level of budgetary control.

Budgetary Basis of Accounting

The annual budget of the State is prepared on the modified accrual basis utilizing encumbrance accounting with the following exceptions: federal and certain other revenues are accrued based on the unexecuted portion of long-term contracts; and intrafund transactions are disclosed as revenues and expenditures. Under encumbrance accounting, encumbrances are used to indicate the intent to purchase goods or services. Liabilities and expenditures are recorded upon issuance of completed purchase orders. Goods or services need not have been received for liabilities and expenditures to be recorded.

The budget represents departmental appropriations recommended by the Governor and adopted by the General Assembly prior to the beginning of the fiscal year. Annual appropriated budgets are adopted at the departmental (budget unit) level by program and funding source. All unencumbered annual appropriations lapse at fiscal year-end unless otherwise specified by constitutional or statutory provisions. Supplementary and amended appropriations may be enacted during the next legislative session by the same process used for original appropriations.

Budgetary Compliance Exceptions

Expenditures of State funds may not exceed the amount appropriated at the legal level of control as provided by the Constitution. For the year ended June 30, 2019, total State funds expenditures did not exceed appropriated amounts.

For more information on budgetary exceptions, please refer to the *Budgetary Compliance Report* issued under separate cover. This report can be found on website of the State Accounting Office at <http://sao.georgia.gov/>.

Budgetary Presentation

The accompanying Budgetary Comparison Schedule for the Budget Fund presents comparisons of the legally adopted budget with actual data prepared on the budgetary basis of accounting utilized by the State. The Budget Fund, a compilation of the budget units of the State, differs from the funds presented in the basic financial statements. The Budget-to-GAAP reconciliation immediately following the budgetary comparison schedule identifies the types and amounts of adjustments necessary to reconcile the Budget Fund with the General Fund as reported in accordance with generally accepted accounting principles.



Required Supplementary Information

Public Entity Risk Pool

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

Claims Development Information

The table below illustrates how the State Health Benefit Plan's (SHBP) earned revenues and investment income compare to related costs of loss and other expenses assumed by the SHBP as of the end of the current fiscal year. The rows of the table are defined as follows: (1) This line shows the total of each fiscal year's earned contribution revenues and investment revenues. (2) This line shows each fiscal year's other operating costs of the fund including overhead and claims expense not allocable to individual claims. (3) This line shows the fund's incurred claims and allocated claim adjustment expenses (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (policy year). (4) This section shows the cumulative net amounts paid as of the end of the policy year. (5) This section shows how current year's net incurred claims increased or decreased as of the end of the year. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known. (6) This line compares the latest reestimated net incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred claims currently recognized in less mature policy years.

(Table on next page)



Required Supplementary Information

Public Entity Risk Pool

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Fiscal and Policy Year Ended | | | | | | |
|---|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
| (1) Required contribution and investment revenue earned (fiscal year) | \$ 2,366,054 | \$ 2,434,392 | \$ 2,267,667 | \$ 2,145,197 | \$ 2,271,697 | \$ 2,966,874 | \$ 2,457,668 |
| (2) Unallocated expenses | 100,532 | 150,939 | 155,501 | 144,515 | 140,450 | 132,097 | 118,674 |
| (3) Estimated claims and expenses, end of policy year, net incurred | 2,074,390 | 1,880,541 | 1,882,588 | 2,013,443 | 2,158,188 | 2,269,151 | 2,495,517 |
| (4) Net paid (cumulative) as of: | | | | | | | |
| End of policy year | 1,919,597 | 1,758,032 | 1,708,902 | 1,847,202 | 2,052,213 | 2,187,695 | 2,348,115 |
| One year later | 2,223,219 | 1,931,895 | 1,871,509 | 1,915,972 | 2,151,121 | 2,340,034 | |
| Two years later | 2,223,219 | 1,931,895 | 1,871,509 | 1,915,972 | 2,151,121 | | |
| Three years later | 2,223,219 | 1,931,895 | 1,871,509 | 1,915,972 | | | |
| Four years later | 2,223,219 | 1,931,895 | 1,871,509 | | | | |
| Five years later | 2,223,219 | 1,931,895 | | | | | |
| Six years later ⁽¹⁾ | 2,223,219 | | | | | | |
| (5) Reestimated net incurred claims and expenses: | | | | | | | |
| End of policy year | 2,074,390 | 1,880,541 | 1,882,588 | 2,013,443 | 2,158,188 | 2,269,151 | 2,495,517 |
| One year later | 2,068,566 | 1,879,800 | 1,871,599 | 1,915,823 | 2,150,162 | 2,340,850 | |
| Two years later | 2,014,054 | 1,934,321 | 1,871,599 | 1,915,823 | 2,148,700 | | |
| Three years later | 2,019,869 | 1,934,321 | 1,871,599 | 1,915,846 | | | |
| Four years later | 2,019,869 | 1,934,321 | 1,871,599 | | | | |
| Five years later | 2,019,869 | 1,934,321 | | | | | |
| Six years later ⁽¹⁾ | 2,019,869 | | | | | | |
| (6) Increase (decrease) in estimated net incurred claims and expenses from the end of policy year | \$ (54,521) | \$ 53,780 | \$ (10,989) | \$ (97,597) | \$ (9,488) | \$ 71,699 | \$ — |

⁽¹⁾Data not available prior to fiscal year 2013



REQUIRED SUPPLEMENTARY INFORMATION -
PENSIONS



Required Supplementary Information
Schedules of Employers' and Nonemployers' Contributions
Defined Benefit Pension Plans
For the Last Ten Fiscal Years
(dollars in thousands)

| | Year Ended | Actuarially determined contribution (a) | Contributions in relation to the actuarially determined contribution (b) | Contribution deficiency (excess) (a-b) | Covered payroll (c) | Contributions as a percentage of covered payroll (b/c) |
|---|------------|---|--|--|---------------------|--|
| Employees' Retirement System | 6/30/2010 | 263,064 | 263,064 | — | 2,571,042 | 10.23% |
| | 6/30/2011 | 261,132 | 261,132 | — | 2,486,780 | 10.50% |
| | 6/30/2012 | 273,623 | 274,034 | (411) | 2,414,884 | 11.35% |
| | 6/30/2013 | 358,376 | 358,992 | (616) | 2,335,773 | 15.37% |
| | 6/30/2014 | 428,982 | 429,752 | (770) | 2,335,773 | 18.40% |
| | 6/30/2015 | 517,220 | 519,163 | (943) | 2,353,225 | 22.06% |
| | 6/30/2016 | 595,124 | 595,566 | (442) | 2,390,457 | 24.91% |
| | 6/30/2017 | 624,623 | 625,281 | (658) | 2,565,918 | 24.37% |
| | 6/30/2018 | 650,073 | 652,167 | (2,094) | 2,635,896 | 24.74% |
| | 6/30/2019 | 649,209 | 649,209 | — | 2,615,491 | 24.82% |
| Public School Employees Retirement System ¹ | 6/30/2010 | 5,530 | 5,530 | — | N/A | N/A |
| | 6/30/2011 | 7,509 | 7,509 | — | N/A | N/A |
| | 6/30/2012 | 15,884 | 15,884 | — | N/A | N/A |
| | 6/30/2013 | 24,829 | 24,829 | — | N/A | N/A |
| | 6/30/2014 | 27,160 | 27,160 | — | N/A | N/A |
| | 6/30/2015 | 28,461 | 28,461 | — | N/A | N/A |
| | 6/30/2016 | 28,580 | 28,580 | — | N/A | N/A |
| | 6/30/2017 | 26,277 | 26,277 | — | N/A | N/A |
| | 6/30/2018 | 29,276 | 29,276 | — | N/A | N/A |
| | 6/30/2019 | 30,263 | 30,263 | — | N/A | N/A |
| Georgia Judicial Retirement System | 6/30/2010 | 2,600 | 2,600 | — | 51,293 | 5.07% |
| | 6/30/2011 | 1,932 | 1,932 | — | 52,331 | 3.69% |
| | 6/30/2012 | 2,083 | 2,083 | — | 51,898 | 4.01% |
| | 6/30/2013 | 2,279 | 2,279 | — | 52,807 | 4.32% |
| | 6/30/2014 | 2,375 | 2,375 | — | 54,787 | 4.33% |
| | 6/30/2015 | 4,261 | 4,261 | — | 54,272 | 7.85% |
| | 6/30/2016 | 7,623 | 7,623 | — | 57,401 | 13.28% |
| | 6/30/2017 | 6,684 | 6,684 | — | 59,695 | 11.20% |
| | 6/30/2018 | 6,566 | 6,566 | — | 60,572 | 10.84% |
| | 6/30/2019 | 5,254 | 5,254 | — | 60,532 | 8.68% |
| Teachers Retirement System of Georgia | 6/30/2010 | 1,057,416 | 1,057,416 | — | 10,856,427 | 9.74% |
| | 6/30/2011 | 1,089,912 | 1,089,912 | — | 10,602,257 | 10.28% |
| | 6/30/2012 | 1,082,224 | 1,082,224 | — | 10,527,471 | 10.28% |
| | 6/30/2013 | 1,180,469 | 1,180,469 | — | 10,345,916 | 11.41% |
| | 6/30/2014 | 1,270,963 | 1,270,963 | — | 10,349,862 | 12.28% |
| | 6/30/2015 | 1,406,706 | 1,406,706 | — | 10,697,384 | 13.15% |
| | 6/30/2016 | 1,580,532 | 1,580,532 | — | 11,075,907 | 14.27% |
| | 6/30/2017 | 1,654,844 | 1,654,844 | — | 11,596,664 | 14.27% |
| | 6/30/2018 | 2,018,724 | 2,018,724 | — | 12,009,066 | 16.81% |
| | 6/30/2019 | 2,566,403 | 2,566,403 | — | 12,279,440 | 20.90% |
| Peace Officers' Annuity and Benefit Fund of Georgia | 6/30/2010 | 14,034 | 17,281 | (3,247) | N/A | N/A |
| | 6/30/2011 | 19,760 | 16,185 | 3,575 | N/A | N/A |
| | 6/30/2012 | 19,760 | 16,256 | 3,504 | N/A | N/A |
| | 6/30/2013 | 22,343 | 15,472 | 6,871 | N/A | N/A |
| | 6/30/2014 | 22,340 | 15,342 | 6,998 | N/A | N/A |
| | 6/30/2015 | 17,815 | 15,341 | 2,474 | N/A | N/A |
| | 6/30/2016 | 18,082 | 14,713 | 3,369 | N/A | N/A |
| | 6/30/2017 | 12,651 | 14,005 | (1,354) | N/A | N/A |
| | 6/30/2018 | 11,351 | 13,826 | (2,475) | N/A | N/A |
| | 6/30/2019 | 10,430 | 14,444 | (4,014) | N/A | N/A |
| Georgia Firefighters' Pension Fund | 6/30/2010 | 36,031 | 25,328 | 10,703 | N/A | N/A |
| | 6/30/2011 | 36,031 | 25,966 | 10,065 | N/A | N/A |
| | 6/30/2012 | 29,995 | 27,073 | 2,922 | N/A | N/A |
| | 6/30/2013 | 29,995 | 28,442 | 1,553 | N/A | N/A |
| | 6/30/2014 | 28,956 | 30,034 | (1,078) | N/A | N/A |
| | 6/30/2015 | 26,215 | 31,489 | (5,274) | N/A | N/A |
| | 6/30/2016 | 28,030 | 32,684 | (4,654) | N/A | N/A |
| | 6/30/2017 | 28,987 | 34,152 | (5,165) | N/A | N/A |
| | 6/30/2018 | 28,191 | 35,715 | (7,524) | N/A | N/A |
| | 6/30/2019 | 29,732 | 37,902 | (8,170) | N/A | N/A |

This data, except for annual covered payroll, was provided by each plan's actuary.

¹ No statistics regarding covered payroll are available. Contributions are not based upon members' salaries, but are simply \$4.00 per member, per month, for nine months, each fiscal year if hired prior to July 1, 2012 and \$10 per month, per member, per month, for nine months, if hired after July 1, 2012.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Schedules of Employers' and Nonemployers' Net Pension Liability

Defined Benefit Pension Plans

For the Last Six Fiscal Years

(dollars in thousands)

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Employees' Retirement System: | | | | | | |
| Total pension liability | \$ 17,744,003 | \$ 17,628,219 | \$ 17,159,634 | \$ 17,103,987 | \$ 17,019,362 | \$ 17,042,149 |
| Plan fiduciary net position | <u>13,617,472</u> | <u>13,517,186</u> | <u>13,098,299</u> | <u>12,373,567</u> | <u>12,967,964</u> | <u>13,291,531</u> |
| Employers' and nonemployers' net pension liability | <u>\$ 4,126,531</u> | <u>\$ 4,111,033</u> | <u>\$ 4,061,335</u> | <u>\$ 4,730,420</u> | <u>\$ 4,051,398</u> | <u>\$ 3,750,618</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 76.74 % | 76.68 % | 76.33 % | 72.34 % | 76.20 % | 77.99 % |
| Covered payroll | \$ 2,615,491 | \$ 2,635,896 | \$ 2,565,918 | \$ 2,390,457 | \$ 2,353,225 | \$ 2,335,773 |
| Employers' and nonemployers' net pension liability as a percentage of covered payroll | 157.77 % | 155.96 % | 158.28 % | 197.89 % | 172.16 % | 160.57 % |
| Public School Employees Retirement System: | | | | | | |
| Total pension liability | \$ 1,107,496 | \$ 1,072,165 | \$ 1,013,163 | \$ 992,292 | \$ 946,200 | \$ 930,745 |
| Plan fiduciary net position | <u>941,588</u> | <u>914,138</u> | <u>868,134</u> | <u>803,775</u> | <u>823,150</u> | <u>821,733</u> |
| Employers' and nonemployers' net pension liability | <u>\$ 165,908</u> | <u>\$ 158,027</u> | <u>\$ 145,029</u> | <u>\$ 188,517</u> | <u>\$ 123,050</u> | <u>\$ 109,012</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 85.02 % | 85.26 % | 85.69 % | 81.00 % | 87.00 % | 88.29 % |
| Covered payroll | N/A | N/A | N/A | N/A | N/A | N/A |
| Employers' and nonemployers' net pension liability as a percentage of covered payroll | N/A | N/A | N/A | N/A | N/A | N/A |
| Georgia Judicial Retirement System: | | | | | | |
| Total pension liability | \$ 440,041 | \$ 428,624 | \$ 394,736 | \$ 368,669 | \$ 357,081 | \$ 350,443 |
| Plan fiduciary net position | <u>479,372</u> | <u>466,657</u> | <u>441,182</u> | <u>403,011</u> | <u>404,852</u> | <u>400,790</u> |
| Employers' and nonemployers' net pension (asset) | <u>\$ (39,331)</u> | <u>\$ (38,033)</u> | <u>\$ (46,446)</u> | <u>\$ (34,342)</u> | <u>\$ (47,771)</u> | <u>\$ (50,347)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 108.94 % | 108.87 % | 111.77 % | 109.32 % | 113.38 % | 114.37 % |
| Covered payroll | \$ 60,532 | \$ 60,572 | \$ 59,695 | \$ 57,401 | \$ 54,272 | \$ 54,787 |
| Employers' and nonemployers' net pension (asset) as a percentage of covered payroll | (64.98%) | (62.79%) | (77.81%) | (59.83%) | (88.02%) | (91.90%) |

(continued)

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available. Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Schedules of Employers' and Nonemployers' Net Pension Liability

Defined Benefit Pension Plans

For the Last Six Fiscal Years

(dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Teachers Retirement System: | | | | | | |
| Total pension liability | \$ 100,291,641 | \$ 94,095,067 | \$ 89,926,280 | \$ 86,183,526 | \$ 82,023,120 | \$ 79,099,772 |
| Plan fiduciary net position | 78,788,937 | 75,532,925 | 71,340,972 | 65,552,411 | 66,799,111 | 66,466,091 |
| Employers' and nonemployers' net pension liability | <u>\$ 21,502,704</u> | <u>\$ 18,562,142</u> | <u>\$ 18,585,308</u> | <u>\$ 20,631,115</u> | <u>\$ 15,224,009</u> | <u>\$ 12,633,681</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 78.56 % | 80.27 % | 79.33 % | 76.06 % | 81.44 % | 84.03 % |
| Covered payroll | \$ 12,279,440 | \$ 12,009,066 | \$ 11,596,664 | \$ 11,075,907 | \$ 10,697,384 | \$ 10,349,862 |
| Employers' and nonemployers' net pension liability as a percentage of covered payroll | 175.11 % | 154.57 % | 160.26 % | 186.27 % | 142.32 % | 122.07 % |
| Peace Officers' Annuity and Benefit Fund of Georgia: | | | | | | |
| Total pension liability | \$ 802,169 | \$ 781,281 | \$ 742,609 | \$ 747,459 | \$ 720,213 | \$ 674,725 |
| Plan fiduciary net position | 825,675 | 795,273 | 754,615 | 689,022 | 703,536 | 698,889 |
| Employers' and nonemployers' net pension liability/(asset) | <u>\$ (23,506)</u> | <u>\$ (13,992)</u> | <u>\$ 12,006</u> | <u>\$ 58,437</u> | <u>\$ 16,677</u> | <u>\$ (24,164)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 102.93 % | 101.79 % | 101.62 % | 92.18 % | 97.68 % | 103.58 % |
| Covered payroll | N/A | N/A | N/A | N/A | N/A | N/A |
| Employers' and nonemployers' net pension liability/(asset) as a percentage of covered payroll | N/A | N/A | N/A | N/A | N/A | N/A |
| Georgia Firefighters' Pension Fund: | | | | | | |
| Total pension liability | \$ 1,103,481 | \$ 1,065,923 | \$ 1,007,205 | \$ 970,157 | \$ 923,835 | \$ 848,314 |
| Plan fiduciary net position | 934,352 | 894,871 | 843,414 | 766,678 | 767,333 | 761,115 |
| Employers' and nonemployers' net pension liability | <u>\$ 169,129</u> | <u>\$ 171,052</u> | <u>\$ 163,791</u> | <u>\$ 203,479</u> | <u>\$ 156,502</u> | <u>\$ 87,199</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 84.67 % | 83.95 % | 83.74 % | 79.03 % | 83.06 % | 89.72 % |
| Covered payroll | N/A | N/A | N/A | N/A | N/A | N/A |
| Employers' and nonemployers' net pension liability as a percentage of covered payroll | N/A | N/A | N/A | N/A | N/A | N/A |

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available. Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information
Schedules of Changes in Employers' and Nonemployers' Net Pension Liability
Defined Benefit Pension Plans
For the Last Six Fiscal Years
(dollars in thousands)

| Employees' Retirement System: | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Total pension liability: | | | | | | |
| Service cost | \$ 135,679 | \$ 129,294 | \$ 125,910 | \$ 143,043 | \$ 145,045 | \$ 150,075 |
| Interest | 1,233,882 | 1,233,689 | 1,230,175 | 1,225,650 | 1,227,846 | 1,224,380 |
| Benefit changes | 42,097 | 31,097 | 30,563 | — | — | — |
| Differences between expected and actual experience | 155,573 | 180,655 | 72,315 | (238) | (53,950) | — |
| Changes of assumptions | — | 314,733 | — | 70,890 | — | — |
| Benefit payments | (1,443,756) | (1,413,298) | (1,394,283) | (1,347,633) | (1,334,278) | (1,305,998) |
| Refunds of contributions | (7,691) | (7,585) | (9,033) | (7,087) | (7,450) | (8,757) |
| Net change in total pension liability | 115,784 | 468,585 | 55,647 | 84,625 | (22,787) | 59,700 |
| Total pension liability—beginning | 17,628,219 | 17,159,634 | 17,103,987 | 17,019,362 | 17,042,149 | 16,982,449 |
| Total pension liability—ending (a) | 17,744,003 | 17,628,219 | 17,159,634 | 17,103,987 | 17,019,362 | 17,042,149 |
| Plan fiduciary net position: | | | | | | |
| Contributions—employer | 638,989 | 639,302 | 613,191 | 583,082 | 505,668 | 418,807 |
| Contributions—nonemployer | 10,220 | 12,865 | 12,080 | 12,484 | 12,495 | 10,945 |
| Contributions—member | 36,252 | 37,130 | 35,863 | 31,961 | 33,713 | 32,423 |
| Administrative expense allotment | 10 | 10 | 10 | 10 | 10 | — |
| Net investment income | 873,404 | 1,166,013 | 1,475,626 | 141,292 | 474,147 | 2,021,748 |
| Benefit payments | (1,443,756) | (1,413,298) | (1,394,283) | (1,347,633) | (1,334,278) | (1,305,998) |
| Administrative expense | (7,142) | (8,056) | (8,732) | (8,506) | (7,872) | (7,440) |
| Refunds of contributions | (7,691) | (7,585) | (9,033) | (7,087) | (7,450) | (8,757) |
| Other* | — | (7,494) | 10 | — | — | — |
| Net change in plan fiduciary net position | 100,286 | 418,887 | 724,732 | (594,397) | (323,567) | 1,161,728 |
| Plan fiduciary net position—beginning | 13,517,186 | 13,098,299 | 12,373,567 | 12,967,964 | 13,291,531 | 12,129,803 |
| Plan fiduciary net position—ending (b) | 13,617,472 | 13,517,186 | 13,098,299 | 12,373,567 | 12,967,964 | 13,291,531 |
| Net pension liability—ending (a)-(b) | \$ 4,126,531 | \$ 4,111,033 | \$ 4,061,335 | \$ 4,730,420 | \$ 4,051,398 | \$ 3,750,618 |
| Public School Employees Retirement System: | | | | | | |
| Total pension liability: | | | | | | |
| Service cost | \$ 13,762 | \$ 13,180 | \$ 12,788 | \$ 11,952 | \$ 12,089 | \$ 11,049 |
| Interest | 75,923 | 73,643 | 72,157 | 68,776 | 67,652 | 66,143 |
| Benefit changes | 18,050 | 17,289 | — | — | — | — |
| Differences between expected and actual experience | (8,159) | (3,943) | (3,665) | (9,483) | (6,858) | — |
| Changes of assumptions | — | 21,354 | — | 33,215 | — | — |
| Benefit payments | (63,637) | (61,820) | (59,378) | (57,903) | (56,972) | (56,189) |
| Refunds of contributions | (609) | (700) | (1,031) | (465) | (456) | (514) |
| Net change in total pension liability | 35,330 | 59,003 | 20,871 | 46,092 | 15,455 | 20,489 |
| Total pension liability—beginning | 1,072,166 | 1,013,163 | 992,292 | 946,200 | 930,745 | 910,256 |
| Total pension liability—ending (a) | 1,107,496 | 1,072,166 | 1,013,163 | 992,292 | 946,200 | 930,745 |
| Plan fiduciary net position: | | | | | | |
| Contributions—nonemployer | 30,263 | 29,276 | 26,277 | 28,580 | 28,461 | 27,160 |
| Contributions—member | 2,256 | 2,162 | 2,084 | 1,925 | 1,800 | 1,659 |
| Net investment income | 60,554 | 78,417 | 97,715 | 9,809 | 30,129 | 123,799 |
| Benefit payments | (63,636) | (61,820) | (59,378) | (57,903) | (56,972) | (56,189) |
| Administrative expense | (1,378) | (1,331) | (1,308) | (1,321) | (1,545) | (1,450) |
| Refunds of contributions | (609) | (700) | (1,031) | (465) | (456) | (514) |
| Net change in plan fiduciary net position | 27,450 | 46,004 | 64,359 | (19,375) | 1,417 | 94,465 |
| Plan fiduciary net position—beginning | 914,138 | 868,134 | 803,775 | 823,150 | 821,733 | 727,268 |
| Plan fiduciary net position—ending (b) | 941,588 | 914,138 | 868,134 | 803,775 | 823,150 | 821,733 |
| Net pension liability—ending (a)-(b) | \$ 165,908 | \$ 158,028 | \$ 145,029 | \$ 188,517 | \$ 123,050 | \$ 109,012 |

(continued)

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.

*Pursuant to the requirements of GASB Statement 75, the fiscal year 2018 beginning Fiduciary Net Position was restated by \$7,494 to reflect the impact of recording the initial Deferred Outflows of Resources and the Net OPEB liabilities and OPEB asset.



Required Supplementary Information
Schedules of Changes in Employers' and Nonemployers' Net Pension Liability
Defined Benefit Pension Plans
For the Last Six Fiscal Years
(dollars in thousands)

| Georgia Judicial Retirement System: | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Total pension liability: | | | | | | |
| Service cost | \$ 13,350 | \$ 13,019 | \$ 12,514 | \$ 12,713 | \$ 7,751 | \$ 7,584 |
| Interest | 30,267 | 28,666 | 26,826 | 26,058 | 25,566 | 24,530 |
| Benefit changes | 1,065 | 3,442 | 3,419 | — | — | — |
| Differences between expected and actual experience | (5,250) | 6,379 | 5,258 | (3,603) | (7,542) | — |
| Changes of assumptions | — | 7,466 | — | (4,308) | — | — |
| Benefit payments | (27,462) | (24,934) | (21,784) | (19,011) | (18,365) | (17,441) |
| Refunds of contributions | (553) | (150) | (166) | (261) | (772) | (22) |
| Net change in total pension liability | 11,417 | 33,888 | 26,067 | 11,588 | 6,638 | 14,651 |
| Total pension liability—beginning | 428,624 | 394,736 | 368,669 | 357,081 | 350,443 | 335,792 |
| Total pension liability—ending (a) | 440,041 | 428,624 | 394,736 | 368,669 | 357,081 | 350,443 |
| Plan fiduciary net position: | | | | | | |
| Contributions—employer | 3,117 | 4,725 | 4,081 | 4,754 | 2,696 | 1,373 |
| Contributions—nonemployer | 2,137 | 1,841 | 2,603 | 2,869 | 1,564 | 1,002 |
| Contributions—member | 5,469 | 4,910 | 4,906 | 5,507 | 5,061 | 4,731 |
| Net investment income | 30,827 | 39,877 | 49,259 | 5,055 | 14,697 | 60,012 |
| Benefit payments | (27,462) | (24,934) | (21,784) | (19,011) | (18,365) | (17,441) |
| Administrative expense | (820) | (794) | (728) | (754) | (819) | (754) |
| Refunds of contributions | (553) | (150) | (166) | (261) | (772) | (22) |
| Net change in plan fiduciary net position | 12,715 | 25,475 | 38,171 | (1,841) | 4,062 | 48,901 |
| Plan fiduciary net position—beginning | 466,657 | 441,182 | 403,011 | 404,852 | 400,790 | 351,889 |
| Plan fiduciary net position—ending (b) | 479,372 | 466,657 | 441,182 | 403,011 | 404,852 | 400,790 |
| Net pension (asset)–ending (a)–(b) | \$ (39,331) | \$ (38,033) | \$ (46,446) | \$ (34,342) | \$ (47,771) | \$ (50,347) |
| Teachers Retirement System: | | | | | | |
| Total pension liability: | | | | | | |
| Service cost | \$ 1,536,336 | \$ 1,484,705 | \$ 1,413,080 | \$ 1,435,808 | \$ 1,386,498 | \$ 1,374,556 |
| Interest | 6,868,617 | 6,565,372 | 6,293,611 | 5,990,178 | 5,779,597 | 5,557,046 |
| Differences between expected and actual experience | 430,272 | 894,691 | 573,483 | 380,526 | (165,785) | — |
| Changes of assumptions | 2,388,357 | — | — | 662,047 | — | — |
| Benefit payments | (4,950,465) | (4,699,920) | (4,461,124) | (4,228,819) | (3,996,879) | (3,764,452) |
| Refunds of contributions | (76,543) | (76,061) | (76,296) | (79,334) | (80,083) | (87,095) |
| Net change in total pension liability | 6,196,574 | 4,168,787 | 3,742,754 | 4,160,406 | 2,923,348 | 3,080,055 |
| Total pension liability—beginning | 94,095,067 | 89,926,280 | 86,183,526 | 82,023,120 | 79,099,772 | 76,019,717 |
| Total pension liability—ending (a) | 100,291,641 | 94,095,067 | 89,926,280 | 86,183,526 | 82,023,120 | 79,099,772 |
| Plan fiduciary net position: | | | | | | |
| Contributions - employer | 2,560,810 | 2,014,088 | 1,648,411 | 1,572,624 | 1,399,668 | 1,264,546 |
| Contributions—nonemployer | 5,414 | 4,416 | 6,175 | 7,908 | 7,038 | 6,417 |
| Contributions—member | 759,474 | 745,574 | 716,233 | 685,626 | 661,835 | 640,120 |
| Net investment income | 4,972,419 | 6,247,155 | 7,971,677 | 810,574 | 2,384,145 | 9,826,743 |
| Benefit payments | (4,950,465) | (4,699,920) | (4,461,124) | (4,228,819) | (3,996,879) | (3,764,452) |
| Administrative expense | (15,276) | (15,865) | (16,773) | (15,281) | (14,996) | (15,025) |
| Refunds of contributions | (76,543) | (76,061) | (76,296) | (79,334) | (80,085) | (87,095) |
| Other** | 179 | (27,434) | 258 | — | (27,706) | — |
| Net change in plan fiduciary net position | 3,256,012 | 4,191,953 | 5,788,561 | (1,246,702) | 333,020 | 7,871,254 |
| Plan fiduciary net position—beginning | 75,532,925 | 71,340,972 | 65,552,411 | 66,799,113 | 66,466,091 | 58,594,837 |
| Plan fiduciary net position—ending (b) | 78,788,937 | 75,532,925 | 71,340,972 | 65,552,411 | 66,799,113 | 66,466,091 |
| Net pension liability—ending (a)–(b) | \$ 21,502,704 | \$ 18,562,142 | \$ 18,585,308 | \$ 20,631,115 | \$ 15,224,007 | \$ 12,633,681 |

(continued)

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.

**Pursuant to the requirement of GASB 75, the fiscal year 2018 beginning Fiduciary Net Position was restated by \$27,654 to reflect the impact of recording the initial Deferred Outflows of Resources and the Net OPEB liabilities and OPEB asset.



Required Supplementary Information
Schedules of Changes in Employers' and Nonemployers' Net Pension Liability
Defined Benefit Pension Plans
For the Last Six Fiscal Years
(dollars in thousands)

| Peace Officers' Annuity and Benefits Fund of Georgia | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Total pension liability: | | | | | | |
| Service cost | \$ 14,015 | \$ 13,771 | \$ 15,049 | \$ 12,826 | \$ 13,085 | \$ 17,890 |
| Interest | 49,361 | 48,066 | 52,255 | 50,242 | 47,138 | 43,877 |
| Benefit changes*** | 12,271 | 11,546 | — | — | — | — |
| Differences between expected and actual experience | (17,616) | (350) | (6,615) | (4,688) | — | — |
| Changes of assumptions | — | — | (32,942) | — | 14,577 | — |
| Benefit payments | (36,684) | (33,890) | (32,216) | (30,696) | (28,879) | (27,263) |
| Refunds of contributions | (460) | (470) | (406) | (413) | (433) | (437) |
| Net change in total pension liability | 20,887 | 38,673 | (4,875) | 27,271 | 45,488 | 34,067 |
| Total pension liability-beginning | 781,282 | 742,609 | 747,484 | 720,213 | 674,725 | 640,658 |
| Total pension liability-ending (a) | 802,169 | 781,282 | 742,609 | 747,484 | 720,213 | 674,725 |
| Plan fiduciary net position: | | | | | | |
| Contributions-nonemployer | 14,444 | 13,826 | 14,005 | 14,713 | 15,341 | 15,342 |
| Contributions-member | 3,542 | 3,460 | 3,482 | 3,527 | 3,537 | 3,532 |
| Net investment income | 50,633 | 58,716 | 81,611 | (837) | 15,771 | 103,600 |
| Benefit payments | (36,683) | (33,890) | (32,216) | (30,696) | (28,879) | (27,263) |
| Miscellaneous | 119 | 92 | 64 | 66 | 65 | 90 |
| Administrative expense | (1,193) | (1,076) | (947) | (874) | (755) | (730) |
| Refunds of contributions | (460) | (470) | (406) | (413) | (433) | (437) |
| Net change in plan fiduciary net position | 30,402 | 40,658 | 65,593 | (14,514) | 4,647 | 94,134 |
| Plan fiduciary net position-beginning | 795,273 | 754,616 | 689,021 | 703,535 | 698,889 | 604,755 |
| Plan fiduciary net position-ending (b) | 825,675 | 795,273 | 754,615 | 689,021 | 703,536 | 698,889 |
| Net pension liability/(asset)-ending (a)-(b) | \$ (23,506) | \$ (13,992) | \$ (12,006) | \$ 58,463 | \$ 16,677 | \$ (24,164) |
| Georgia Firefighters' Pension Fund: | | | | | | |
| Total pension liability: | | | | | | |
| Service cost | \$ 20,381 | \$ 19,713 | \$ 19,557 | \$ 19,398 | \$ 18,377 | \$ 17,889 |
| Interest | 62,400 | 58,986 | 56,847 | 54,164 | 53,833 | 51,850 |
| Benefit changes | 10,795 | 20,553 | 9,980 | 14,201 | — | — |
| Differences between expected and actual experience | (4,165) | 7,676 | (3,913) | 771 | (11,448) | — |
| Changes of assumptions | — | — | — | — | 54,973 | — |
| Benefit payments | (50,704) | (47,256) | (44,301) | (41,562) | (39,379) | (37,530) |
| Refunds of contributions | (1,149) | (954) | (1,121) | (650) | (835) | (694) |
| Net change in total pension liability | 37,558 | 58,718 | 37,049 | 46,322 | 75,521 | 31,515 |
| Total pension liability-beginning | 1,065,923 | 1,007,205 | 970,156 | 923,835 | 848,314 | 816,799 |
| Total pension liability-ending (a) | 1,103,481 | 1,065,923 | 1,007,205 | 970,157 | 923,835 | 848,314 |
| Plan fiduciary net position: | | | | | | |
| Contributions-nonemployer | 37,902 | 35,715 | 34,152 | 32,684 | 31,489 | 30,034 |
| Contributions-member | 4,022 | 3,960 | 3,952 | 3,970 | 3,896 | 3,836 |
| Net investment income | 50,109 | 60,756 | 85,059 | 5,973 | 12,080 | 111,715 |
| Benefit payments | (50,704) | (47,256) | (44,301) | (41,562) | (39,379) | (37,530) |
| Administrative expense | (1,509) | (1,484) | (1,341) | (1,362) | (1,329) | (1,209) |
| Refunds of contributions | (1,149) | (954) | (1,121) | (651) | (835) | (693) |
| Other | 810 | 718 | 337 | 293 | 296 | 332 |
| Net change in plan fiduciary net position | 39,481 | 51,455 | 76,737 | (655) | 6,218 | 106,485 |
| Plan fiduciary net position-beginning | 894,871 | 843,414 | 766,677 | 767,333 | 761,115 | 654,630 |
| Plan fiduciary net position-ending (b) | 934,352 | 894,871 | 843,414 | 766,678 | 767,333 | 761,115 |
| Net pension liability/(asset)-ending (a)-(b) | \$ 169,129 | \$ 171,054 | \$ 163,791 | \$ 203,479 | \$ 156,502 | \$ 87,199 |

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available. Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Schedules of Investment Returns

Defined Benefit Pension Plans

For the Last Six Fiscal Years

| | Annual money-weighted rate of return, net of investment expense | | | | | |
|--|---|-------|--------|---------|---------|---------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Pooled Investment Fund (ERS): | (1.80%) | 0.60% | 2.90% | (7.23%) | (5.32%) | (5.95%) |
| Employees' Retirement System | | | | | | |
| Public School Employees Retirement System | | | | | | |
| Georgia Judicial Retirement System | | | | | | |
| Teachers Retirement System | 4.08% | 5.05% | 7.62% | (2.92%) | (0.45%) | 12.17% |
| Peace Officers' Annuity and Benefit Fund of Georgia | 6.14% | 7.89% | 11.91% | 0.08% | 2.53% | 18.49% |
| Georgia Firefighters' Pension Fund | 5.11% | 7.76% | 11.10% | 0.96% | 1.23% | 17.60% |

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Notes to Required Supplementary Information

Defined Benefit Pension Plans

Methods and Assumptions

For the Fiscal Year Ended June 30, 2019

Actuarial Methods and Assumptions - Plan Perspective:

This note provides information about changes of benefit terms, changes of assumptions, and methods and assumptions used in calculations of actuarially determined contributions.

Employees' Retirement System

Changes of benefit terms: A new benefit tier was added for members joining the System on and after July 1, 2009. A one-time 3% payment was granted to certain retirees and beneficiaries effective July 2016, and a one-time 3% payment was granted to certain retirees and beneficiaries effective July 2017. Two one-time 2% payments were granted to certain retirees and beneficiaries effective July 2018 and January 2019.

Changes of assumptions: Subsequent to the June 30, 2017 measurement date, the ERS Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the ERS board's new funding policy the assumed investment rate of return was reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date. Therefore, an assumption change from 7.50% to 7.30% is reflected in the calculation of the total pension liability.

Public School Employees Retirement System

Changes of benefit terms: The member contribution rate was increased from \$4.00 to \$10.00 per month for members joining the System on or after July 1, 2012. The monthly benefit accrual rate was increased from \$14.75 to \$15.00 per year of credible service effective July 1, 2017. The monthly benefit accrual was increased from \$15.00 to \$15.25 per year of credible service effective July 1, 2018.

Changes of assumptions: Subsequent to the June 30, 2017 measurement date, the PSERS Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the PSERS board's new funding policy the assumed investment rate of return was reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date. Therefore, an assumption change from 7.50% to 7.30% is reflected in the calculation of the total pension liability.

Georgia Judicial Retirement System

Changes of benefit terms: Spouses benefits were changed for members joining the System on or after July 1, 2012. A 2% cost-of-living adjustment (COLA) was granted to certain retired members and beneficiaries effective July 1, 2016, another 2% COLA was granted effective July 1, 2018, and a 2% COLA was also granted effective July 1, 2019.

Changes of assumptions: Subsequent to the June 30, 2017 measurement date, the GJRS Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the ERS board's new funding policy the assumed investment rate of return was reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date. Therefore, an assumption change from 7.50% to 7.30% is reflected in the calculation of the total pension liability.



Required Supplementary Information

Notes to Required Supplementary Information

Defined Benefit Pension Plans

Methods and Assumptions

For the Fiscal Year Ended June 30, 2019

Actuarial Methods and Assumptions - Plan Perspective:

Teachers Retirement System

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

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

Peace Officers' Annuity and Benefit Fund of Georgia

Changes of benefit terms: For fiscal year 2019, the Board of Commissioners approved a 1.5% COLA effective January 1, 2018. For fiscal year 2020, the Board of Commissioners approved a 1.5% COLA effective January 1, 2020.

Change in assumptions: For fiscal year 2015, the mortality table was changed to the RP 2014 Healthy Mortality Table with blue collar adjustment and generational mortality projection using Scale MP-2014 for healthy lives and to the RP-2014 Disabled Retiree Mortality Table with generational mortality projection using Scale MP-2014 for disabled lives. For fiscal year 2017, the mortality table for healthy lives was updated to the RP-2014 Healthy Mortality Table with blue collar adjustments and generational mortality projection using with Conduent modified MP-2016 scale and the mortality table for disabled lives was updated to the RP-2014 Disabled Retiree Mortality Table with generational mortality projection using the Conduent modified MP-2016 scale. Also, the active retirement and termination rates were updated based on the results of an experience study covering the period June 30, 2008 through June 30, 2015. In addition, the discount rate was decreased from 7.0% to 6.50%.



Required Supplementary Information

Notes to Required Supplementary Information

Defined Benefit Pension Plans

Methods and Assumptions

For the Fiscal Year Ended June 30, 2019

Georgia Firefighters' Pension Fund

Changes of benefit terms: In 2016, a one-time 1.5% COLA was granted to retired members and beneficiaries and to the benefit rate for future retirees effective as of July 1, 2016. In 2017, a one-time 1% Cost-of Living Adjustment (COLA) was granted to retired members and beneficiaries and to the benefit rate for future retirees effective as of July 1, 2017. In 2018, a one-time 1% COLA was granted to retired members and beneficiaries and to the benefit rate for future retirees effective as of January 1, 2018 and an additional 1% COLA was granted July 1, 2018.

Change in assumptions: In 2013, a funding policy was adopted which changes the amortization period of the unfunded actuarial accrued liability from 15 to 30 years. Also, in 2015 the following changes were made:

- The assumed investment rate of return was lowered from 6.5% to 6.0%.
- The assumed rate of inflation was lowered from 3.0% to 2.75%
- Rates of withdrawal and retirement were adjusted to more closely reflect actual experience.
- Rates of mortality were adjusted during the experience study. Pre-retirement mortality rates were changed to the RP 2000 employee mortality table projected to 2025 with projection scale BB set forward one year for males and four years for females. Post-retirement mortality rates were changed to the RP 2000 blue collar mortality table projected to 2025 with projection scale BB. Post-disability mortality rates were changed to the RP 2000 disabled mortality table projected to 2025 with projection scale BB set forward five years for males and three years for females, however there are no longer any disability benefits included in the plan. Post-disability mortality rates were changed to the RP 2000 disabled mortality table projected to 2025 with projection scale BB.



Required Supplementary Information
Notes to Required Supplementary Information
Defined Benefit Pension Plans
Methods and Assumptions
For the Fiscal Year Ended June 30, 2019

Actuarial Methods and Assumptions - Plan Perspective:

Methods and assumptions used in calculations of actuarially determined contributions: The actuarially determined contribution rates in the schedules of employers' and non-employers' contributions are calculated as of June 30, one to 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 most recent contribution rates in those schedules:

| | ERS | GJRS |
|------------------------------------|--|--|
| Valuation date | June 30, 2016 | June 30, 2016 |
| Actuarial cost method | Entry age | Entry age |
| Amortization method | Level dollar, closed | Level percent of pay, closed |
| Remaining amortization period | 18.2 years | 17.8 years |
| Asset valuation method | 5-year smoothed fair | 5-year smoothed fair |
| Inflation | 2.75% | 2.75% |
| Salary increases: | 3.25 - 7.0% | 4.50% |
| Investment rate of return | 7.50%, net of pension plan investment expense, including inflation | 7.50%, net of pension plan investment expense, including inflation |
| | PSERS | TRS |
| Valuation date | June 30, 2016 | June 30, 2016 |
| Actuarial cost method | Entry age | Entry age |
| Amortization method | Level dollar, closed | Level percent of payroll, closed |
| Remaining amortization period | 21.9 years | 28.0 years |
| Asset valuation method | 5-year smoothed fair | 5-year smoothed market |
| Inflation | 2.75% | 2.75% |
| Salary increases | N/A | 3.25 - 9.0%, including inflation |
| Investment rate of return | 7.50%, net of pension plan investment expense, including inflation | 7.50%, net of pension plan investment expense, including inflation |
| Cost-of-living adjustment | 1.50%, semi-annually | |
| Post-retirement benefit increases: | | 1.50%, semi-annually |
| | Peace Officers' | Firefighters' |
| Valuation date | June 30, 2018 | June 30, 2018 |
| Actuarial cost method | Entry age normal | Entry age normal |
| Amortization method | Level dollar, open | Level dollar, open |
| Remaining amortization period | 30 years | 26.3 years |
| Asset valuation method | Actuarial value | 5-year smoothed market with 15.0% corridor |
| Inflation | 1.90% | 2.75% |
| Salary increases | N/A | N/A |
| Investment rate of return | 6.50%, net of pension plan investment expense, including inflation | 6.0%, net of pension plan investment expense, including inflation |

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information
Schedules of State's Contributions - As Employer
Defined Benefit Pension Plans
For the Last Five Fiscal Years
(dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|--------------|--------------|
| Primary Government | | | | | |
| Employees' Retirement System: | | | | | |
| Statutorily required contribution | \$ 578,876 | \$ 582,189 | \$ 554,976 | \$ 505,411 | \$ 440,602 |
| Contributions in relation to the statutorily required contribution | (578,876) | (582,189) | (554,976) | (505,411) | (440,602) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| State's covered payroll | \$ 2,378,687 | \$ 2,403,879 | \$ 2,257,282 | \$ 2,103,422 | \$ 1,875,953 |
| Contributions as a percentage of the covered payroll | 24.34% | 24.22% | 24.59% | 24.03% | 23.49% |
| Georgia Judicial Retirement System: | | | | | |
| Statutorily required contribution | \$ 2,741 | \$ 2,507 | \$ 3,701 | \$ 4,134 | \$ 2,209 |
| Contributions in relation to the statutorily required contribution | (2,741) | (2,507) | (3,701) | (4,134) | (2,209) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| State's covered payroll | \$ 34,988 | \$ 34,956 | \$ 35,440 | \$ 33,710 | \$ 31,184 |
| Contributions as a percentage of the covered payroll | 7.83% | 7.17% | 10.44% | 12.26% | 7.08% |
| Teachers Retirement System: | | | | | |
| Statutorily required contribution | \$ 434,861 | \$ 339,634 | \$ 276,210 | \$ 261,758 | \$ 230,939 |
| Contributions in relation to the statutorily required contribution | (434,861) | (339,634) | (276,210) | (261,758) | (230,939) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| State's covered payroll | \$ 2,075,231 | \$ 2,016,415 | \$ 1,934,055 | \$ 1,832,311 | \$ 1,756,586 |
| Contributions as a percentage of the covered payroll | 20.95% | 16.84% | 14.28% | 14.29% | 13.15% |
| Component Units | | | | | |
| Employees' Retirement System: | | | | | |
| Statutorily required contribution | \$ 9,369 | \$ 9,184 | \$ 9,576 | \$ 9,425 | \$ 8,304 |
| Contributions in relation to the statutorily required contribution | (9,369) | (9,184) | (9,576) | (9,425) | (8,304) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| State's covered payroll | \$ 40,121 | \$ 37,649 | \$ 36,171 | \$ 39,238 | \$ 35,265 |
| Contributions as a percentage of the covered payroll | 23.35% | 24.39% | 26.47% | 24.02% | 23.55% |
| Teachers Retirement System: | | | | | |
| Statutorily required contribution | \$ 14,338 | \$ 11,195 | \$ 9,248 | \$ 8,616 | \$ 8,231 |
| Contributions in relation to the statutorily required contribution | (14,338) | (11,195) | (9,248) | (8,616) | (8,231) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| State's covered payroll | \$ 68,606 | \$ 66,582 | \$ 64,715 | \$ 63,339 | \$ 62,558 |
| Contributions as a percentage of the covered payroll | 20.90% | 16.81% | 14.29% | 13.60% | 13.16% |

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Schedules of State's Contributions - As Nonemployer Contributing Entity

Defined Benefit Pension Plans

For the Last Five Fiscal Years

(dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------|-------------|-------------|-------------|-------------|
| Employees' Retirement System: | | | | | |
| Statutorily required contribution | \$ 10,404 | \$ 10,781 | \$ 11,967 | \$ 12,138 | \$ 11,174 |
| Contributions in relation to the statutorily required contribution | (10,404) | (10,781) | (11,967) | (12,138) | (11,174) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Public School Employees Retirement System: | | | | | |
| Statutorily required contribution | \$ 30,263 | \$ 29,276 | \$ 26,277 | \$ 28,580 | \$ 28,461 |
| Contributions in relation to the statutorily required contribution | (30,263) | (29,276) | (26,277) | (28,580) | (28,461) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Georgia Judicial Retirement System: | | | | | |
| Statutorily required contribution | \$ 2,065 | \$ 1,838 | \$ 2,575 | \$ 2,902 | \$ 1,558 |
| Contributions in relation to the statutorily required contribution | (2,065) | (1,838) | (2,575) | (2,902) | (1,558) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Teachers Retirement System: | | | | | |
| Statutorily required contribution | \$ 5,414 | \$ 4,420 | \$ 6,152 | \$ 7,944 | \$ 7,038 |
| Contributions in relation to the statutorily required contribution | (5,414) | (4,420) | (6,152) | (7,944) | (7,038) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Peace Officers' Annuity and Benefit Fund of Georgia | | | | | |
| Statutorily required contribution | \$ 14,444 | \$ 13,826 | \$ 14,005 | \$ 14,713 | \$ 15,341 |
| Contributions in relation to the statutorily required contribution | (14,444) | (13,826) | (14,005) | (14,713) | (15,341) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Georgia Firefighters' Pension Fund: | | | | | |
| Statutorily required contribution | \$ 37,902 | \$ 35,715 | \$ 34,152 | \$ 32,684 | \$ 31,489 |
| Contributions in relation to the statutorily required contribution | (37,902) | (35,715) | (34,152) | (32,684) | (31,489) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Schedules of State's Proportionate Share of the Net Pension Liability - As Employer

Defined Benefit Pension Plans

For the Last Five Fiscal Years

(dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|
| Primary Government | | | | | |
| Employees' Retirement System: | | | | | |
| State's proportion of the net pension liability | 88.948204 % | 88.415594 % | 87.798535 % | 87.682412 % | 87.266834 % |
| State's proportionate share of the net pension liability | \$ 3,656,194 | \$ 3,590,854 | \$ 4,153,237 | \$ 3,552,363 | \$ 3,273,046 |
| State's Covered payroll | \$ 2,403,879 | \$ 2,257,282 | \$ 2,103,422 | \$ 1,875,953 | \$ 1,615,070 |
| State's proportionate share of the net pension liability as a percentage of its covered payroll | 152.10 % | 159.08 % | 197.45 % | 189.36 % | 202.66 % |
| Plan fiduciary net position as a percentage of the total pension liability | 76.68 % | 76.33 % | 72.34 % | 76.20 % | 77.99 % |
| Georgia Judicial Retirement System: | | | | | |
| State's proportion of the net pension liability | 57.814059 % | 58.970340 % | 58.753912 % | 58.635878 % | 57.356971 % |
| State's proportionate share of the net pension liability | \$ (21,988) | \$ (27,390) | \$ (20,177) | \$ (28,011) | \$ (28,878) |
| State's Covered payroll | \$ 34,956 | \$ 35,440 | \$ 33,710 | \$ 31,184 | \$ 29,887 |
| State's proportionate share of the net pension liability as a percentage of its covered payroll | (62.90%) | (77.29%) | (59.85%) | (89.82%) | (96.62%) |
| Plan fiduciary net position as a percentage of the total pension liability | 108.87 % | 111.77 % | 109.32 % | 113.38 % | 114.37 % |
| Teachers Retirement System: | | | | | |
| State's proportion of the net pension liability | 17.011357 % | 16.885665 % | 16.741530 % | 16.687812 % | 16.517474 % |
| State's proportionate share of the net pension liability | \$ 3,157,367 | \$ 3,137,798 | \$ 3,453,291 | \$ 2,540,211 | \$ 2,086,629 |
| State's Covered payroll | \$ 2,016,415 | \$ 1,934,055 | \$ 1,832,311 | \$ 1,756,586 | \$ 1,683,292 |
| State's proportionate share of the net pension liability as a percentage of its covered payroll | 156.58 % | 162.24 % | 188.47 % | 144.61 % | 123.96 % |
| Plan fiduciary net position as a percentage of the total pension liability | 80.27 % | 79.33 % | 76.06 % | 81.44 % | 84.03 % |
| Component Units | | | | | |
| Employees' Retirement System: | | | | | |
| State's proportion of the net pension liability | 1.369623 % | 1.501635 % | 1.639295 % | 1.557127 % | 1.543905 % |
| State's proportionate share of the net pension liability | \$ 56,305 | \$ 60,985 | \$ 77,545 | \$ 63,085 | \$ 57,906 |
| State's Covered payroll | \$ 37,649 | \$ 36,171 | \$ 39,238 | \$ 35,265 | \$ 28,075 |
| State's proportionate share of the net pension liability as a percentage of its covered payroll | 149.55 % | 168.60 % | 197.63 % | 178.89 % | 206.25 % |
| Plan fiduciary net position as a percentage of the total pension liability | 76.68 % | 76.33 % | 72.34 % | 76.20 % | 77.99 % |

continued



Required Supplementary Information

Schedules of State's Proportionate Share of the Net Pension Liability - As Employer Defined Benefit Pension Plans For the Last Five Fiscal Years (dollars in thousands)

| Component Units | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|------------|------------|------------|------------|------------|
| Teachers Retirement System: | | | | | |
| State's proportion of the net pension liability | 0.558992 % | 0.564739 % | 0.577541 % | 0.564109 % | 0.590520 % |
| State's proportionate share of the net pension liability | \$ 103,761 | \$ 104,910 | \$ 118,967 | \$ 85,798 | \$ 74,604 |
| State's Covered payroll | \$ 66,582 | \$ 64,715 | \$ 63,339 | \$ 62,558 | \$ 60,180 |
| State's proportionate share of the net pension liability as a percentage of its covered payroll | 155.84 % | 162.11 % | 187.83 % | 137.15 % | 123.97 % |
| Plan fiduciary net position as a percentage of the total pension liability | 80.27 % | 79.33 % | 76.06 % | 81.44 % | 84.03 % |

The amounts presented for each fiscal year were determined as of the prior fiscal year-end.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

**Schedules of State's Proportionate Share of the Net Pension Liability -
As Nonemployer Contributing Entity
Defined Benefit Pension Plans
For the Last Five Fiscal Years**

(dollars in thousands)

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Employees' Retirement System: | | | | | |
| State's proportion of the net pension liability (asset) | 1.696518% | 1.891959% | 2.111751% | 2.225584% | 2.410713% |
| State's proportionate share of the net pension liability (asset) | \$ 69,744 | \$ 76,839 | \$ 99,895 | \$ 90,167 | \$ 90,417 |
| Plan fiduciary net position as a percentage of the total pension liability | 76.68% | 76.33% | 72.34% | 76.20% | 77.99% |
| Public School Employees Retirement System: | | | | | |
| State's proportion of the net pension liability (asset) | 100.000000% | 100.000000% | 100.000000% | 100.000000% | 100.000000% |
| State's proportionate share of the net pension liability (asset) | \$ 158,027 | \$ 145,029 | \$ 188,517 | \$ 123,050 | \$ 109,012 |
| Plan fiduciary net position as a percentage of the total pension liability | 85.26% | 85.69% | 81.00% | 87.00% | 88.29% |
| Georgia Judicial Retirement System: | | | | | |
| State's proportion of the net pension liability (asset) | 42.185941% | 41.029660% | 41.246088% | 41.364122% | 42.643029% |
| State's proportionate share of the net pension liability (asset) | \$ (16,045) | \$ (19,057) | \$ (14,165) | \$ (19,760) | \$ (21,469) |
| Plan fiduciary net position as a percentage of the total pension liability | 108.87% | 111.77% | 109.32% | 113.38% | 114.37% |
| Teachers Retirement System: | | | | | |
| State's proportion of the net pension liability (asset) | 0.220738% | 0.375432% | 0.507487% | 0.507036% | 0.504588% |
| State's proportionate share of the net pension liability (asset) | \$ 40,974 | \$ 69,775 | \$ 104,700 | \$ 77,191 | \$ 63,748 |
| Plan fiduciary net position as a percentage of the total pension liability | 80.27% | 79.33% | 76.06% | 81.44% | 84.03% |
| Peace Officers' Annuity and Benefit Fund of Georgia: | | | | | |
| State's proportion of the net pension liability (asset) | 100.000000% | 100.000000% | 100.000000% | 100.000000% | 100.000000% |
| State's proportionate share of the net pension liability (asset) | \$ (13,992) | \$ (12,006) | \$ 58,463 | \$ 16,677 | \$ (24,164) |
| Plan fiduciary net position as a percentage of the total pension liability | 101.79% | 101.62% | 92.18% | 97.68% | 103.58% |
| Georgia Firefighters' Pension Fund: | | | | | |
| State's proportion of the net pension liability (asset) | 100.000000% | 100.000000% | 100.000000% | 100.000000% | 100.000000% |
| State's proportionate share of the net pension liability (asset) | \$ 171,054 | \$ 163,791 | \$ 203,479 | \$ 156,502 | \$ 87,199 |
| Plan fiduciary net position as a percentage of the total pension liability | 83.95% | 83.74% | 79.03% | 83.06% | 89.72% |

The amounts presented for each fiscal year were determined as of the prior fiscal year-end.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Notes to Required Supplementary Information

Defined Benefit Pension Plans

Methods and Assumptions

For the Fiscal Year Ended June 30, 2019

Actuarial Methods and Assumptions - State as Employer Perspective

This note provides information about changes of benefit terms, changes of assumptions, and methods and assumptions used in calculations of actuarially determined contributions.

Employees' Retirement System

Changes of benefit terms: A new benefit tier was added for members joining the System on and after July 1, 2009. A one-time 3% payment was granted to certain retirees and beneficiaries effective July 2016. A one-time 3% payment was granted to certain retirees and beneficiaries effective July 2017.

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 the updates to rates of mortality, retirement, and withdrawal.

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of June 30, 2018 Measurement Date.

Public School Employees Retirement System

Changes of benefit terms: The member contribution rate was increased from \$4 to \$10 per month for members joining the System on or after July 1, 2012. The monthly benefit accrual rate was increased from \$14.75 to \$15.00 per year of creditable service effective July 1, 2017.

Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

On December 17, 2015, the Board adopted recommend changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement and withdrawal. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years females.)

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of June 30, 2018 Measurement Date.

Georgia Judicial Retirement System

Changes of benefit terms: Spouses' benefits were changed for members joining the System on or after July 1, 2012. A 2% cost -of-living adjustment was granted to certain retired members and beneficiaries effective July 1, 2016. Two one-time payments were granted to certain retired members and beneficiaries payable in August 2018 and February 2019.



Required Supplementary Information

Notes to Required Supplementary Information

Defined Benefit Pension Plans

Methods and Assumptions

For the Fiscal Year Ended June 30, 2019

Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

On December 17, 2015, the Board adopted recommend changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward 2 years for both males and females.)

On March 15, 2018 the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of June 30, 2018 Measurement Date.

Teachers Retirement System

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

Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. Also, in 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

On November 18, 2015, the Board adopted recommend changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward one year for males.)



Required Supplementary Information

Notes to Required Supplementary Information

Defined Benefit Pension Plans

Methods and Assumptions

For the Fiscal Year Ended June 30, 2019

Actuarial Methods and Assumptions - State as Employer Perspective

Peace Officers' Annuity and Benefit Fund of Georgia

Changes of benefit terms: There have been no changes in benefit terms.

Change in assumptions: For fiscal year 2015, the RP 2014 Healthy Mortality Table with blue collar adjustment and generational mortality projection using Scale MP 2014 for health lives and RP 2014 Disabled Retiree Mortality Table with generational mortality projection using Scale MP 2014 for disabled lives, were used. For fiscal year 2017, the mortality table for healthy lives was updated to the RP 2014 Healthy Mortality Table with blue collar adjustment projected with Conduent modified MP 2016 projection scale and the mortality table for disabled lives was updated to the RP 2014 Disabled Retiree Mortality Table projected with the Conduent modified MP 2016 projection scale. Also, the active retirement and termination rates were updated based on the results of an experience study covering the period June 30, 2008 through June 30, 2015. In addition, the discount rate was decreased from 7.00% to 6.50%.

Georgia Firefighters' Pension Fund

Changes of benefit terms:

- In 2013, membership dues were increased from \$15 per month to \$25 per month.
- In 2016, a one-time 1.5% Cost-of-Living Adjustment (COLA) was granted to retired members and beneficiaries and to the benefit rate for future retirees effective as of July 1, 2016.
- In 2017, a one-time 1% COLA was granted to retired members and beneficiaries and to the benefit rate for future retirees effective as of July 1, 2017.
- In 2018, a one-time 1% COLA was granted to retired members and beneficiaries and to the benefit rate for future retirees effective as of January 1, 2018 and an additional COLA was granted on July 1, 2018

Change in assumptions:

- In 2015 the following changes were made:
 - The assumed investment rate of return was lowered from 6.5% to 6.0%.
 - The assumed rate of inflation was lowered from 3.0% to 2.75%
 - Rates of withdrawal and retirement were adjusted to more closely reflect actual experience.
 - Rates of mortality were adjusted during the most recent experience study. Pre-retirement mortality rates were changed to the RP 2000 employee mortality table projected to 2025 with projection scale BB. Post-retirement mortality rates were changed to the RP 2000 blue collar mortality table projected to 2025 with projection scale BB. Post-disability mortality rates were changed to the RP 2000 disabled mortality table projected to 2025 with projection scale BB.
- In 2013, a funding policy was adopted which changes the amortization period of the unfunded actuarial accrued liability from 15 to 30 years.



Required Supplementary Information
Notes to Required Supplementary Information
Defined Benefit Pension Plans
Methods and Assumptions
For the Fiscal Year Ended June 30, 2019

Actuarial Methods and Assumptions - State as Employer Perspective

Methods and assumptions used in calculations of actuarially determined contributions: The actuarially determined contribution rates in the schedules of employers' and non-employers' contributions are calculated as of June 30, one to 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 most recent contribution rates in those schedules:

| | ERS | GJRS |
|-----------------------------------|--|--|
| Valuation date | June 30, 2015 | June 30, 2015 |
| Actuarial cost method | Entry age | Entry age |
| Amortization method | Level dollar, closed | Level percent of pay, closed |
| Remaining amortization period | 19.4 years | 19 years |
| Asset valuation method | 5-year smoothed market | 5-year smoothed market |
| Inflation | 2.75% | 2.75% |
| Salary increases: | 3.25 - 7.00%, including inflation | 4.50%, including inflation |
| Investment rate of return | 7.50%, net of pension plan investment expense, including inflation | 7.50%, net of pension plan investment expense, including inflation |
| | PSERS | TRS |
| Valuation date | June 30, 2015 | June 30, 2015 |
| Actuarial cost method | Entry age | Entry age |
| Amortization method | Level dollar, closed | Level percent of payroll, closed |
| Remaining amortization period | 22.9 years | 28.4 years |
| Asset valuation method | 5-year smoothed market | 5-year smoothed market |
| Inflation | 2.75% | 2.75% |
| Salary increases | N/A | 3.25 - 9.00%, including inflation |
| Investment rate of return | 7.50%, net of pension plan investment expense, including inflation | 7.50%, net of pension plan investment expense, including inflation |
| Post-Retirement Benefit Increases | 1.50% semi-annually | 1.50% semi-annually |
| | Peace Officers' | Firefighters' |
| Valuation date | June 30, 2017 | June 30, 2017 |
| Actuarial cost method | Entry age normal | Entry age normal |
| Amortization method | Level dollar, open | Level dollar, open |
| Remaining amortization period | 30 years | 27 years |
| Asset valuation method | Actuarial value | 5-year smoothed market with 15% corridor |
| Inflation | 2.50% | 2.75% |
| Salary increases | N/A | N/A |
| Investment rate of return | 6.5%, net of pension plan investment expense, including inflation | 6.00%, net of pension plan investment expense, including inflation |

Schedule includes all significant plans and funds administered by the State of Georgia



REQUIRED SUPPLEMENTARY INFORMATION -
OTHER POSTEMPLOYMENT BENEFITS (OPEB)



Required Supplementary Information
Schedule of Employers' Contributions
Multi-Employer and Single-Employer OPEB Plans
For the Last Ten Fiscal Years

(dollars in thousands)

| | Year Ended | Actuarially Determined Contribution (a) | Contributions in Relation to the Actuarially Determined Contribution (b) | Contribution Deficiency/ (Excess) (a - b) | Covered Payroll | Contributions as a Percentage of Covered Payroll (b/c) |
|--------------------------|-------------------|--|---|--|------------------------|---|
| State OPEB ¹ | 6/30/2010 | \$ 347,772 | \$ 22,209 | \$ 325,563 | \$ 2,626,081 | 0.85% |
| | 6/30/2011 | 327,053 | 168,384 | 158,669 | 2,542,891 | 6.62% |
| | 6/30/2012 | 317,100 | 181,899 | 135,201 | 2,408,000 | 7.55% |
| | 6/30/2013 | 338,819 | 181,504 | 157,315 | 2,328,334 | 7.80% |
| | 6/30/2014 | 321,456 | 177,045 | 144,411 | 2,293,104 | 7.72% |
| | 6/30/2015 | 275,681 | 267,235 | 8,446 | 2,333,060 | 11.45% |
| | 6/30/2016 | 259,250 | 574,015 | (314,765) | 2,404,901 | 23.87% |
| | 6/30/2017 | 202,092 | 498,202 | (296,110) | 2,483,060 | 20.06% |
| | 6/30/2018 | 232,161 | 501,574 | (269,413) | 2,535,722 | 19.78% |
| | 6/30/2019 | 218,962 | 534,673 | (315,711) | 2,802,815 | 19.08% |
| School OPEB ¹ | 6/30/2010 | 1,080,042 | 308,539 | 771,503 | N/A | N/A |
| | 6/30/2011 | 1,050,851 | 339,221 | 711,630 | N/A | N/A |
| | 6/30/2012 | 1,054,708 | 380,859 | 673,849 | N/A | N/A |
| | 6/30/2013 | 982,120 | 362,527 | 619,593 | N/A | N/A |
| | 6/30/2014 | 943,310 | 408,422 | 534,888 | N/A | N/A |
| | 6/30/2015 | 873,278 | 408,538 | 464,740 | N/A | N/A |
| | 6/30/2016 | 873,736 | 432,438 | 441,298 | N/A | N/A |
| | 6/30/2017 | 669,894 | 521,408 | 148,486 | N/A | N/A |
| | 6/30/2018 | 824,872 | 518,290 | 306,582 | N/A | N/A |
| | 6/30/2019 | 833,291 | 538,569 | 294,722 | N/A | N/A |

(continued)

¹ Refer to the "Notes to the Required Supplementary Information" (Plan Perspective) for additional information regarding OPEB funding.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information
Schedule of Employers' Contributions
Multi-Employer and Single-Employer OPEB Plans
For the Last Ten Fiscal Years

(dollars in thousands)

| | Year Ended | Actuarially Determined Contribution (a) | Contributions in Relation to the Actuarially Determined Contribution (b) | Contribution Deficiency/ (Excess) (a - b) | Covered Payroll | Contributions as a Percentage of Covered Employee Payroll (b/c) |
|-------------------------------|-------------------|--|---|--|------------------------|--|
| Regents Plan ^{2,4,5} | 6/30/2010 | \$ 381,700 | \$ 69,900 | \$ 311,800 | \$ 2,399,532 | 2.91% |
| | 6/30/2011 | 411,516 | 80,262 | 331,254 | 2,432,367 | 3.30% |
| | 6/30/2012 | 345,298 | 88,836 | 256,462 | 2,526,212 | 3.52% |
| | 6/30/2013 | 362,426 | 83,414 | 279,012 | 2,466,314 | 3.58% |
| | 6/30/2014 | 403,314 | 120,926 | 282,388 | 2,594,800 | 4.66% |
| | 6/30/2015 | 442,359 | 129,823 | 312,536 | 2,608,757 | 4.98% |
| | 6/30/2016 | 295,192 | 111,814 | 183,378 | 3,087,013 | 3.62% |
| | 6/30/2017 | 349,859 | 99,584 | 250,275 | 3,122,694 ³ | 3.19% |
| | 6/30/2018 | 467,338 | 158,420 | 308,918 | 3,218,771 | 4.92% |
| | 6/30/2019 | 484,599 | 160,383 | 324,216 | 3,375,246 | 4.75% |
| SEAD-OPEB ⁵ | 6/30/2010 | — | — | — | N/A | N/A |
| | 6/30/2011 | — | — | — | N/A | N/A |
| | 6/30/2012 | 12,724 | 12,724 | — | 2,085,902 | 0.61% |
| | 6/30/2013 | 5,009 | 5,009 | — | 1,855,185 | 0.27% |
| | 6/30/2014 | — | — | — | N/A | N/A |
| | 6/30/2015 | — | — | — | N/A | N/A |
| | 6/30/2016 | — | — | — | N/A | N/A |
| | 6/30/2017 | — | — | — | N/A | N/A |
| | 6/30/2018 | — | — | — | N/A | N/A |
| | 6/30/2019 | — | — | — | N/A | N/A |

² For purposes of GASB 75, the Regents plans present Covered-Employee Payroll.

³ June 30, 2017 covered employee payroll for the Board of Regents Retiree Health Benefit Plan was restated.

⁴ Refer to the "Notes to the Required Supplementary Information" (Plan Perspective) for additional information regarding OPEB funding.

⁵ This data, except for annual covered payroll, was provided by each plan's actuary. Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information
Schedule of Employers' Net OPEB Liability
Multi-Employer and Single-Employer OPEB Plans
For the Last Three Fiscal Years
(dollars in thousands)

| | 2019 | 2018 | 2017 |
|---|----------------------|----------------------|----------------------|
| State OPEB Fund: | | | |
| Total OPEB liability | \$ 2,858,521 | \$ 3,817,453 | \$ 4,929,142 |
| Plan fiduciary net position | 1,617,207 | 1,201,865 | 854,937 |
| Employers' net OPEB liability | <u>\$ 1,241,314</u> | <u>\$ 2,615,588</u> | <u>\$ 4,074,205</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 56.57 % | 31.48 % | 17.34 % |
| Covered payroll | \$ 2,802,815 | \$ 2,535,722 | \$ 2,483,060 |
| Employers' net OPEB liability as a percentage of covered payroll | 44.29 % | 103.15 % | 164.08 % |
| School OPEB Fund: | | | |
| Total OPEB liability | \$ 12,867,274 | \$ 13,092,956 | \$ 14,279,644 |
| Plan fiduciary net position | 595,129 | 383,263 | 229,685 |
| Employers' net OPEB liability | <u>\$ 12,272,145</u> | <u>\$ 12,709,693</u> | <u>\$ 14,049,959</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 4.63 % | 2.93 % | 1.61 % |
| Covered payroll | N/A | N/A | N/A |
| Employers' net OPEB liability as a percentage of covered payroll | N/A | N/A | N/A |
| SEAD-OPEB Plan: | | | |
| Total OPEB liability | \$ 951,091 | \$ 918,816 | \$ 861,346 |
| Plan fiduciary net position | 1,233,856 | 1,189,462 | 1,121,251 |
| Employers' net OPEB (asset) | <u>\$ (282,765)</u> | <u>\$ (270,646)</u> | <u>\$ (259,905)</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 129.73 % | 129.46 % | 130.17 % |
| Covered payroll | \$ 1,211,274 | \$ 1,328,485 | \$ 1,383,860 |
| Employers' net OPEB (asset) as a percentage of covered payroll | (23.34%) | (20.37%) | (18.78%) |
| Regents Plan: | | | |
| Total OPEB liability | \$ 4,616,023 | \$ 4,486,796 | \$ 4,227,583 |
| Plan fiduciary net position | 144,455 | 76,045 | 7,857 |
| Employers' net OPEB liability | <u>\$ 4,471,568</u> | <u>\$ 4,410,751</u> | <u>\$ 4,219,726</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 3.13 % | 1.69 % | 0.19 % |
| Covered payroll* | \$ 3,375,246 | \$ 3,218,771 | \$ 3,122,694 |
| Employers' net OPEB liability as a percentage of covered payroll | 132.48 % | 137.03 % | 135.13 % |

* June 30, 2017 covered employee payroll for the Board of Regents Retiree Health Benefit Plan was restated.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available. Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information
Schedule of Changes in Employers' Net OPEB Liability
Multi-Employer and Single-Employer OPEB Plans
For the Last Three Fiscal Years
(dollars in thousands)

| | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|----------------------|----------------------|----------------------|
| State OPEB Fund: | | | |
| Total OPEB liability: | | | |
| Service cost | \$ 63,724 | \$ 112,297 | \$ 119,686 |
| Interest | 194,860 | 174,427 | 158,096 |
| Differences between expected and actual experience | (371,757) | (267,124) | — |
| Changes of assumptions | (676,765) | (963,394) | (383,932) |
| Benefit payments | (168,993) | (167,896) | (162,145) |
| Net change in total OPEB liability | <u>(958,931)</u> | <u>(1,111,690)</u> | <u>(268,295)</u> |
| Total OPEB liability-beginning | 3,817,452 | 4,929,142 | 5,197,437 |
| Total OPEB liability-ending (a) | <u>2,858,521</u> | <u>3,817,452</u> | <u>4,929,142</u> |
| Plan fiduciary net position: | | | |
| Contributions-employer | 534,673 | 501,574 | 498,202 |
| Net investment income | 51,687 | 15,300 | 4,696 |
| Benefit payments | (168,993) | (167,896) | (162,145) |
| Administrative expense | (2,025) | (2,052) | (2,077) |
| Net change in plan fiduciary net position | <u>415,342</u> | <u>346,926</u> | <u>338,676</u> |
| Plan fiduciary net position-beginning | 1,201,865 | 854,939 | 516,261 |
| Plan fiduciary net position-ending (b) | <u>1,617,207</u> | <u>1,201,865</u> | <u>854,937</u> |
| Net OPEB liability-ending (a)-(b) | <u>\$ 1,241,314</u> | <u>\$ 2,615,587</u> | <u>\$ 4,074,205</u> |
| School OPEB Fund: | | | |
| Total OPEB liability: | | | |
| Service cost | \$ 408,667 | \$ 521,135 | \$ 557,770 |
| Interest | 500,123 | 504,681 | 452,024 |
| Differences between expected and actual experience | (1,298,677) | (341,373) | — |
| Changes of assumptions | 503,959 | (1,506,313) | (1,262,291) |
| Benefit payments | (339,754) | (364,818) | (383,556) |
| Net change in total OPEB liability | <u>(225,682)</u> | <u>(1,186,688)</u> | <u>(636,053)</u> |
| Total OPEB liability-beginning | 13,092,956 | 14,279,644 | 14,915,697 |
| Total OPEB liability-ending (a) | <u>12,867,274</u> | <u>13,092,956</u> | <u>14,279,644</u> |
| Plan fiduciary net position: | | | |
| Contributions-employer | 538,569 | 518,290 | 521,408 |
| Net investment income | 17,468 | 4,563 | 1,148 |
| Benefit payments | (339,754) | (364,818) | (383,556) |
| Administrative expense | (4,417) | (4,457) | (4,727) |
| Net change in plan fiduciary net position | <u>211,866</u> | <u>153,578</u> | <u>134,273</u> |
| Plan fiduciary net position-beginning | 383,263 | 229,685 | 95,412 |
| Plan fiduciary net position-ending (b) | <u>595,129</u> | <u>383,263</u> | <u>229,685</u> |
| Net OPEB liability-ending (a)-(b) | <u>\$ 12,272,145</u> | <u>\$ 12,709,693</u> | <u>\$ 14,049,959</u> |

(continued)

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available. Schedule includes all significant plans and funds administered by the State of Georgia



Required Supplementary Information
Schedule of Changes in Employers' Net OPEB Liability
Multi-Employer and Single-Employer OPEB Plans
For the Last Three Fiscal Years
(dollars in thousands)

| SEAD-OPEB Plan: | 2019 | 2018 | 2017 |
|--|---------------------|---------------------|---------------------|
| Total OPEB liability: | | | |
| Service cost | \$ 3,617 | \$ 3,695 | \$ 3,959 |
| Interest | 65,708 | 63,242 | 61,076 |
| Differences between expected and actual experience | 366 | 4,697 | — |
| Changes of assumptions | — | 22,085 | — |
| Benefit payments | (37,416) | (36,249) | (36,058) |
| Net change in total OPEB liability | <u>32,275</u> | <u>57,470</u> | <u>28,977</u> |
| Total OPEB liability-beginning | 918,816 | 861,346 | 832,369 |
| Total OPEB liability-ending (a) | <u>951,091</u> | <u>918,816</u> | <u>861,346</u> |
| Plan fiduciary net position: | | | |
| Insurance premiums-member | 3,328 | 3,599 | 3,793 |
| Net investment income | 79,193 | 101,542 | 125,550 |
| Benefit payments | (37,416) | (36,249) | (36,058) |
| Administrative expense | (716) | (681) | (576) |
| Other | 5 | — | 1 |
| Net change in plan fiduciary net position | <u>44,394</u> | <u>68,211</u> | <u>92,710</u> |
| Plan fiduciary net position-beginning | 1,189,462 | 1,121,251 | 1,028,541 |
| Plan fiduciary net position-ending (b) | <u>1,233,856</u> | <u>1,189,462</u> | <u>1,121,251</u> |
| Net OPEB (asset)-ending (a)-(b) | <u>\$ (282,765)</u> | <u>\$ (270,646)</u> | <u>\$ (259,905)</u> |
| Regents Plan: | | | |
| Total OPEB liability: | | | |
| Service cost | \$ 217,648 | \$ 236,917 | \$ 211,513 |
| Interest | 180,173 | 158,223 | 124,612 |
| Benefit changes | (11,211) | — | — |
| Differences between expected and actual experience | (29,667) | 264,729 | 123,090 |
| Changes of assumptions | (129,153) | (310,107) | (347,331) |
| Benefit payments | (98,563) | (90,549) | (89,653) |
| Net change in total OPEB liability | <u>129,227</u> | <u>259,213</u> | <u>22,231</u> |
| Total OPEB liability-beginning | 4,486,796 | 4,227,583 | 4,205,352 |
| Total OPEB liability-ending (a) | <u>4,616,023</u> | <u>4,486,796</u> | <u>4,227,583</u> |
| Plan fiduciary net position: | | | |
| Contributions-employer | 160,383 | 158,420 | 99,584 |
| Net investment income | 7,126 | 802 | 72 |
| Benefit payments | (98,563) | (90,549) | (89,653) |
| Administrative expense | (536) | (485) | (5,045) |
| Net change in plan fiduciary net position | <u>68,410</u> | <u>68,188</u> | <u>4,958</u> |
| Plan fiduciary net position-beginning | 76,045 | 7,857 | 2,899 |
| Plan fiduciary net position-ending (b) | <u>144,455</u> | <u>76,045</u> | <u>7,857</u> |
| Net OPEB liability-ending (a)-(b) | <u>\$ 4,471,568</u> | <u>\$ 4,410,751</u> | <u>\$ 4,219,726</u> |

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available. Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information
Schedule of Investment Returns
Multi-Employer and Single-Employer OPEB Plans
For the Last Three Fiscal Years

| | Annual money-weighted rate of return, net of investment expense | | |
|-------------------------|---|-------|-------|
| | 2019 | 2018 | 2017 |
| Pooled Investment Fund: | | | |
| State OPEB Fund | 3.85% | 1.54% | 0.74% |
| School OPEB Fund | 3.80% | 1.57% | 0.78% |
| SEAD-OPEB Plan | (1.80%) | 0.60% | 2.90% |
| Regents Plan | 7.99% | 2.85% | 0.99% |

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Notes to Required Supplementary Information

Methods and Assumptions

Multi-Employer and Single-Employer OPEB Plans

June 30, 2019

Actuarial Methods and Assumptions - Plan Perspective:

This note provides information about changes of benefit terms, changes of assumptions, and methods and assumptions used in calculations of the OPEB liability/asset and required contributions.

State OPEB Fund

Changes of benefit terms: There have been no changes in benefit terms.

Changes of assumptions:

- June 30, 2017 valuation: The participation assumption, tobacco use assumption and morbidity factors were revised. The June 30, 2017 actuarial valuation was revised, for various factors, including the methodology used to determine how employees and retirees were assigned to each of the OPEB Funds and anticipated participation percentages. Current and former employees of State organizations (including technical colleges, community service boards and public health departments) are now assigned to the State OPEB Fund based on their last employer payroll location; irrespective of retirement system affiliation. Additionally, there were changes the discount rate and an increase in the investment rate of return due to a longer term investment strategy.
- June 30, 2015 valuation: Decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience studies.
- June 30, 2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.

School OPEB Fund

Changes of benefit terms: There have been no changes in benefit terms.

Changes of assumptions:

- June 30, 2017 valuation: The participation assumption, tobacco use assumption and morbidity factors were revised. The June 30, 2017 actuarial valuation was revised, for various factors, including the methodology used to determine how employees and retirees were assigned to each of the OPEB Funds and anticipated participation percentages. Current and former employees of State organizations (including technical colleges, community service boards and public health departments) are now assigned to the State OPEB Fund based on their last employer payroll location; irrespective of retirement system affiliation. Additionally, there were changes the discount rate and an increase in the investment rate of return due to a longer term investment strategy.
- June 30, 2015 valuation: Decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience studies.
- June 30, 2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.



Required Supplementary Information

Notes to Required Supplementary Information

Methods and Assumptions

Multi-Employer and Single-Employer OPEB Plans

June 30, 2019

Actuarial Methods and Assumptions - Plan Perspective:

SEAD-OPEB Plan

Changes of benefit terms: There have been no changes in benefit terms.

Changes of assumptions:

- Subsequent to the June 30, 2017 measurement date, the SEAD Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the SEAD Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date.
- On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the Fund. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases.

Regents Plan

Changes of benefit terms: There have been no changes in benefit terms.

Changes of assumptions:

- Expected claims were updated to reflect actual claims experience.
- Trend rate schedule was updated to reflect current estimates of the impact of the Excise Tax, due to the updated claims assumption.
- Mortality rates were changed from RP-2014 White Collar Mortality Table with Generational Improvements by Scale MP-2014 to Pub-2010 for Teachers (as appropriate) headcount weighted projected with scale MP-2018.
- Retirement rates were updated from rates developed for Teacher's Retirement System to rates based on actual experience.
- The discount rate was updated from 3.87% as June 30, 2018 to 3.50% as of June 30, 2019.



Required Supplementary Information
Notes to Required Supplementary Information
Methods and Assumptions
Multi-Employer and Single-Employer OPEB Plans
June 30, 2019

Actuarial Methods and Assumptions - Plan Perspective:

Methods and assumptions used in calculations of actuarially determined contributions: The actuarially determined contribution rates in the schedule of employers' contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported for State, School, and SEAD-OPEB Plan, and as of June 30, 2018 for the Regents Plan. The following actuarial methods and assumptions were used to determine the most recent contribution rates in the schedule:

| | <u>State OPEB</u> | <u>School OPEB</u> |
|-------------------------------|----------------------------|---|
| Valuation date | June 30, 2016 | June 30, 2016 |
| Actuarial cost method | Projected unit credit | Projected unit credit |
| Amortization method | Level percent of pay, open | Level percent of pay, open |
| Remaining amortization period | 30 years | 30 years |
| Asset Valuation method | Market Value | Market Value |
| Inflation | 2.75% | 2.75% |
| Healthcare cost trend rate | | |
| Pre-Medicare Eligible | 7.75% | 7.75% |
| Medicare Eligible | 5.75% | 5.75% |
| Ultimate Trend Rate | | |
| Pre-Medicare Eligible | 5.00% | 5.00% |
| Medicare Eligible | 5.00% | 5.00% |
| Year of ultimate trend rate | 2022 | 2022 |
| Investment Rate of return* | 4.50% | 4.50% |
| | <u>SEAD-OPEB Plan</u> | <u>Regents Plan</u> |
| Valuation date | June 30, 2016 | May 1, 2019 |
| Actuarial cost method | Entry Age | Entry Age Normal |
| Amortization method | Level percent, open | Closed amortization period for initial unfunded and subsequent actuarial gains/losses |
| Remaining amortization period | Infinite | |
| Asset Valuation method | Fair Value | Fair Value |
| Inflation | 2.75% | 2.50% |
| Salary Increases | 3.25 - 7.00% | 4.00% |
| Healthcare cost trend rate | | |
| Pre-Medicare Eligible | N/A | 6.90% |
| Medicare Eligible | N/A | 4.50% |
| Ultimate Trend Rate | | |
| Pre-Medicare Eligible | N/A | 4.50% |
| Medicare Eligible | N/A | 4.50% |
| Year of ultimate trend rate | N/A | 2031 Pre-Medicare Eligible 2020 Medicare Eligible |
| Investment Rate of return* | 7.50% | 4.50% |

* Includes respective rates of inflation, net of investment expense.

The State OPEB Fund, School OPEB Fund, and the Regents Plan are funded on a pay-as-you basis, and not funded based on the actuarially determined contributions.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Schedules of State's Contributions - As Employer

Multi-Employer OPEB Plans

For the last Two Fiscal Years

(dollars in thousands)

| | 2019 | 2018 |
|--|--------------|--------------|
| Primary Government | | |
| State OPEB Fund: | | |
| Statutorily required contribution | \$ 493,986 | \$ 461,566 |
| Contributions in relation to the statutorily required contribution | (493,986) | (461,566) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> |
| State's covered payroll* | \$ 2,636,539 | \$ 2,454,971 |
| Contributions as a percentage of the covered payroll | 18.74% | 18.80% |
| SEAD-OPEB Plan: | | |
| Actuarially determined contribution | \$ — | \$ — |
| Contributions in relation to the statutorily required contribution | — | — |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> |
| State's covered payroll* | \$ 1,145,756 | \$ 1,247,936 |
| Contributions as a percentage of the covered payroll | N/A | N/A |
| Component Units | | |
| State OPEB Fund: | | |
| Statutorily required contribution | \$ 971 | \$ 979 |
| Contributions in relation to the statutorily required contribution | (971) | (979) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> |
| State's covered payroll* | \$ 12,585 | \$ 13,038 |
| Contributions as a percentage of the covered payroll | 7.72% | 7.51% |
| School OPEB Fund: | | |
| Statutorily required contribution | \$ 3,501 | \$ 3,243 |
| Contributions in relation to the statutorily required contribution | (3,501) | (3,243) |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> |
| State's covered-employee payroll* | \$ 68,679 | \$ 65,272 |
| Contributions as a percentage of the covered-employee payroll | 5.10% | 4.97% |
| SEAD-OPEB Plan: | | |
| Actuarially determined contribution | \$ — | \$ — |
| Contributions in relation to the statutorily required contribution | — | — |
| Contribution Deficiency (excess) | <u>\$ —</u> | <u>\$ —</u> |
| State's covered payroll* | \$ 14,739 | \$ 15,496 |
| Contributions as a percentage of the covered payroll | N/A | N/A |

* current year amounts are estimates

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available. Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

**Schedules of State's Proportionate Share of the Net OPEB Liability - As Employer
For the last Two Fiscal Years**

(dollars in thousands)

| | <u>2019</u> | <u>2018</u> |
|---|--------------|--------------|
| Primary Government | | |
| Multi-Employer Plans | | |
| State OPEB Fund: | | |
| State's proportion of the net OPEB liability | 92.022957 % | 91.476285 % |
| State's proportionate share of the net OPEB liability | \$ 2,409,618 | \$ 3,726,929 |
| State's covered payroll | \$ 2,454,971 | \$ 2,305,259 |
| State's proportionate share of the net OPEB liability as a percentage of its covered payroll | 98.15 % | 161.67 % |
| Plan fiduciary net position as a percentage of the total OPEB liability | 31.48 % | 17.34 % |
| SEAD-OPEB Plan: | | |
| State's proportion of the net OPEB liability | 84.826905 % | 89.559271 % |
| State's proportionate share of the net OPEB liability | \$ (243,103) | \$ (232,195) |
| State's covered payroll | \$ 1,247,936 | \$ 1,247,936 |
| State's proportionate share of the net OPEB liability as a percentage of its covered payroll | (19.48%) | (18.61%) |
| Plan fiduciary net position as a percentage of the total OPEB liability | 129.46 % | 130.17 % |
| Single-Employer Plan | | |
| Regents Plan: | | |
| State's proportion of the net OPEB liability | 100.000000 % | 100.000000 % |
| State's proportionate share of the net OPEB liability | \$ 4,410,751 | \$ 4,219,726 |
| State's covered-employee payroll | \$ 3,218,771 | \$ 3,122,694 |
| State's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll | 137.03 % | 135.13 % |
| Plan fiduciary net position as a percentage of the total OPEB liability | 1.69 % | 0.19 % |



Required Supplementary Information

Schedules of State's Proportionate Share of the Net OPEB Liability - As Employer For the last Two Fiscal Years

(dollars in thousands)

| Component Units | 2019 | 2018 |
|---|------------|------------|
| Multi-Employer Plans | | |
| State OPEB Fund: | | |
| State's proportion of the net OPEB liability | 0.209969 % | 0.213868 % |
| State's proportionate share of the net OPEB liability | \$ 5,107 | \$ 8,097 |
| State's covered payroll | \$ 13,038 | \$ 12,526 |
| State's proportionate share of the net OPEB liability as a percentage of its covered payroll | 39.17 % | 64.64 % |
| Plan fiduciary net position as a percentage of the total OPEB liability | 31.48 % | 17.34 % |
| School OPEB Fund: | | |
| State's proportion of the net OPEB liability | 0.625763 % | 0.598651 % |
| State's proportionate share of the net OPEB liability | \$ 79,533 | \$ 84,110 |
| State's covered-employee payroll | \$ 65,272 | \$ 63,442 |
| State's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll | 121.85 % | 132.58 % |
| Plan fiduciary net position as a percentage of the total OPEB liability | 2.93 % | 1.61 % |
| SEAD-OPEB Plan: | | |
| State's proportion of the net OPEB liability | 1.119336 % | 1.245396 % |
| State's proportionate share of the net OPEB liability | \$ (3,000) | \$ (3,195) |
| State's covered payroll | \$ 15,496 | \$ 15,496 |
| State's proportionate share of the net OPEB liability as a percentage of its covered payroll | (19.36%) | (20.62%) |
| Plan fiduciary net position as a percentage of the total OPEB liability | 129.46 % | 130.17 % |

The amounts presented for each fiscal year were determined as of the prior fiscal year-end.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Schedule of Employers' Net OPEB Liability - as Employer

Single-Employer OPEB Plans

For the last Two Fiscal Years

(dollars in thousands)

| | <u>2019</u> | <u>2018</u> |
|---|---------------------|---------------------|
| Regents Plan: | | |
| Total OPEB liability | \$ 4,486,796 | \$ 4,227,583 |
| Plan fiduciary net position | 76,045 | 7,857 |
| Employers' net OPEB liability | <u>\$ 4,410,751</u> | <u>\$ 4,219,726</u> |
| Plan fiduciary net position as a percentage of the total | 1.69% | 0.19% |
| Covered-employee payroll | \$ 3,218,771 | \$ 3,122,694 |
| Employers' net OPEB liability as a percentage of covered-employee payroll | 137.03% | 135.13% |

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

**Schedule of Changes in Employers' Net OPEB Liability - as Employer
Single-Employer OPEB Plans
For the Last Two Fiscal Years**

(dollars in thousands)

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|
| Regents Plan: | | |
| Total OPEB liability: | | |
| Service cost | \$ 236,917 | \$ 211,513 |
| Interest | 158,223 | 124,612 |
| Differences between expected and actual experience | 264,729 | 123,090 |
| Changes of assumptions | (310,107) | (347,331) |
| Benefit payments/Refunds | (90,549) | (89,653) |
| Net change in total OPEB liability | <u>259,213</u> | <u>22,231</u> |
| Total OPEB liability-beginning | <u>4,227,583</u> | <u>4,205,352</u> |
| Total OPEB liability-ending (a) | <u>4,486,796</u> | <u>4,227,583</u> |
| Plan fiduciary net position: | | |
| Contributions-employer | 158,420 | 99,584 |
| Net investment income | 802 | 72 |
| Benefit payments/Refunds | (90,549) | (89,653) |
| Administrative expense | (485) | (5,045) |
| Net change in plan fiduciary net position | <u>68,188</u> | <u>4,958</u> |
| Plan fiduciary net position-beginning | <u>7,857</u> | <u>2,899</u> |
| Plan fiduciary net position-ending (b) | <u>76,045</u> | <u>7,857</u> |
| Net OPEB liability-ending (a)-(b) | <u>\$ 4,410,751</u> | <u>\$ 4,219,726</u> |

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule includes all significant plans and funds administered by the State of Georgia.



Required Supplementary Information

Notes to Required Supplementary Information

Methods and Assumptions

Multi-Employer and Single-Employer OPEB Plans

June 30, 2019

Actuarial Methods and Assumptions - State as Employer Perspective

This note provides information about changes of benefit terms, changes of assumptions, and methods and assumptions used in calculations of the OPEB liability/asset and required contributions.

State OPEB Fund

Changes of benefit terms: There have been no changes in benefit terms.

Changes of assumptions:

- June 30, 2017 valuation: The June 30, 2017 actuarial valuation was revised, for various factors, including the methodology used to determine how employees and retirees were assigned to each of the OPEB Funds and anticipated participation percentages. Current and former employees of State organizations (including technical colleges, community service boards and public health departments) are now assigned to the State OPEB Fund based on their last employer payroll location; irrespective of retirement system affiliation.
- The discount rate was updated from 3.09% as June 30, 2016 to 3.60% as of June 30, 2017, and to 5.22% as of June 30, 2018.
- June 30, 2015 valuation: Decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience studies.
- June 30, 2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.

School OPEB Fund

Changes of benefit terms: There have been no changes in benefit terms.

Changes of assumptions:

- June 30, 2017 valuation: The June 30, 2017 actuarial valuation was revised, for various factors, including the methodology used to determine how employees and retirees were assigned to each of the OPEB Funds and anticipated participation percentages. Current and former employees of State organizations (including technical colleges, community service boards and public health departments) are now assigned to the State OPEB Fund based on their last employer payroll location; irrespective of retirement system affiliation.
- The discount rate was updated from 3.07% as June 30, 2016 to 3.58% as of June 30, 2017 and to 3.87% as of June 30, 2018.
- June 30, 2015 valuation: Decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience studies.
- June 30, 2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.



Required Supplementary Information

Notes to Required Supplementary Information

Methods and Assumptions

Multi-Employer and Single-Employer OPEB Plans

June 30, 2019

Actuarial Methods and Assumptions - State as Employer Perspective

SEAD-OPEB Plan

Changes of benefit terms: There have been no changes in benefit terms.

Changes of assumptions:

- The discount rate was updated from 7.50% as of June 30, 2017 to 7.30% as of June 30, 2018.
- Subsequent to the June 30, 2017 Measurement Date, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of June 30, 2018 Measurement Date.
- On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the Fund. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases.

Regents Plan

Changes of benefit terms: There have been no changes in benefit terms.

Changes of assumptions:

- The discount rate was updated from 2.85% as June 30, 2016 to 3.58% as of June 30, 2017 and to 3.87% as of June 30, 2018.
- Expected claims were updated to reflect actual claims experience. Trend was reset based on current conditions. Disability, Termination, Retirement, and Disabled Mortality were updated to reflect those used in the current TRS actuarial valuation.



Required Supplementary Information
Notes to Required Supplementary Information
Methods and Assumptions
Multi-Employer and Single-Employer OPEB Plans
June 30, 2019

Actuarial Methods and Assumptions - State as Employer Perspective

Methods and assumptions used in calculations of actuarially determined contributions: The actuarially determined contribution rates in the schedules of employers' contributions are calculated as of June 30, as listed for all plans. The following actuarial methods and assumptions were used to determine the most recent contribution rates in those schedules:

| | <u>State OPEB</u> | <u>School OPEB</u> |
|-------------------------------|----------------------------|---------------------------|
| Valuation date | June 30, 2018 | June 30, 2018 |
| Actuarial cost method | Projected Unit Credit | Projected Unit Credit |
| Amortization method | Level percent of pay, open | Level percent of pay open |
| Remaining amortization period | 30 years | 30 years |
| Asset Valuation method | Market Value | Market Value |
| Inflation | 2.75% | 2.50% |
| Healthcare cost trend rate | | |
| Pre-Medicare | 7.25% | 7.25% |
| Medicare Eligible | 5.375% | 5.375% |
| Investment Rate of return* | 4.50% | 4.50% |

| | <u>SEAD-OPEB Plan</u> | <u>Regents Plan</u> |
|-------------------------------|-----------------------|---|
| Valuation date | June 30, 2015 | May 1, 2018 |
| Actuarial cost method | Entry Age | Entry Age Normal |
| Amortization method | Projected Unit Credit | Closed amortization period for initial unfunded and subsequent actuarial gains/losses |
| Remaining amortization period | Infinite | 30 year closed |
| Inflation | 2.75% | 2.50% |
| Healthcare cost trend rate | N/A | |
| Pre-Medicare | | 7.10% |
| Medicare Eligible | | 4.50% |
| Investment Rate of return* | 7.50% | 4.50% |

* Includes respective rates of inflation, net of investment expense.

The State OPEB Fund, School OPEB Fund, and the Regents Plan are funded on a pay-as-you basis, and not funded based on the actuarially determined contributions.

Schedule includes all significant plans and funds administered by the State of Georgia.

COMBINING AND INDIVIDUAL
FUND STATEMENTS



NONMAJOR GOVERNMENTAL FUNDS





SPECIAL REVENUE FUNDS

Special Revenue Funds account for specific revenue sources that are legally restricted to expenditures for specific purposes. The State's special revenue funds, other than the Transportation Investment Act Fund, include the blended component units that conduct general governmental functions as described below:

The **Georgia Aviation Authority** was created to provide oversight and efficient operation of state aircrafts and aviation operations, and ensure the safety of state air travelers and aviation property.

The **State Road and Tollway Authority (SRTA)** is a legally separate public corporation created to finance transportation projects and operate toll facilities in the State of Georgia.

The **Transportation Investment Act Fund (TIA)** accounts for funds collected by the State and dispensed to the Department of Transportation for TIA projects in the relevant special tax districts.

DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources that are restricted, committed or assigned to expenditures for principal and interest.

The **General Obligation Debt Sinking Fund** accounts for the payment of principal and interest on the State's general long-term debt.

The **State Road and Tollway Authority Debt Service Fund** accounts for the payment of principal and interest on the debt of the Authority's governmental funds. The Authority issues bonded debt which finances State transportation infrastructure construction. Debt service payments due on outstanding bonds are paid by the Authority from redirected funds from the U. S. Department of Transportation and/or State motor fuel tax funds.



Combining Balance Sheet Nonmajor Governmental Funds June 30, 2019

(dollars in thousands)

| | Special Revenue | | | Debt Service | | Total |
|--|----------------------------------|---|--|---|---|-------------------|
| | Georgia Aviation Authority | State Road and Tollway Authority | Transportation Investment Act Fund | General Obligation Debt Sinking Fund | State Road and Tollway Authority | |
| Assets | | | | | | |
| Cash and Cash Equivalents | \$ 2,936 | \$ 396 | \$ 222,600 | \$ — | \$ 64,016 | \$ 289,948 |
| Pooled Investments with State Treasury | — | 5,462 | — | — | — | 5,462 |
| Investments | — | — | 85,030 | — | — | 85,030 |
| Accounts Receivable | 25 | 25,329 | 13,332 | — | — | 38,686 |
| Due From Other Funds | — | 25,654 | — | — | — | 25,654 |
| Restricted Assets | | | | | | |
| Pooled Investments with State Treasury | — | 174,012 | — | — | — | 174,012 |
| Other Assets | — | 190 | — | — | — | 190 |
| Total Assets | \$ 2,961 | \$ 231,043 | \$ 320,962 | \$ — | \$ 64,016 | \$ 618,982 |
| Liabilities and Fund Balances | | | | | | |
| Liabilities: | | | | | | |
| Accounts Payable and Other Accruals | \$ 65 | \$ 537 | \$ 1,847 | \$ — | \$ — | \$ 2,449 |
| Due to Other Funds | — | — | 15,292 | — | — | 15,292 |
| Contracts Payable | — | 22,795 | 51 | — | — | 22,846 |
| Other Liabilities | — | 55,563 | — | — | — | 55,563 |
| Total Liabilities | 65 | 78,895 | 17,190 | — | — | 96,150 |
| Fund Balances: | | | | | | |
| Nonspendable | — | 16,770 | — | — | — | 16,770 |
| Restricted | — | 94,017 | 303,772 | — | 64,016 | 461,805 |
| Unrestricted | | | | | | |
| Assigned | 2,896 | 41,361 | — | — | — | 44,257 |
| Total Fund Balances | 2,896 | 152,148 | 303,772 | — | 64,016 | 522,832 |
| Total Liabilities and Fund Balances | \$ 2,961 | \$ 231,043 | \$ 320,962 | \$ — | \$ 64,016 | \$ 618,982 |



Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Special Revenue | | | Debt Service | | Total |
|--|----------------------------------|---|--|---|---|------------------|
| | Georgia Aviation Authority | State Road and Tollway Authority | Transportation Investment Act Fund | General Obligation Debt Sinking Fund | State Road and Tollway Authority | |
| Revenues | | | | | | |
| Intergovernmental - Other | \$ — | \$ 4,259 | \$ 148,527 | \$ — | \$ — | \$ 152,786 |
| Sales and Services | 214 | — | — | — | — | 214 |
| Interest and Other Investment Income | — | 2,200 | 7,492 | — | 1,012 | 10,704 |
| Total Revenues | 214 | 6,459 | 156,019 | — | 1,012 | 163,704 |
| Expenditures | | | | | | |
| Transportation | — | 82,884 | — | — | 12,251 | 95,135 |
| Economic Development and Assistance | 1,238 | — | 30,680 | — | — | 31,918 |
| Debt Service | | | | | | |
| Principal | — | — | — | 833,870 | 195,205 | 1,029,075 |
| Interest | — | — | — | 401,239 | 34,799 | 436,038 |
| Accrued Interest on Bonds Retired in Advance | — | — | — | 5 | — | 5 |
| Discount on Bonds Retired in Advance | — | — | — | 27 | — | 27 |
| Other Debt Service Expenditures | — | — | — | — | 1,475 | 1,475 |
| Total Expenditures | 1,238 | 82,884 | 30,680 | 1,235,141 | 243,730 | 1,593,673 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,024) | (76,425) | 125,339 | (1,235,141) | (242,718) | (1,429,969) |
| Other Financing Sources (Uses) | | | | | | |
| Debt Issuance - Refunding Bonds | — | — | — | — | 285,915 | 285,915 |
| Debt Issuance - GARVEE Bonds | — | — | — | — | 63,850 | 63,850 |
| Debt Issuance - Refunding Bonds - Premium | — | — | — | — | 27,159 | 27,159 |
| Debt Issuance - GARVEE Bonds - Premium | — | — | — | — | 11,455 | 11,455 |
| Payment to Refunded Bond Escrow Agent | — | — | — | — | (313,095) | (313,095) |
| Transfers In | — | 107,992 | — | 1,235,141 | 231,214 | 1,574,347 |
| Transfers Out | — | (3,016) | (37,261) | — | (34) | (40,311) |
| Net Other Financing Sources (Uses) | — | 104,976 | (37,261) | 1,235,141 | 306,464 | 1,609,320 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | (1,024) | 28,551 | 88,078 | — | 63,746 | 179,351 |
| Fund Balances, July 1 - Restated (Note 3) | 3,920 | 123,597 | 215,694 | — | 270 | 343,481 |
| Fund Balances, June 30 | \$ 2,896 | \$ 152,148 | \$ 303,772 | \$ — | \$ 64,016 | \$ 522,832 |



NONMAJOR ENTERPRISE FUNDS





Description of Nonmajor Enterprise Funds

The Enterprise Funds account for the business type activities of smaller governmental agencies that are funded by the issuance of debt or fees charged to external customers. The State's Nonmajor Enterprise Funds are described below:

The State Employees' Assurance Department - Active is used to account for the accumulation of resources for the purpose of providing survivors' benefits for eligible members of the Employees', Judicial, and Legislative Retirement Systems. SEAD - Active is a cost-sharing multiple employer life insurance plan created in 2007 by the Georgia General Assembly to amend Title 47 of the Official Code of Georgia Annotated, relating to retirement, so as to establish a fund for the provision of term life insurance to active members of ERS, LRS, and GJRS.

The Georgia Higher Education Facilities Authority is a legally separate public corporation created for the purpose of financing eligible construction, renovation, improvement, and rehabilitation or restoration projects for the Board of Regents of the University System of Georgia and the Technical College System of the State of Georgia through the issuance of revenue bonds. The Authority issues debt and enters into lease agreements. The current lease agreements outstanding are with an affiliate of the University System of Georgia Foundation, Inc. (nonmajor enterprise fund). The costs of the Authority's debt are recovered through lease payments from the Higher Education Foundations.

The **State Road and Tollway Authority (SRTA)** is a legally separate public corporation created to finance transportation projects and operate toll facilities in the State of Georgia. SRTA uses an enterprise fund to account for tolling and transit activities, including the Xpress Commuter Bus Service, the I-75 South Metro Express Lanes, and all other facilities of the rolling system (i.e. the I-85 Express Lanes and six toll facilities under planning and/or construction).



Combining Statement of Net Position

Nonmajor Enterprise Funds

June 30, 2019

(dollars in thousands)

| | State Employees' Assurance Department - Active | Georgia Higher Education Facilities Authority | State Road and Tollway Authority | Total |
|--|---|--|---|-------------------|
| Assets | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$ 52 | \$ 2 | \$ 33 | \$ 87 |
| Pooled Investments with State Treasury | — | 486 | 38,618 | 39,104 |
| Investments | 305,795 | — | — | 305,795 |
| Accounts Receivable (Net) | — | 371 | 9,733 | 10,104 |
| Due from Other Funds | 72 | — | — | 72 |
| Due from Component Units | — | 197,575 | — | 197,575 |
| Inventories | — | — | 126 | 126 |
| Other Assets | — | — | 30 | 30 |
| Restricted Assets: | | | | |
| Cash and Cash Equivalents | — | — | 7,652 | 7,652 |
| Pooled Investments with State Treasury | — | — | 124,191 | 124,191 |
| Total Current Assets | 305,919 | 198,434 | 180,383 | 684,736 |
| Noncurrent Assets: | | | | |
| Restricted Assets: | | | | |
| Net OPEB Asset | — | — | 402 | 402 |
| Nondepreciable Capital Assets | — | — | 42,065 | 42,065 |
| Depreciable Capital Assets, net | — | — | 57,508 | 57,508 |
| Total Noncurrent Assets | — | — | 99,975 | 99,975 |
| Total Assets | 305,919 | 198,434 | 280,358 | 784,711 |
| Deferred Outflows of Resources | — | 10,587 | 2,612 | 13,199 |
| Liabilities | | | | |
| Current Liabilities: | | | | |
| Accounts Payable and Other Accruals | 42 | — | 21,148 | 21,190 |
| Due to Other Funds | — | — | 25,654 | 25,654 |
| Notes and Loans Payable | — | — | 35,000 | 35,000 |
| Compensated Absences Payable | — | — | 179 | 179 |
| Revenue Bonds Payable | — | 5,580 | — | 5,580 |
| Other Current Liabilities | — | 371 | 29,457 | 29,828 |
| Current Liabilities Payable from Restricted Assets | — | — | 29,671 | 29,671 |
| Total current Liabilities | 42 | 5,951 | 141,109 | 147,102 |
| Noncurrent Liabilities: | | | | |
| Compensated Absences Payable | — | — | 559 | 559 |
| Revenue Bonds Payable | — | 202,292 | 34,131 | 236,423 |
| Notes and Loans Payable | — | — | 221,698 | 221,698 |
| Other Noncurrent Liabilities | — | — | 849 | 849 |
| Net OPEB Liability | — | — | 6,810 | 6,810 |
| Net Pension Liability | — | — | 8,637 | 8,637 |
| Total Noncurrent Liabilities | — | 202,292 | 272,684 | 474,976 |
| Total Liabilities | 42 | 208,243 | 413,793 | 622,078 |
| Deferred Inflows of Resources | — | — | 1,324 | 1,324 |
| Net Position | | | | |
| Net Investment in Capital Assets | — | — | 88,992 | 88,992 |
| Restricted for: | | | | |
| Other Benefits | 305,877 | — | — | 305,877 |
| Other Purposes | — | — | 42,582 | 42,582 |
| Unrestricted | — | 778 | (263,721) | (262,943) |
| Total Net Position | \$ 305,877 | \$ 778 | \$ (132,147) | \$ 174,508 |



Combining Statement of Revenues, Expenses, and Changes in Net Position

Nonmajor Enterprise Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | State Employees' Assurance Department- Active | Georgia Higher Education Facilities Authority | State Road and Tollway Authority | Total |
|--|--|--|---|------------|
| Operating Revenues: | | | | |
| Contributions/Premiums | \$ 531 | \$ — | \$ — | \$ 531 |
| Sales and Services | — | 8,698 | 31,337 | 40,035 |
| Total Operating Revenues | 531 | 8,698 | 31,337 | 40,566 |
| Operating Expenses: | | | | |
| Personal Services | 80 | — | 9,932 | 10,012 |
| Services and Supplies | — | 10 | 34,833 | 34,843 |
| Interest Expense | — | 8,698 | — | 8,698 |
| Benefits | 3,424 | — | — | 3,424 |
| Depreciation | — | — | 11,685 | 11,685 |
| Amortization | — | (21) | (291) | (312) |
| Other | — | 649 | — | 649 |
| Total Operating Expenses | 3,504 | 9,336 | 56,159 | 68,999 |
| Operating Income | (2,973) | (638) | (24,822) | (28,433) |
| Nonoperating Revenues (Expenses): | | | | |
| Interest and Other Investment Income | 19,708 | 11 | 2,498 | 22,217 |
| Interest Expense | (65) | — | (9,947) | (10,012) |
| Other | — | — | (126,283) | (126,283) |
| Total Nonoperating Revenues (Expenses) | 19,643 | 11 | (133,732) | (114,078) |
| Income (Loss) Before Contributions and Transfers | 16,670 | (627) | (158,554) | (142,511) |
| Capital Contributions | — | — | 84,407 | 84,407 |
| Transfers: | | | | |
| Transfers In | — | — | 14,660 | 14,660 |
| Change in Net Position | 16,670 | (627) | (59,487) | (43,444) |
| Net Position, July 1 - Restated (Note 3) | 289,207 | 1,405 | (72,660) | 217,952 |
| Net Position, June 30 | \$ 305,877 | \$ 778 | \$ (132,147) | \$ 174,508 |



Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | State Employees' Assurance Department- Active | Georgia Higher Education Facilities Authority | State Road and Tollway Authority | Total |
|---|--|--|---|-------------|
| Cash Flows from Operating Activities: | | | | |
| Cash Received from Customers | \$ — | \$ — | \$ 31,812 | \$ 31,812 |
| Cash Received from Other Funds (Internal Activity) | 531 | — | 1,223 | 1,754 |
| Cash Paid to Vendors | (3,504) | (10) | (25,837) | (29,351) |
| Cash Paid to Employees | — | — | (11,271) | (11,271) |
| Cash Paid to Other Funds (Internal Activity) | — | — | (1,223) | (1,223) |
| Other Operating Receipts | — | — | 27,135 | 27,135 |
| Net Cash Provided by Operating Activities | (2,973) | (10) | 21,839 | 18,856 |
| Cash Flows from Noncapital Financing Activities: | | | | |
| Interest Paid on Bonds/Long-Term Debt | — | (8,788) | — | (8,788) |
| Transfers from Other Funds | — | — | 8,060 | 8,060 |
| Payments on Noncapital Financing Debt | — | (21,970) | — | (21,970) |
| Other Noncapital Payments | — | — | — | — |
| Net Cash Used in Noncapital Financing Activities | — | (30,758) | 8,060 | (22,698) |
| Cash Flows from Capital and Related Financing Activities: | | | | |
| Grant Disbursements | — | — | (96,315) | (96,315) |
| Intergovernmental Grant | — | — | 39,343 | 39,343 |
| Proceeds from Capital Debt | — | — | 2,459 | 2,459 |
| Acquisition and Construction of Capital Assets | — | — | (28,737) | (28,737) |
| Net Cash Provided by (Used in) Capital and Related Financing Activities | — | — | (83,250) | (83,250) |
| Cash Flows from Investing Activities: | | | | |
| Proceeds from Sales of Investments | 289,087 | — | — | 289,087 |
| Purchase of Investments | (305,795) | — | — | (305,795) |
| Interest and Dividends Received | 19,643 | 11 | 2,498 | 22,152 |
| Other Investing Activities | — | 30,759 | — | 30,759 |
| Net Cash Provided by (Used in) Investing Activities | 2,935 | 30,770 | 2,498 | 36,203 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (38) | 2 | (50,853) | (50,889) |
| Cash and Cash Equivalents, July 1 - Restated (Note 3) | 90 | 486 | 221,347 | 221,923 |
| Cash and Cash Equivalents, June 30 | \$ 52 | \$ 488 | \$ 170,494 | \$ 171,034 |
| Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities: | | | | |
| Operating Income | \$ (2,973) | \$ (638) | \$ (24,822) | \$ (28,433) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | | | |
| Depreciation/Amortization Expense | — | (21) | 11,394 | 11,373 |
| Other | — | 649 | — | 649 |
| Changes in Assets and Liabilities: | | | | |
| Deferred Inflows of Resources: | | | | |
| Accounts Receivable | — | 89 | 177 | 266 |
| Other Assets | — | — | 74 | 74 |
| Net OPEB Asset | — | — | (402) | (402) |
| Deferred Outflows of Resources | — | — | 170 | 170 |
| Accounts Payable and Other Accruals | — | (89) | 34,770 | 34,681 |
| Unearned Revenue | — | — | (7,300) | (7,300) |
| Compensated Absences | — | — | (82) | (82) |
| Net OPEB Liability | — | — | (434) | (434) |
| Net Pension Liability | — | — | (1,851) | (1,851) |
| Other Liabilities | — | — | 8,899 | 8,899 |
| Deferred Inflows of Resources | — | — | 1,246 | 1,246 |
| Net Cash Provided by (Used in) Operating Activities | \$ (2,973) | \$ (10) | \$ 21,839 | \$ 18,856 |
| Noncash Investing, Capital, and Financing Activities: | | | | |
| Special Item - Equipment-Capital Asset Transfer | \$ — | \$ — | \$ 37,942 | \$ 37,942 |
| Other | — | — | 9,947 | 9,947 |
| Total Noncash Investing, Capital and Financing Activities | \$ — | \$ — | \$ 47,889 | \$ 47,889 |

INTERNAL SERVICE FUNDS





Description of Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The State's internal service funds are described below:

The **Department of Administrative Services** delivers a variety of supportive services to all state agencies and, upon request, to local governments in Georgia. Among the services provided are purchasing (procurement), surplus property transactions, document services, fleet management, and human resources administration.

The **Georgia Building Authority** is responsible for all services associated with the management of State office buildings, maintaining the grounds within the State Capitol complex, maintaining the Governor's Mansion and operating parking facilities.

The **Georgia Correctional Industries Administration** utilizes the inmate work force to manufacture products and provide services for the penal system, other units of state government and local governments.

The **Risk Management** column is an accumulation of the funds used to account for the State's self-insurance programs established by individual agreement, statute or administrative action:

The **Cyber Insurance Coverage Fund** was created for the development of a cyber insurance product for direct loss and out of pocket expenses incurred as a result of damage to data, systems or income defense and liability incurred as a result of employees' actions. Department of Administrative Services (DOAS) engaged with an insurance broker to develop an underwriting submission to present to the commercial insurance underwriters. DOAS Risk Management Services manages the insurance product with assistance from Georgia Technology Authority.

The **Liability Insurance Fund** is used to account for the accumulation of funds for the purpose of providing liability insurance coverage for employees of the State against personal liability for damages arising out of performance of their duties.

The **Property Insurance Fund** is used to account for the assessment of premiums against various state agencies for the purpose of providing property, fire and extended coverage, automobile, aircraft and marine insurance.

The **State Indemnification Fund** is used to account for the accumulation of funds for the purpose of providing indemnification with respect to the death of any law enforcement officer, fireman or prison guard killed in the line of duty.

The **Teacher Indemnification Fund** is used to account for the accumulation of funds for the purpose of providing indemnification with respect to the death of any public school employees killed or permanently disabled by an act of violence in the line of duty on or after July 1, 2001.

The **Unemployment Compensation Fund** was created for the purpose of consolidating processing of unemployment compensation claims against state agencies and the payment of sums due to the Department of Labor.

The **Workers' Compensation Fund** was established to authorize insurance coverage for employees of the State and for the receipt of premiums as prescribed by the Workers' Compensation statutes of the State.

The **Georgia Technology Authority** was created to provide technology enterprise management and technology portfolio management to state and local governments.

State of Georgia

Combining Statement of Net Position

Internal Service Funds

June 30, 2019

(dollars in thousands)

| | Department of Administrative Services | Georgia Building Authority | Georgia Correctional Industries Administration |
|--|---|----------------------------------|--|
| Assets | | | |
| Current Assets: | | | |
| Cash and Cash Equivalents | \$ 1,656 | \$ 669 | \$ 9,287 |
| Pooled Investments with State Treasury | 2,074 | 37,334 | 1,048 |
| Investments | — | — | — |
| Accounts Receivable (Net) | 766 | 1,252 | 5,631 |
| Due from Other Funds | — | — | — |
| Due from Component Units | — | — | — |
| Inventories | — | 447 | 15,146 |
| Other Assets | — | 143 | 1 |
| Total Current Assets | <u>4,496</u> | <u>39,845</u> | <u>31,113</u> |
| Noncurrent Assets: | | | |
| Investments | — | — | — |
| Restricted Assets: | | | |
| Net OPEB Asset | 312 | 750 | 752 |
| Capital Assets: | | | |
| Construction in Progress | — | 14,160 | — |
| Land | — | 22,359 | — |
| Buildings and Building Improvements | — | 613,676 | 12,923 |
| Improvements Other Than Buildings | — | 23,394 | — |
| Machinery and Equipment | — | 9,484 | 29,469 |
| Software | — | — | — |
| Works of Art and Collections | — | 1,274 | — |
| Accumulated Depreciation | — | (328,383) | (34,545) |
| Total Noncurrent Assets | <u>312</u> | <u>356,714</u> | <u>8,599</u> |
| Total Assets | <u>4,808</u> | <u>396,559</u> | <u>39,712</u> |
| Deferred Outflows of Resources | <u>1,939</u> | <u>4,081</u> | <u>4,551</u> |
| Liabilities | | | |
| Current Liabilities: | | | |
| Cash Overdraft | — | — | — |
| Accounts Payable and Other Accruals | 470 | 2,403 | 4,957 |
| Due to Other Funds | — | 9 | 3 |
| Unearned Revenue | — | 108 | — |
| Notes and Loans Payable | — | — | — |
| Claims and Judgments Payable | — | — | — |
| Compensated Absences Payable | — | 733 | 444 |
| Capital Leases Payable | — | 3,721 | 220 |
| Other Current Liabilities | 824 | — | — |
| Total Current Liabilities | <u>1,294</u> | <u>6,974</u> | <u>5,624</u> |
| Noncurrent Liabilities: | | | |
| Compensated Absences Payable | — | — | 1,256 |
| Capital Leases Payable | — | 30,105 | 344 |
| Notes and Loans Payable | — | — | — |
| Net OPEB Liability | 2,626 | 6,143 | 6,880 |
| Net Pension Liability | 4,747 | 10,439 | 11,602 |
| Other Noncurrent Liabilities | — | — | — |
| Total Noncurrent Liabilities | <u>7,373</u> | <u>46,687</u> | <u>20,082</u> |
| Total Liabilities | <u>8,667</u> | <u>53,661</u> | <u>25,706</u> |
| Deferred Inflows of Resources | <u>1,478</u> | <u>3,875</u> | <u>4,379</u> |
| Net Position | | | |
| Net Investment in Capital Assets | — | 322,138 | 7,284 |
| Restricted for: | | | |
| Other Purpose | — | 691 | 676 |
| Unrestricted | (3,398) | 20,275 | 6,218 |
| Total Net Position | <u>\$ (3,398)</u> | <u>\$ 343,104</u> | <u>\$ 14,178</u> |



| Risk Management (see combining) | Georgia Technology Authority | Total |
|---------------------------------------|------------------------------------|-------------------|
| \$ 10,357 | \$ 2,582 | \$ 24,551 |
| 34,286 | 55,210 | 129,952 |
| 6,290 | — | 6,290 |
| 90,120 | 11,618 | 109,387 |
| 801,796 | 32,458 | 834,254 |
| — | 50 | 50 |
| — | — | 15,593 |
| — | 49 | 193 |
| <u>942,849</u> | <u>101,967</u> | <u>1,120,270</u> |
| 35,313 | — | 35,313 |
| 130 | 1,930 | 3,874 |
| — | — | 14,160 |
| — | 13 | 22,372 |
| — | 13,230 | 639,829 |
| — | — | 23,394 |
| — | 33,707 | 72,660 |
| — | 55,079 | 55,079 |
| — | — | 1,274 |
| — | (97,734) | (460,662) |
| <u>35,443</u> | <u>6,225</u> | <u>407,293</u> |
| <u>978,292</u> | <u>108,192</u> | <u>1,527,563</u> |
| <u>678</u> | <u>8,307</u> | <u>19,556</u> |
| 2,799 | — | 2,799 |
| 599 | 40,772 | 49,201 |
| — | — | 12 |
| — | — | 108 |
| — | 3,891 | 3,891 |
| 916,988 | — | 916,988 |
| — | 935 | 2,112 |
| — | 1,607 | 5,548 |
| 103 | 4 | 931 |
| <u>920,489</u> | <u>47,209</u> | <u>981,590</u> |
| — | 1,572 | 2,828 |
| — | 4,698 | 35,147 |
| — | 8,662 | 8,662 |
| 1,100 | 12,135 | 28,884 |
| 1,801 | 21,384 | 49,973 |
| — | — | — |
| <u>2,901</u> | <u>48,451</u> | <u>125,494</u> |
| <u>923,390</u> | <u>95,660</u> | <u>1,107,084</u> |
| <u>614</u> | <u>9,433</u> | <u>19,779</u> |
| — | (5,622) | 323,800 |
| — | 1,699 | 3,066 |
| <u>54,966</u> | <u>15,329</u> | <u>93,390</u> |
| <u>\$ 54,966</u> | <u>\$ 11,406</u> | <u>\$ 420,256</u> |

State of Georgia

Combining Statement of Revenues, Expenses, and Changes in Net Position

Internal Service Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Department of Administrative Services | Georgia Building Authority | Georgia Correctional Industries Administration |
|---|---|----------------------------------|---|
| Operating Revenues: | | | |
| Contributions/Premiums | \$ — | \$ — | \$ — |
| Rents and Royalties | — | 49,177 | 1 |
| Sales and Services | 7,345 | 2,700 | 68,481 |
| Other | 6,478 | 881 | 25 |
| Total Operating Revenues | 13,823 | 52,758 | 68,507 |
| Operating Expenses: | | | |
| Personal Services | 3,591 | 9,096 | 11,131 |
| Services and Supplies | 9,021 | 30,904 | 47,825 |
| Claims and Judgments | — | — | — |
| Depreciation | — | 18,793 | 6,713 |
| Total Operating Expenses | 12,612 | 58,793 | 65,669 |
| Operating Income (Loss) | 1,211 | (6,035) | 2,838 |
| Nonoperating Revenues (Expenses): | | | |
| Interest and Other Investment Income | 48 | 975 | 28 |
| Nonoperating Grants & Contributions | 7,388 | — | — |
| Other | (7,388) | 240 | 13 |
| Total Nonoperating Revenues (Expenses) | 48 | 1,215 | 41 |
| Income (Loss) Before Contributions and Transfers | 1,259 | (4,820) | 2,879 |
| Capital Contributions | — | 73,306 | — |
| Transfers: | | | |
| Transfers In | — | — | — |
| Transfers Out | — | — | — |
| Net Transfers | — | — | — |
| Change in Net Position | 1,259 | 68,486 | 2,879 |
| Net Position, July 1 | (4,657) | 274,618 | 11,299 |
| Net Position, June 30 | \$ (3,398) | \$ 343,104 | \$ 14,178 |



| Risk Management (see combining) | Georgia Technology Authority | Total |
|---------------------------------------|------------------------------------|-------------------|
| \$ 241,296 | \$ 2,356 | \$ 243,652 |
| — | — | 49,178 |
| 196 | 276,842 | 355,564 |
| — | — | 7,384 |
| <u>241,492</u> | <u>279,198</u> | <u>655,778</u> |
| 645 | 16,768 | 41,231 |
| 35,128 | 241,314 | 364,192 |
| 250,585 | — | 250,585 |
| — | 2,151 | 27,657 |
| <u>286,358</u> | <u>260,233</u> | <u>683,665</u> |
| <u>(44,866)</u> | <u>18,965</u> | <u>(27,887)</u> |
| 3,015 | 989 | 5,055 |
| — | — | 7,388 |
| <u>8,710</u> | <u>(3,400)</u> | <u>(1,825)</u> |
| <u>11,725</u> | <u>(2,411)</u> | <u>10,618</u> |
| <u>(33,141)</u> | <u>16,554</u> | <u>(17,269)</u> |
| — | 45,033 | 118,339 |
| 15,065 | — | 15,065 |
| — | (100,846) | (100,846) |
| <u>15,065</u> | <u>(100,846)</u> | <u>(85,781)</u> |
| (18,076) | (39,259) | 15,289 |
| <u>73,042</u> | <u>50,665</u> | <u>404,967</u> |
| <u>\$ 54,966</u> | <u>\$ 11,406</u> | <u>\$ 420,256</u> |

State of Georgia

Combining Statement of Cash Flows

Internal Service Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Department of Administrative Services | Georgia Building Authority | Georgia Correctional Industries Administration |
|--|---|----------------------------------|---|
| Cash Flows from Operating Activities: | | | |
| Cash Received from Customers | \$ 2,061 | \$ 5,102 | \$ 13,123 |
| Cash Received from Other Funds (Internal Activity) | 11,645 | 47,031 | 57,505 |
| Cash Received from Required Contributions/Premiums | — | — | — |
| Cash Received from Required Contributions/Premiums (Internal Activity) | — | — | — |
| Cash Paid to Vendors | (9,197) | (31,299) | (48,491) |
| Cash Paid to Employees | (4,417) | (11,690) | (14,051) |
| Cash Paid for Claims and Judgments | — | — | — |
| Other Operating Payments | (467) | — | — |
| Net Cash Provided by (Used in) Operating Activities | (375) | 9,144 | 8,086 |
| Cash Flows from Noncapital Financing Activities: | | | |
| Transfers from Other Funds | — | — | — |
| Transfers to Other Funds | — | — | — |
| Other Noncapital Receipts | 7,388 | — | 13 |
| Other Noncapital Payments | (7,388) | — | — |
| Net Cash Provided by (Used in) Noncapital Financing Activities | — | — | 13 |
| Cash Flows from Capital and Related Financing Activities: | | | |
| Capital Contributions | — | 1,726 | — |
| Proceeds from Sale of Capital Assets | — | 2,224 | — |
| Acquisition and Construction of Capital Assets | — | (12,412) | (7,041) |
| Principal Paid on Capital Debt | — | (7,178) | (670) |
| Net Cash Used in Capital and Related Financing Activities | — | (15,640) | (7,711) |
| Cash Flows from Investing Activities: | | | |
| Proceeds from Sales of Investments | — | — | — |
| Purchase of Investments | — | — | — |
| Interest and Dividends Received | 48 | 975 | 29 |
| Net Cash Provided by Investing Activities | 48 | 975 | 29 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (327) | (5,521) | 417 |
| Cash and Cash Equivalents, July 1 | 4,057 | 43,524 | 9,918 |
| Cash and Cash Equivalents, June 30 | \$ 3,730 | \$ 38,003 | \$ 10,335 |



| Risk Management (see combining) | Georgia Technology Authority | Total |
|---------------------------------------|------------------------------------|-------------------|
| \$ 196 | \$ 66,839 | \$ 87,321 |
| — | 208,612 | 324,793 |
| 23,688 | — | 23,688 |
| 150,710 | — | 150,710 |
| (35,441) | (245,576) | (370,004) |
| (1,915) | (22,942) | (55,015) |
| (160,763) | — | (160,763) |
| — | (71) | (538) |
| <u>(23,525)</u> | <u>6,862</u> | <u>192</u> |
| 9,411 | — | 9,411 |
| — | (3,201) | (3,201) |
| 14,365 | — | 21,766 |
| — | (5,588) | (12,976) |
| <u>23,776</u> | <u>(8,789)</u> | <u>15,000</u> |
| — | 41,633 | 43,359 |
| — | — | 2,224 |
| — | (28,811) | (48,264) |
| — | (1,242) | (9,090) |
| <u>—</u> | <u>11,580</u> | <u>(11,771)</u> |
| 53,459 | — | 53,459 |
| (42,082) | — | (42,082) |
| 3,494 | 991 | 5,537 |
| <u>14,871</u> | <u>991</u> | <u>16,914</u> |
| 15,122 | 10,644 | 20,335 |
| <u>26,722</u> | <u>47,148</u> | <u>131,369</u> |
| <u>\$ 41,844</u> | <u>\$ 57,792</u> | <u>\$ 151,704</u> |

(continued)

State of Georgia

Combining Statement of Cash Flows

Internal Service Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Department of Administrative Services | Georgia Building Authority | Georgia Correctional Industries Administration |
|--|---|----------------------------------|---|
| Reconciliation of Operating Income (Loss) to Net Cash provided by (Used in) Operating Activities: | | | |
| Operating Income (Loss) | \$ 1,211 | \$ (6,035) | \$ 2,838 |
| Reconciliation of Operating Income (Loss) to Net Cash provided by (Used in) Operating Activities: | | | |
| Depreciation Expense | — | 18,792 | 6,713 |
| Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources: | | | |
| Accounts Receivable | (117) | (633) | 1,794 |
| Due from Other Funds | — | — | 113 |
| Due from Component Units | — | — | — |
| Other Assets | — | (162) | 402 |
| Net OPEB Asset | (13) | (7) | (49) |
| Deferred Outflows of Resources | (306) | (1,043) | (1,080) |
| Accounts Payable and Other Accruals | (202) | (87) | (1,044) |
| Due to Other Funds | — | (148) | — |
| Unearned Revenue | — | 9 | — |
| Claims and Judgments Payable | — | — | — |
| Compensated Absences Payable | — | (52) | 206 |
| Net OPEB Liability | (1,570) | (3,896) | (4,130) |
| Net Pension Liability | (20) | (423) | 102 |
| Other Liabilities | (442) | — | — |
| Deferred Inflows of Resources | 1,084 | 2,829 | 2,221 |
| Net Cash Provided by (Used in) Operating Activities | <u>\$ (375)</u> | <u>\$ 9,144</u> | <u>\$ 8,086</u> |
| Noncash Investing, Capital, and Financing Activities: | | | |
| Change in Fair Value of Investments | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |



| <u>Risk Management (see combining)</u> | <u>Georgia Technology Authority</u> | <u>Total</u> |
|--|---|-----------------|
| \$ (44,866) | \$ 18,965 | \$ (27,887) |
| — | 2,151 | 27,656 |
| (4,020) | (3,225) | (6,201) |
| (62,877) | (519) | (63,283) |
| — | (3) | (3) |
| — | (49) | 191 |
| 26 | (167) | (210) |
| (79) | (1,774) | (4,282) |
| (410) | (4,213) | (5,956) |
| — | — | (148) |
| — | — | 9 |
| 89,820 | — | 89,820 |
| — | (96) | 58 |
| (1,091) | (7,895) | (18,582) |
| (532) | (491) | (1,364) |
| 95 | (71) | (418) |
| 409 | 4,249 | 10,792 |
| <u>\$ (23,525)</u> | <u>\$ 6,862</u> | <u>\$ 192</u> |
| <u>\$ (479)</u> | <u>\$ —</u> | <u>\$ (479)</u> |

State of Georgia

Combining Statement of Net Position

Internal Service Funds

Risk Management

June 30, 2019

(dollars in thousands)

| | Cyber Liability Insurance Fund | Liability Insurance Fund | Property Insurance Fund |
|--|--------------------------------------|--------------------------------|-------------------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash and Cash Equivalents | \$ 76 | \$ — | \$ 7,275 |
| Pooled Investments with State Treasury | 728 | — | 21,963 |
| Investments | 46 | — | 4,408 |
| Accounts Receivable (Net) | 118 | 23,306 | 1,057 |
| Due From Other Funds | — | 161,179 | 226 |
| Total Current Assets | <u>968</u> | <u>184,485</u> | <u>34,929</u> |
| Noncurrent Assets: | | | |
| Investments | 259 | — | 24,777 |
| Restricted Assets: | | | |
| Net OPEB Asset | — | 48 | 33 |
| Total Noncurrent Assets | <u>259</u> | <u>48</u> | <u>24,810</u> |
| Total Assets | <u>1,227</u> | <u>184,533</u> | <u>59,739</u> |
| Deferred Outflows of Resources | | | |
| | <u>—</u> | <u>249</u> | <u>175</u> |
| Liabilities | | | |
| Current Liabilities: | | | |
| Cash Overdraft | — | 592 | — |
| Accounts Payable and Other Accruals | — | 227 | 21 |
| Claims and Judgments Payable | — | 182,659 | 29,161 |
| Other Current Liabilities | 2 | 14 | 79 |
| Total Current Liabilities | <u>2</u> | <u>183,492</u> | <u>29,261</u> |
| Noncurrent Liabilities: | | | |
| Net OPEB Liability | — | 404 | 282 |
| Net Pension Liability | — | 661 | 462 |
| Total Noncurrent Liabilities | <u>—</u> | <u>1,065</u> | <u>744</u> |
| Total Liabilities | <u>2</u> | <u>184,557</u> | <u>30,005</u> |
| Deferred Inflows of Resources | | | |
| | <u>—</u> | <u>225</u> | <u>158</u> |
| Net Position | | | |
| Restricted for: | | | |
| Unrestricted | 1,225 | — | 29,751 |
| Total Net Position | <u>\$ 1,225</u> | <u>\$ —</u> | <u>\$ 29,751</u> |



| State Indemnification Fund | Teacher Indemnification Fund | Unemployment Compensation Fund | Workers' Compensation Fund | Total |
|----------------------------------|------------------------------------|--------------------------------------|----------------------------------|------------------|
| \$ — | \$ 402 | \$ 2,604 | \$ — | \$ 10,357 |
| 2,284 | 1,212 | 7,846 | 253 | 34,286 |
| — | 246 | 1,590 | — | 6,290 |
| — | — | 182 | 65,457 | 90,120 |
| — | — | — | 640,391 | 801,796 |
| <u>2,284</u> | <u>1,860</u> | <u>12,222</u> | <u>706,101</u> | <u>942,849</u> |
| — | 1,375 | 8,902 | — | 35,313 |
| 1 | — | 1 | 47 | 130 |
| <u>1</u> | <u>1,375</u> | <u>8,903</u> | <u>47</u> | <u>35,443</u> |
| <u>2,285</u> | <u>3,235</u> | <u>21,125</u> | <u>706,148</u> | <u>978,292</u> |
| <u>5</u> | <u>—</u> | <u>5</u> | <u>244</u> | <u>678</u> |
| 307 | — | — | 1,900 | 2,799 |
| — | — | — | 351 | 599 |
| 701 | 34 | 1,566 | 702,867 | 916,988 |
| — | — | — | 8 | 103 |
| <u>1,008</u> | <u>34</u> | <u>1,566</u> | <u>705,126</u> | <u>920,489</u> |
| 10 | — | 8 | 396 | 1,100 |
| 16 | — | 14 | 648 | 1,801 |
| 26 | — | 22 | 1,044 | 2,901 |
| <u>1,034</u> | <u>34</u> | <u>1,588</u> | <u>706,170</u> | <u>923,390</u> |
| <u>5</u> | <u>—</u> | <u>4</u> | <u>222</u> | <u>614</u> |
| 1,251 | 3,201 | 19,538 | — | 54,966 |
| <u>\$ 1,251</u> | <u>\$ 3,201</u> | <u>\$ 19,538</u> | <u>\$ —</u> | <u>\$ 54,966</u> |

State of Georgia

Combining Statement of Revenues, Expenses, and Changes in Net Position

Internal Service Funds

Risk Management

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Cyber Liability Insurance Fund | Liability Insurance Fund | Property Insurance Fund |
|---|--------------------------------------|--------------------------------|-------------------------------|
| Operating Revenues: | | | |
| Contributions/Premiums | \$ 1,822 | \$ 51,170 | \$ 19,396 |
| Sales and Services | — | — | — |
| Total Operating Revenues | 1,822 | 51,170 | 19,396 |
| Operating Expenses: | | | |
| Personal Services | 3 | 437 | 4 |
| Services and Supplies | 1,777 | 4,934 | 15,738 |
| Claims and Judgments | 48 | 45,979 | 34,088 |
| Total Operating Expenses | 1,828 | 51,350 | 49,830 |
| Operating Income (Loss) | (6) | (180) | (30,434) |
| Nonoperating Revenues (Expenses): | | | |
| Interest and Other Investment Income | 10 | 180 | 1,847 |
| Other | — | — | — |
| Total Nonoperating Revenues (Expenses) | 10 | 180 | 1,847 |
| Income (Loss) Before Transfers | 4 | — | (28,587) |
| Transfers: | | | |
| Transfers In | 500 | — | 8,981 |
| Net Transfers | 500 | — | 8,981 |
| Change in Net Position | 504 | — | (19,606) |
| Net Position, July 1 | 721 | — | 49,357 |
| Net Position, June 30 | \$ 1,225 | \$ — | \$ 29,751 |



| State Indemnification Fund | Teacher Indemnification Fund | Unemployment Compensation Fund | Workers' Compensation Fund | Total |
|----------------------------------|------------------------------------|--------------------------------------|----------------------------------|------------------|
| \$ — | \$ — | \$ 3,983 | \$ 164,925 | \$ 241,296 |
| 196 | — | — | — | 196 |
| 196 | — | 3,983 | 164,925 | 241,492 |
| 18 | — | 4 | 179 | 645 |
| 30 | 2 | 56 | 12,591 | 35,128 |
| 550 | — | 3,601 | 166,319 | 250,585 |
| 598 | 2 | 3,661 | 179,089 | 286,358 |
| (402) | (2) | 322 | (14,164) | (44,866) |
| 18 | 86 | 574 | 300 | 3,015 |
| — | — | — | 8,710 | 8,710 |
| 18 | 86 | 574 | 9,010 | 11,725 |
| (384) | 84 | 896 | (5,154) | (33,141) |
| 430 | — | — | 5,154 | 15,065 |
| 430 | — | — | 5,154 | 15,065 |
| 46 | 84 | 896 | — | (18,076) |
| 1,205 | 3,117 | 18,642 | — | 73,042 |
| <u>\$ 1,251</u> | <u>\$ 3,201</u> | <u>\$ 19,538</u> | <u>\$ —</u> | <u>\$ 54,966</u> |

State of Georgia

Combining Statement of Cash Flows

Internal Service Funds

Risk Management

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Cyber Liability Insurance Fund | Liability Insurance Fund | Property Insurance Fund |
|---|--------------------------------------|--------------------------------|-------------------------------|
| Cash Flows from Operating Activities: | | | |
| Cash Received from Customers | \$ — | \$ — | \$ — |
| Cash Received from Required Contributions/Premiums | 204 | 5,214 | 1,262 |
| Cash Received from Required Contributions/Premiums (Internal Activity) | 1,770 | 44,726 | 17,164 |
| Cash Paid to Vendors | (1,773) | (5,021) | (15,730) |
| Cash Paid to Employees | (3) | (620) | (413) |
| Cash Paid for Claims and Judgments | (48) | (45,030) | (11,063) |
| Net Cash Provided by (Used in) Operating Activities | <u>150</u> | <u>(731)</u> | <u>(8,780)</u> |
| Cash Flows from Noncapital Financing Activities: | | | |
| Transfers from Other Funds | — | — | 8,981 |
| Other Noncapital Receipts | 500 | — | — |
| Net Cash Provided by (Used in) Noncapital Financing Activities | <u>500</u> | <u>—</u> | <u>8,981</u> |
| Cash Flows from Investing Activities: | | | |
| Proceeds from Sales and Maturities of Investments | 299 | — | 37,305 |
| Purchase of Investments | (306) | — | (30,022) |
| Interest and Dividends Received | 10 | 180 | 2,684 |
| Net Cash Provided by (Used in) Investing Activities | <u>3</u> | <u>180</u> | <u>9,967</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 653 | (551) | 10,168 |
| Cash and Cash Equivalents, July 1 | <u>151</u> | <u>(41)</u> | <u>19,070</u> |
| Cash and Cash Equivalents, June 30 | <u>\$ 804</u> | <u>\$ (592)</u> | <u>\$ 29,238</u> |
| Reconciliation of Operating Income (Loss) to Net Cash provided by (Used in) Operating Activities: | | | |
| Operating Income (Loss) | \$ (6) | \$ (180) | \$ (30,434) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | | |
| Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources: | | | |
| Accounts Receivable | 153 | (73) | (744) |
| Due from Other Funds | — | (1,157) | (226) |
| Net OPEB Asset | — | — | 9 |
| Deferred Outflows of Resources | — | (33) | (19) |
| Accounts Payable and Other Accruals | — | (98) | (70) |
| Claims and Judgments Payable | — | 949 | 23,025 |
| Net OPEB Liability | — | (263) | (320) |
| Net Pension Liability | — | (49) | (179) |
| Other Liabilities | 3 | 10 | 77 |
| Deferred Inflows of Resources | — | 163 | 101 |
| Net Cash Provided by (Used in) Operating Activities | <u>\$ 150</u> | <u>\$ (731)</u> | <u>\$ (8,780)</u> |
| Noncash Investing Activities: | | | |
| Change in Fair Value of Investments | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (837)</u> |



| State Indemnification Fund | Teacher Indemnification Fund | Unemployment Compensation Fund | Workers' Compensation Fund | Total |
|----------------------------------|------------------------------------|--------------------------------------|----------------------------------|--------------------|
| \$ 196 | \$ — | \$ — | \$ — | \$ 196 |
| — | — | 303 | 16,705 | 23,688 |
| — | — | 3,571 | 83,479 | 150,710 |
| (33) | (2) | (61) | (12,821) | (35,441) |
| (22) | — | (8) | (849) | (1,915) |
| (687) | (15) | (3,917) | (100,003) | (160,763) |
| <u>(546)</u> | <u>(17)</u> | <u>(112)</u> | <u>(13,489)</u> | <u>(23,525)</u> |
| 430 | — | — | — | 9,411 |
| — | — | — | 13,865 | 14,365 |
| <u>430</u> | <u>—</u> | <u>—</u> | <u>13,865</u> | <u>23,776</u> |
| 129 | 2,106 | 13,620 | — | 53,459 |
| — | (1,573) | (10,181) | — | (42,082) |
| 18 | 38 | 264 | 300 | 3,494 |
| <u>147</u> | <u>571</u> | <u>3,703</u> | <u>300</u> | <u>14,871</u> |
| 31 | 554 | 3,591 | 676 | 15,122 |
| <u>1,946</u> | <u>1,060</u> | <u>6,859</u> | <u>(2,323)</u> | <u>26,722</u> |
| <u>\$ 1,977</u> | <u>\$ 1,614</u> | <u>\$ 10,450</u> | <u>\$ (1,647)</u> | <u>\$ 41,844</u> |
| \$ (402) | \$ (2) | \$ 322 | \$ (14,164) | \$ (44,866) |
| — | — | (110) | (3,246) | (4,020) |
| — | — | — | (61,494) | (62,877) |
| — | — | — | 17 | 26 |
| (1) | — | (1) | (25) | (79) |
| (2) | — | (3) | (237) | (410) |
| (138) | (15) | (317) | 66,316 | 89,820 |
| (6) | — | (5) | (497) | (1,091) |
| (1) | — | (1) | (302) | (532) |
| — | — | — | 5 | 95 |
| 4 | — | 3 | 138 | 409 |
| <u>\$ (546)</u> | <u>\$ (17)</u> | <u>\$ (112)</u> | <u>\$ (13,489)</u> | <u>\$ (23,525)</u> |
| <u>\$ —</u> | <u>\$ 48</u> | <u>\$ 310</u> | <u>\$ —</u> | <u>\$ (479)</u> |



FIDUCIARY FUNDS





Fiduciary funds are used to account for assets held by the State in a fiduciary capacity. The State has the following fiduciary funds.

PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

Pension and Other Employee Benefit Trust Funds are used to account for activities and balances of the public employee retirement systems and other employee benefit plans. The State's pension and other employee benefit trust funds are described below:

Pension Trust Funds

Defined Benefit Pension Plans

The **Employees' Retirement System** is used to account for the accumulation of resources for the purpose of providing retirement allowances for qualified employees of the State and its political subdivisions.

The **Firefighters' Pension Fund** is used to account for the accumulation of resources for the purpose of paying retirement benefits to the firefighters of the State.

The **Georgia Judicial Retirement System** is used to account for the accumulation of resources for the purpose of providing retirement allowances for trial judges and solicitors of certain courts in Georgia, and their survivors and beneficiaries, superior court judges of the State, and district attorneys of the State.

Other Defined Benefit Plans is comprised of the following smaller plans:

The **District Attorneys Retirement Fund** (old plan) is used to account for the accumulation of resources for the purpose of paying retirement benefits to the district attorneys of the State.

The **Augusta University Early Retirement Pension Plan** is a single-employer defined benefit pension plan designed to provide eligible participants additional benefits above the amounts payable through Teachers Retirement System of Georgia (TRS). The plan was designed to allow vested employees aged 55 or employees of any age with 25 years of creditable service to retire without penalties as applied by the TRS for early retirement.

The **Judges of the Probate Courts Retirement Fund** is used to account for the accumulation of resources for the purpose of paying retirement benefits to the judges of the Probate Courts of the State.

The **Legislative Retirement System** is used to account for the accumulation of resources for the purpose of providing retirement allowances and other benefits for all members of the Georgia General Assembly.

The **Magistrates Retirement Fund** is used to account for the accumulation of resources for the purpose of providing retirement benefits for those serving as duly qualified and commissioned chief magistrates of counties in the State.

The **Georgia Military Pension Fund** is used to account for the accumulation of resources for the purpose of providing retirement allowances and other benefits to members of the Georgia National Guard.

The **Sheriffs' Retirement Fund** is used to account for the accumulation of resources for the purpose of paying retirement benefits to the sheriffs of the State.



Description of Fiduciary Funds

The **Superior Court Clerks' Retirement Fund** is used to account for the accumulation of resources for the purpose of paying retirement benefits to the Superior Court clerks of the State.

The **Superior Court Judges Retirement Fund** (old plan) is used to account for the accumulation of resources for the purpose of paying retirement benefits to the Superior Court judges of the State.

The **Peace Officers' Annuity and Benefit Fund** is used to account for the accumulation of resources for the purpose of paying retirement benefits to the peace officers of the State.

The **Public School Employees Retirement System** is used to account for the accumulation of resources for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the Teachers Retirement System.

The **Teachers Retirement System** is used to account for the accumulation of resources for the purpose of providing retirement allowances and other benefits for teachers and administrative personnel employed in State public schools and the University System of Georgia (except those professors and principal administrators electing to participate in an optional retirement plan), and for certain other designated employees in educational-related work.

Defined Contribution / Deferred Compensation Pension Plans

The **Georgia Defined Contribution Plan** is used to account for the accumulation of resources for the purpose of providing retirement allowances for State employees who are not members of a public retirement or pension system.

The **Deferred Compensation Plans** are used to account for the accumulation of resources for the purpose of providing retirement allowances for State and Board of Regents employees and employees of Community Service Boards who elect to defer a portion of their annual salary until future years.

Other Postemployment Benefit Plans

The **Board of Regents Retiree Health Benefit Fund** is used to account for the accumulation of resources necessary to meet employer costs of retiree post-employment health insurance benefits.

The **Georgia State Employees Postemployment Health Benefit Fund (State OPEB Fund)** pays postemployment health benefits (including benefits to qualified beneficiaries of eligible former employees) due under the group health plan for employees of State organizations and other entities authorized by law to contract with the Department of Community Health for inclusion in the plan. It also pays administrative expenses for the Fund. By law, no other use of assets of the State OPEB Fund is permitted.

The **Georgia School Personnel Postemployment Health Benefit Fund (School OPEB Fund)** pays postemployment health benefits (including benefits for qualified beneficiaries of eligible former employees) due under the group health plan for public school teachers including librarians and other certified employees of the public schools and regional educational service agencies, postemployment health benefits due under the group health plan for non-certificated public school employees, and administrative expenses of the Fund. By law, no other use of assets of the School OPEB Fund is permitted.

The **State Employees' Assurance Department (SEAD) - OPEB** is used to account for the accumulation of resources for the purpose of providing term life insurance to retired and vested inactive members of Employees', Judicial, and Legislative Retirement Systems.



INVESTMENT TRUST FUNDS

Investment Trust Funds are used to account for the external portion of a government sponsored investment pool. The State's investment trust funds are described below:

The **Georgia Fund 1 (GF1)** is an investment pool of the LGIP Trust and an investment pool for the State and local governments, including state agencies, colleges and universities, counties, school districts, special districts, or any department, agency, or board of a political subdivision. The primary objectives of the pool is the prudent management of public funds on behalf of the State and local governments seeking income higher than money market rates.

The **Georgia Fund 1 Plus (GF1+)** is an additional investment option for the State, state agencies, and eligible municipalities looking to benefit from higher yields available by adding credit exposure.

PRIVATE PURPOSE TRUST FUNDS

Private Purpose Trust Funds are used to report resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments. The State's private purpose trust funds are described below:

The **Auctioneers Education, Research and Recovery Fund** provides for actual or compensatory damages in instances where a person is aggrieved by an act, representation, transaction, or conduct of a person licensed under OCGA 43-6 (duly licensed auctioneer, apprentice auctioneer, or auction company) who is in violation of state law. Also, the fund is used to help underwrite the cost of education and research programs for the benefit of licensees and the public.

The **Real Estate Education, Research and Recovery Fund** provides for actual or compensatory damages in instances where a person is aggrieved by an act, representation, transaction, or conduct of a duly licensed broker, associate broker or salesperson who is in violation of state law. Also, the fund is used to help underwrite the cost of developing courses, conducting seminars, conducting research projects on matters affecting real estate brokerage, publishing and distributing educational materials, or other education and research programs for the benefit of licensees and the public.

The **Subsequent Injury Trust Fund** is a special workers' compensation fund designed to encourage employers to hire workers with pre-existing impairments by insuring against the aggravating impact such impairment could have if the worker were subsequently injured on the job.

AGENCY FUNDS

Agency Funds are used to report assets and liabilities for deposits and investments entrusted to the State as an agent for others. The State's significant agency funds are described below:

The **Child Support Recovery Program** accounts for the collection of court ordered child support or child support amounts due as determined in conformity with the Social Security Act. Amounts collected are distributed and deposited in conformity with state law and the standards prescribed in the Social Security Act.

The **Detainees' Accounts** are held for the detainees of statewide probation offices, correctional institutions, diversion centers, detention centers, transitional centers and boot camps for the purpose of paying court-ordered fines, fees and restitutions and for operating recreational activities for detainees.



The **Flexible Benefits Program** accounts for participant payroll deductions for benefits and spending accounts; disbursements are made to insurance companies for premiums and to participants for spending account reimbursements.

The **Insurance Premium Tax Collections for Local Governments Fund** accounts for the pro-rata share of premium taxes collected on the behalf of each participating municipality and county. The participating counties and municipalities may have the distributions deposited directly into their Georgia Fund 1 account through the Office of the State Treasurer.

Sales Tax Collections for Local Governments Fund is used to account for the collection and disbursement of local option sales taxes on behalf of county and municipal governments. This fund includes activity for Education Local Option Sales Tax, Homestead Option Sales Tax, Local Option Sales Tax, MARTA Sales Tax, Special Purpose Local Option Sales Tax, and the Transportation Investment Act.

Survivor Benefit Fund (SBF) is within the Employees Retirement System (ERS) trust and is solely for maintaining group term life insurance coverage for members of the plan. All assets are limited to the payment of benefits and expenses for such coverage and cannot be used to pay pension benefits and expenses of ERS.

The **Telecommunications Relay Service Fund** was established to provide telecommunication services to hearing/speech impaired Georgians. All local exchange telephone companies in the State impose a monthly maintenance surcharge on residential and business local exchange access facilities, which are deposited into this fund solely for the provisions of the Dual Party Relay System.

The **Universal Service Fund** was established for the purpose of assisting low-income customers in times of emergency by providing energy conservation assistance to such customers; and to provide contributions in aid of construction to permit the electing distribution company to extend and expand its facilities from time to time as the Public Service Commission deems to be in the public interest. Funding comes from rate refunds from interstate pipeline suppliers, funds deposited by marketers, and various other refunds, surcharges and earnings.

Miscellaneous funds include agency funds not considered significant enough to warrant separate presentation.



State of Georgia

Combining Statement of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds June 30, 2019

(dollars in thousands)

| | Defined Benefit Pension Plans (see combining) | Defined Contribution Plans | | | |
|--|--|--|-------------------------------------|---------------------------------|----------------------------|
| | | Georgia Defined Contribution Plan | Deferred Compensation Plans | | |
| | | | State of Georgia 401 (K) Plan | State of Georgia 457 Plan | Regents 457 (F) Plan |
| Assets | | | | | |
| Cash and Cash Equivalents | \$ 2,792,472 | \$ 16,425 | \$ 11,633 | \$ 1,525 | \$ 339 |
| Pooled Investments with State Treasury | 4 | — | — | — | — |
| Restricted Pooled Investments with State Treasury | 602 | — | — | 24 | — |
| Receivables | | | | | |
| Interest and Dividends | 269,281 | 454 | 20 | 13 | — |
| Due from Brokers for Securities Sold | 26,706 | — | — | — | — |
| Other | 278,455 | 1,051 | 4,192 | 604 | — |
| Due from Other Funds | — | — | — | — | — |
| Investments | | | | | |
| Pooled Investments | 14,632,566 | — | — | — | — |
| Mutual Funds | 701,747 | — | 1,138,219 | 631,098 | 1,833 |
| Municipal, U.S. and Foreign Government Obligations | 17,824,365 | 87,300 | — | — | — |
| Corporate Bonds/Notes/Debentures | 5,229,036 | 20,908 | — | — | 1,384 |
| Stocks | 54,281,416 | — | 9,873 | 7,927 | — |
| Asset-backed Securities | 43,332 | — | — | — | — |
| Exchange Traded Funds | 9,044 | — | — | — | — |
| Mortgage Investments | 104,022 | — | — | — | — |
| Real Estate Investment Trusts | 56,446 | — | — | — | 882 |
| Capital Assets | | | | | |
| Land | 8,883 | — | — | — | — |
| Buildings | 7,793 | — | — | — | — |
| Software | 29,325 | — | — | — | — |
| Machinery and Equipment | 6,804 | — | — | — | — |
| Works of Art | 114 | — | — | — | — |
| Construction in Progress | 550 | — | — | — | — |
| Accumulated Depreciation | (37,369) | — | — | — | — |
| Net OPEB Asset | 2,883 | — | — | — | — |
| Total Assets | 96,268,477 | 126,138 | 1,163,937 | 641,191 | 4,438 |
| Deferred Outflows of Resources | 12,167 | — | — | — | — |
| Liabilities | | | | | |
| Accounts Payable and Other Accruals | 34,773 | 488 | 2,728 | 1,217 | — |
| Due to Other Funds | 567 | — | — | — | — |
| Due to Brokers for Securities Purchased | 96,527 | — | — | — | — |
| Salaries/Withholdings Payable | 2 | — | — | — | — |
| Benefits Payable | — | — | — | — | — |
| Unearned Revenue | 3 | — | — | — | — |
| Compensated Absences Payable | 71 | — | — | — | — |
| Net OPEB Liability | 22,840 | — | — | — | — |
| Net Pension Liability | 27,823 | — | — | — | — |
| Total Liabilities | 182,606 | 488 | 2,728 | 1,217 | — |
| Deferred Inflows of Resources | 12,131 | — | — | — | — |
| Net Position | | | | | |
| Restricted for: | | | | | |
| Pension Benefits | 96,085,905 | 125,650 | 1,161,209 | 639,974 | 4,438 |
| Other Postemployment Benefits | 2 | — | — | — | — |
| Total Net Position | \$ 96,085,907 | \$ 125,650 | \$ 1,161,209 | \$ 639,974 | \$ 4,438 |



Other Post Employment Benefit Plans

| Board of Regents Retiree Health Benefit Fund | Georgia State Employees Postemployment Health Benefit Fund | Georgia School Personnel Postemployment Health Benefit Fund | State Employees' Assurance Department - OPEB | Total |
|--|--|---|--|-----------------------|
| \$ 22,995 | \$ 463 | \$ 180 | \$ 3 | \$ 2,846,035 |
| — | 1,259,638 | 469,931 | — | 1,729,573 |
| — | — | — | — | 626 |
| — | 136,435 | 50,896 | — | 457,099 |
| — | — | — | — | 26,706 |
| — | 11,529 | 28,872 | — | 324,703 |
| — | — | — | 478 | 478 |
| — | 299,108 | 103,452 | 1,233,750 | 16,268,876 |
| 106,173 | — | — | — | 2,579,070 |
| — | — | — | — | 17,911,665 |
| — | — | — | — | 5,251,328 |
| 21,708 | — | — | — | 54,320,924 |
| — | — | — | — | 43,332 |
| — | — | — | — | 9,044 |
| — | — | — | — | 104,022 |
| — | — | — | — | 57,328 |
| — | — | — | — | 8,883 |
| — | — | — | — | 7,793 |
| — | — | — | — | 29,325 |
| — | — | — | — | 6,804 |
| — | — | — | — | 114 |
| — | — | — | — | 550 |
| — | — | — | — | (37,369) |
| — | — | — | — | 2,883 |
| <u>150,876</u> | <u>1,707,173</u> | <u>653,331</u> | <u>1,234,231</u> | <u>101,949,792</u> |
| — | — | — | — | 12,167 |
| — | 1,382 | 5,415 | 375 | 46,378 |
| — | — | — | — | 567 |
| — | 78,844 | 29,123 | — | 204,494 |
| — | — | — | — | 2 |
| 6,421 | 9,740 | 23,664 | — | 39,825 |
| — | — | — | — | 3 |
| — | — | — | — | 71 |
| — | — | — | — | 22,840 |
| — | — | — | — | 27,823 |
| <u>6,421</u> | <u>89,966</u> | <u>58,202</u> | <u>375</u> | <u>342,003</u> |
| — | — | — | — | 12,131 |
| — | — | — | — | 98,017,176 |
| <u>144,455</u> | <u>1,617,207</u> | <u>595,129</u> | <u>1,233,856</u> | <u>3,590,649</u> |
| <u>\$ 144,455</u> | <u>\$ 1,617,207</u> | <u>\$ 595,129</u> | <u>\$ 1,233,856</u> | <u>\$ 101,607,825</u> |

State of Georgia

Combining Statement of Changes in Fiduciary Net Position

Pension and Other Employee Benefit Trust Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Defined Benefit Pension Plans (see combining) | Defined Contribution Plans | | | |
|--|--|--|-------------------------------------|---------------------------------|----------------------------|
| | | Georgia Defined Contribution Plan | Deferred Compensation Plans | | |
| | | | State of Georgia 401 (K) Plan | State of Georgia 457 Plan | Regents 457 (F) Plan |
| Additions: | | | | | |
| Contributions | | | | | |
| Employer | \$ 3,216,653 | \$ — | \$ 47,170 | \$ — | \$ 502 |
| NonEmployer | 108,720 | — | — | — | — |
| Plan Members | 811,956 | 14,578 | 119,770 | 20,264 | — |
| Insurance Premiums | — | — | — | — | — |
| Other Fees | 444 | — | — | 53 | — |
| Interest and Other Investment Income | | | | | |
| Dividends and Interest | 2,087,731 | 2,759 | 185 | 1,332 | 133 |
| Net Appreciation (Depreciation) in | | | | | |
| Investments Reported at Fair Value | 4,059,302 | 5,627 | 62,954 | 38,546 | 73 |
| Less: Investment Expense | (74,251) | (62) | (2,033) | (778) | (13) |
| Other | | | | | |
| Transfers from Other Funds | 2,727 | — | — | — | — |
| Miscellaneous | 501 | — | 544 | — | — |
| Total Additions | 10,213,783 | 22,902 | 228,590 | 59,417 | 695 |
| Deductions: | | | | | |
| General and Administrative Expenses | 28,451 | 882 | 3,431 | 724 | — |
| Benefits | 6,607,854 | 10 | 79,644 | 42,081 | — |
| Refunds | 87,093 | 10,931 | — | — | — |
| Pool Participant Withdrawals | — | — | — | — | 5,753 |
| Total Deductions | 6,723,398 | 11,823 | 83,075 | 42,805 | 5,753 |
| Change in Net Position Restricted for: | | | | | |
| Pension and Other Employee Benefits | 3,490,385 | 11,079 | 145,515 | 16,612 | (5,058) |
| Net Position, July 1 | 92,595,522 | 114,571 | 1,015,694 | 623,362 | 9,496 |
| Net Position, June 30 | \$ 96,085,907 | \$ 125,650 | \$ 1,161,209 | \$ 639,974 | \$ 4,438 |



Other Post Employment Benefit Plans

| Board of Regents Retiree Health Benefit Fund | Georgia State Employees Postemployment Health Benefit Fund | Georgia School Personnel Postemployment Health Benefit Fund | State Employees' Assurance Department - OPEB | Total |
|--|--|---|--|----------------|
| \$ 160,383 | \$ 534,673 | \$ 538,569 | \$ 5 | \$ 4,497,955 |
| — | — | — | — | 108,720 |
| — | — | — | — | 966,568 |
| — | — | — | 3,328 | 3,328 |
| — | — | — | — | 497 |
| 3,844 | 32,988 | 11,356 | 27,064 | 2,167,392 |
| 3,406 | 18,749 | 6,129 | 53,311 | 4,248,097 |
| (124) | (50) | (17) | (1,182) | (78,510) |
| — | — | — | — | 2,727 |
| — | — | — | — | 1,045 |
| 167,509 | 586,360 | 556,037 | 82,526 | 11,917,819 |
| 535 | 2,025 | 4,417 | 716 | 41,181 |
| 98,563 | 168,993 | 339,754 | 37,416 | 7,374,315 |
| — | — | — | — | 98,024 |
| — | — | — | — | 5,753 |
| 99,098 | 171,018 | 344,171 | 38,132 | 7,519,273 |
| 68,411 | 415,342 | 211,866 | 44,394 | 4,398,546 |
| 76,044 | 1,201,865 | 383,263 | 1,189,462 | 97,209,279 |
| \$ 144,455 | \$ 1,617,207 | \$ 595,129 | \$ 1,233,856 | \$ 101,607,825 |

State of Georgia

Combining Statement of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds Defined Benefit Pension Plans

June 30, 2019

(dollars in thousands)

| | Employees' Retirement System | Firefighters' Pension Fund | Georgia Judicial Retirement System | Other Defined Benefit Plans (see combining) |
|--|------------------------------------|----------------------------------|---|--|
| Assets | | | | |
| Cash and Cash Equivalents | \$ 407,897 | \$ 45,016 | \$ 510 | \$ 13,264 |
| Pooled Investments with State Treasury | — | — | — | — |
| Restricted Pooled Investments with State Treasury | 572 | — | 2 | 28 |
| Receivables | | | | |
| Interest and Dividends | 46,236 | 1,672 | — | 689 |
| Due from Brokers for Securities Sold | 1,374 | 11,357 | — | 2,401 |
| Other | 39,387 | — | 766 | 334 |
| Investments | | | | |
| Pooled Investments | 13,150,679 | — | 478,823 | 60,963 |
| Mutual Funds | — | 345,435 | — | 91,637 |
| Municipal, U.S. and Foreign Government Obligations | — | 64,016 | — | 63,691 |
| Corporate Bonds/Notes/Debentures | — | 108,343 | — | 18,918 |
| Stocks | — | 231,028 | — | 233,638 |
| Asset-backed Securities | — | 12,821 | — | 7,926 |
| Exchange Traded Funds | — | — | — | 2,853 |
| Mortgage Investments | — | 93,437 | — | 3,672 |
| Real Estate Investment Trusts | — | 46,099 | — | 812 |
| Capital Assets | | | | |
| Land | 4,350 | 85 | — | — |
| Buildings | 2,800 | 1,535 | — | — |
| Software | 14,345 | — | — | — |
| Machinery and Equipment | 3,511 | 147 | — | — |
| Works of Art | — | 114 | — | — |
| Accumulated Depreciation | (18,454) | (758) | — | — |
| Net OPEB Asset | 541 | — | — | — |
| Total Assets | 13,653,238 | 960,347 | 480,101 | 500,826 |
| Deferred Outflow of Resources | 1,156 | — | — | — |
| Liabilities | | | | |
| Accounts Payable and Other Accruals | 19,088 | 2,650 | 719 | 602 |
| Due to Other Funds | 547 | — | 10 | 3 |
| Due to Brokers for Securities Purchased | 10,149 | 23,274 | — | 1,705 |
| Salaries/Withholdings Payable | — | — | — | 2 |
| Unearned Revenue | — | — | — | 3 |
| Compensated Absences Payable | — | 71 | — | — |
| Net OPEB Liability | 4,749 | — | — | — |
| Net Pension Liability | — | — | — | — |
| Total Liabilities | 34,533 | 25,995 | 729 | 2,315 |
| Deferred Inflow of Resources | 2,389 | — | — | — |
| Net Position | | | | |
| Restricted for Pension Benefits | \$ 13,617,472 | \$ 934,352 | \$ 479,372 | \$ 498,511 |



| Peace Officers' Annuity and Benefit Fund | Public School Employees Retirement System | Teachers Retirement System | Total |
|--|--|----------------------------------|---------------|
| \$ 26,082 | \$ 212 | \$ 2,299,491 | \$ 2,792,472 |
| — | — | 4 | 4 |
| — | — | — | 602 |
| 1,406 | — | 219,278 | 269,281 |
| 4,902 | — | 6,672 | 26,706 |
| 10 | 261 | 237,697 | 278,455 |
| — | 942,101 | — | 14,632,566 |
| 264,675 | — | — | 701,747 |
| 64,276 | — | 17,632,382 | 17,824,365 |
| 49,839 | — | 5,051,936 | 5,229,036 |
| 383,454 | — | 53,433,296 | 54,281,416 |
| 22,585 | — | — | 43,332 |
| 6,191 | — | — | 9,044 |
| 6,913 | — | — | 104,022 |
| 9,535 | — | — | 56,446 |
| 98 | — | 4,350 | 8,883 |
| 658 | — | 2,800 | 7,793 |
| — | — | 14,980 | 29,325 |
| 193 | — | 2,953 | 6,804 |
| — | — | — | 114 |
| (395) | — | (17,762) | (37,369) |
| — | — | 2,342 | 2,883 |
| 840,422 | 942,574 | 78,890,419 | 96,267,927 |
| — | — | 11,011 | 12,167 |
| 590 | 986 | 10,138 | 34,773 |
| — | — | 7 | 567 |
| 14,707 | — | 46,692 | 96,527 |
| — | — | — | 2 |
| — | — | — | 3 |
| — | — | — | 71 |
| — | — | 18,091 | 22,840 |
| — | — | 27,823 | 27,823 |
| 15,297 | 986 | 102,751 | 182,606 |
| — | — | 9,742 | 12,131 |
| \$ 825,675 | \$ 941,588 | \$ 78,788,937 | \$ 96,085,907 |

State of Georgia

Combining Statement of Changes in Fiduciary Net Position Pension and Other Employee Benefit Trust Funds Defined Benefit Pension Plans For the Fiscal Year Ended June 30, 2019 (dollars in thousands)

| | Employees' Retirement System | Firefighters' Pension Fund | Georgia Judicial Retirement System | Other Defined Benefit Plans (see combining) |
|--|------------------------------------|----------------------------------|---|--|
| Additions: | | | | |
| Contributions | | | | |
| Employer | \$ 638,989 | \$ — | \$ 3,117 | \$ 13,737 |
| NonEmployer | 10,220 | 37,902 | 2,137 | 8,340 |
| Plan Members | 36,252 | 4,022 | 5,469 | 941 |
| Other Fees | 10 | 431 | — | 3 |
| Interest and Other Investment Income | | | | |
| Dividends and Interest | 299,029 | 23,003 | 10,522 | 8,540 |
| Net Appreciation (Depreciation) in Investments | | | | |
| Reported at Fair Value | 589,035 | 32,484 | 20,726 | 28,913 |
| Less: Investment Expense | (14,660) | (5,378) | (421) | (2,617) |
| Other | | | | |
| Transfers from Other Funds | — | — | — | 2,548 |
| Miscellaneous | — | 379 | — | 3 |
| Total Additions | 1,558,875 | 92,843 | 41,550 | 60,408 |
| Deductions: | | | | |
| General and Administrative Expenses | 7,142 | 1,507 | 820 | 1,137 |
| Benefits | 1,443,756 | 50,704 | 27,462 | 35,146 |
| Refunds | 7,691 | 1,149 | 553 | 88 |
| Total Deductions | 1,458,589 | 53,360 | 28,835 | 36,371 |
| Change in Net Position Restricted for Pension Benefits | 100,286 | 39,483 | 12,715 | 24,037 |
| Net Position, July 1 | 13,517,186 | 894,869 | 466,657 | 474,474 |
| Net Position, June 30 | \$ 13,617,472 | \$ 934,352 | \$ 479,372 | \$ 498,511 |



| Peace Officers' Annuity and Benefit Fund | Public School Employees Retirement System | Teachers Retirement System | Total |
|--|--|----------------------------------|----------------------|
| \$ — | \$ — | \$ 2,560,810 | \$ 3,216,653 |
| 14,444 | 30,263 | 5,414 | 108,720 |
| 3,542 | 2,256 | 759,474 | 811,956 |
| — | — | — | 444 |
| 20,088 | 20,675 | 1,705,874 | 2,087,731 |
| 34,840 | 40,726 | 3,312,578 | 4,059,302 |
| (4,295) | (847) | (46,033) | (74,251) |
| — | — | 179 | 2,727 |
| 119 | — | — | 501 |
| <u>68,738</u> | <u>93,073</u> | <u>8,298,296</u> | <u>10,213,783</u> |
| 1,193 | 1,378 | 15,276 | 28,453 |
| 36,683 | 63,636 | 4,950,465 | 6,607,852 |
| 460 | 609 | 76,543 | 87,093 |
| <u>38,336</u> | <u>65,623</u> | <u>5,042,284</u> | <u>6,723,398</u> |
| 30,402 | 27,450 | 3,256,012 | 3,490,385 |
| <u>795,273</u> | <u>914,138</u> | <u>75,532,925</u> | <u>92,595,522</u> |
| <u>\$ 825,675</u> | <u>\$ 941,588</u> | <u>\$ 78,788,937</u> | <u>\$ 96,085,907</u> |

State of Georgia

Combining Statement of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds Defined Benefit Pension Plans Other Defined Benefit Pension Plans June 30, 2019

(dollars in thousands)

| | District Attorneys Retirement Fund | Augusta University Early Retirement Pension Plan | Judges of the Probate Courts Retirement Fund | Legislative Retirement System | Magistrates Retirement Fund |
|--|---|--|---|-------------------------------------|-----------------------------------|
| Assets | | | | | |
| Cash and Cash Equivalents | \$ 2 | \$ 3,476 | \$ 2,325 | \$ 23 | \$ 1,048 |
| Restricted Pooled Investments with State Treasury | — | — | — | 28 | — |
| Receivables | | | | | |
| Interest and Dividends | — | — | 286 | — | 93 |
| Due from Brokers for Securities Sold | — | — | 611 | — | 87 |
| Other | — | — | — | 28 | — |
| Investments | | | | | |
| Pooled Investments | — | — | — | 34,559 | — |
| Mutual Funds | — | 67,692 | — | — | — |
| Municipal, U.S. and Foreign Government Obligations | — | — | 8,814 | — | 3,458 |
| Corporate Bonds/Notes/Debentures | — | — | 8,171 | — | 5,124 |
| Stocks | — | 34,208 | 67,324 | — | 17,333 |
| Asset-backed Securities | — | — | 3,639 | — | — |
| Exchange Traded Funds | — | — | — | — | — |
| Mortgage Investments | — | — | — | — | 587 |
| Real Estate Investment Trusts | — | — | — | — | 408 |
| Total Assets | 2 | 105,376 | 91,170 | 34,638 | 28,138 |
| Liabilities | | | | | |
| Accounts Payable and Other Accruals | — | — | (2) | 97 | — |
| Due to Other Funds | — | — | 2 | 1 | — |
| Due to Brokers for Securities Purchased | — | — | 60 | — | 90 |
| Salaries/Withholdings Payable | — | — | — | — | 2 |
| Unearned Revenue | — | — | — | — | — |
| Total Liabilities | — | — | 60 | 98 | 92 |
| Net Position | | | | | |
| Restricted for Pension Benefits | \$ 2 | \$ 105,376 | \$ 91,110 | \$ 34,540 | \$ 28,046 |



| Georgia Military Pension Fund | Sheriffs' Retirement Fund | Superior Court Clerks' Retirement Fund | Superior Court Judges Retirement Fund | Total |
|--|---------------------------------|---|--|-------------------|
| \$ 84 | \$ 2,760 | \$ 3,535 | \$ 11 | \$ 13,264 |
| — | — | — | — | 28 |
| — | — | 310 | — | 689 |
| — | 125 | 1,578 | — | 2,401 |
| — | — | 306 | — | 334 |
| 26,404 | — | — | — | 60,963 |
| — | 23,945 | — | — | 91,637 |
| — | 9,495 | 41,924 | — | 63,691 |
| — | 5,623 | — | — | 18,918 |
| — | 44,445 | 70,328 | — | 233,638 |
| — | 4,287 | — | — | 7,926 |
| — | 2,853 | — | — | 2,853 |
| — | 3,085 | — | — | 3,672 |
| — | 404 | — | — | 812 |
| <u>26,488</u> | <u>97,022</u> | <u>117,981</u> | <u>11</u> | <u>500,826</u> |
| 71 | 235 | 196 | 5 | 602 |
| — | — | — | — | 3 |
| — | — | 1,555 | — | 1,705 |
| — | — | — | — | 2 |
| — | — | 3 | — | 3 |
| <u>71</u> | <u>235</u> | <u>1,754</u> | <u>5</u> | <u>2,315</u> |
| <u>\$ 26,417</u> | <u>\$ 96,787</u> | <u>\$ 116,227</u> | <u>\$ 6</u> | <u>\$ 498,511</u> |

State of Georgia

Combining Statement of Changes in Fiduciary Net Position

Pension and Other Employee Benefit Trust Funds

Defined Benefit Pension Plans

Other Defined Benefit Pension Plans

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | District Attorneys Retirement Fund | Early Retirement Pension Plan - Augusta University | Judges of the Probate Courts Retirement Fund | Legislative Retirement System | Magistrates Retirement Fund |
|--|---|--|---|-------------------------------------|-----------------------------------|
| Additions: | | | | | |
| Contributions | | | | | |
| Employer | \$ 37 | \$ 13,085 | \$ — | \$ — | \$ — |
| NonEmployer | — | — | 1,455 | — | 1,658 |
| Plan Members | — | — | 198 | 339 | 187 |
| Other Contributions | | | | | |
| Other Fees | 1 | — | — | — | — |
| Interest and Other Investment Income | | | | | |
| Dividends and Interest | — | 2,215 | 1,981 | 761 | 542 |
| Net Appreciation (Depreciation) in Investments Reported at Fair Value | — | 5,318 | 6,588 | 1,499 | 1,378 |
| Less: Investment Expense | — | (164) | (775) | (32) | (378) |
| Other | | | | | |
| Transfers from Other Funds | — | — | — | — | — |
| Miscellaneous | — | — | — | — | — |
| Total Additions | 38 | 20,454 | 9,447 | 2,567 | 3,387 |
| Deductions: | | | | | |
| General and Administrative Expenses | 1 | — | 106 | 290 | 100 |
| Benefits | 37 | 14,100 | 4,437 | 1,856 | 329 |
| Refunds | — | — | 7 | 70 | 6 |
| Total Deductions | 38 | 14,100 | 4,550 | 2,216 | 435 |
| Change in Net Position Restricted for Pension Benefits | — | 6,354 | 4,897 | 351 | 2,952 |
| Net Position, July 1 | 2 | 99,022 | 86,213 | 34,189 | 25,094 |
| Net Position, June 30 | <u>\$ 2</u> | <u>\$ 105,376</u> | <u>\$ 91,110</u> | <u>\$ 34,540</u> | <u>\$ 28,046</u> |



| Georgia Military Pension Fund | Sheriffs' Retirement Fund | Superior Court Clerks' Retirement Fund | Superior Court Judges Retirement Fund | Total |
|--|---------------------------------|---|--|-------------------|
| \$ (11) | \$ — | \$ — | \$ 626 | \$ 13,737 |
| — | 2,053 | 3,174 | — | 8,340 |
| — | 90 | 127 | — | 941 |
| — | — | — | 2 | 3 |
| 573 | 2,468 | — | — | 8,540 |
| 1,129 | 4,579 | 8,422 | — | 28,913 |
| (19) | (631) | (618) | — | (2,617) |
| 2,548 | — | — | — | 2,548 |
| — | 3 | — | — | 3 |
| <u>4,220</u> | <u>8,562</u> | <u>11,105</u> | <u>628</u> | <u>60,408</u> |
| 235 | 267 | 135 | 2 | 1,136 |
| 1,221 | 6,512 | 6,029 | 626 | 35,147 |
| — | — | 5 | — | 88 |
| <u>1,456</u> | <u>6,779</u> | <u>6,169</u> | <u>628</u> | <u>36,371</u> |
| 2,764 | 1,783 | 4,936 | — | 24,037 |
| <u>23,653</u> | <u>95,004</u> | <u>111,291</u> | <u>6</u> | <u>474,474</u> |
| <u>\$ 26,417</u> | <u>\$ 96,787</u> | <u>\$ 116,227</u> | <u>\$ 6</u> | <u>\$ 498,511</u> |



Combining Statement of Fiduciary Net Position

Investment Trust Funds

June 30, 2019

(dollars in thousands)

| | Georgia Fund 1 | Georgia Fund 1 Plus | Total |
|--|---------------------|---------------------------|---------------------|
| Assets | | | |
| Pooled Investments with State Treasury | \$ 9,139,858 | \$ 152,307 | \$ 9,292,165 |
| Interest Receivable | 4,887 | 218 | 5,105 |
| Total Assets | <u>9,144,745</u> | <u>152,525</u> | <u>9,297,270</u> |
| Liabilities | | | |
| Accounts Payable and Other Accruals | — | 13 | 13 |
| Total Liabilities | <u>—</u> | <u>13</u> | <u>13</u> |
| Net Position | | | |
| Restricted for Pool Participants | <u>\$ 9,144,745</u> | <u>\$ 152,512</u> | <u>\$ 9,297,257</u> |



Combining Statement of Changes in Fiduciary Net Position

Investment Trust Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Georgia Fund 1 | Georgia Fund 1 Plus | Total |
|---|---------------------|---------------------------|---------------------|
| Additions: | | | |
| Pool Participant Deposits | \$ 12,286,525 | \$ 125,000 | \$ 12,411,525 |
| Interest and Other Investment Income | | | |
| Dividends and Interest | 208,185 | 2,509 | 210,694 |
| Net Appreciation (Depreciation) in Investments Reported at Fair Value | — | 53 | 53 |
| Less: Investment Expense | (4,411) | (53) | (4,464) |
| Total Additions | 12,490,299 | 127,509 | 12,617,808 |
| Deductions: | | | |
| Pool Participant Withdrawals | 10,678,886 | — | 10,678,886 |
| Change in Net Position Restricted for Pool Participants | 1,811,413 | 127,509 | 1,938,922 |
| Net Position, July 1 | 7,333,332 | 25,003 | 7,358,335 |
| Net Position, June 30 | <u>\$ 9,144,745</u> | <u>\$ 152,512</u> | <u>\$ 9,297,257</u> |



Combining Statement of Fiduciary Net Position

Private Purpose Trust Funds

June 30, 2019

(dollars in thousands)

| | Auctioneers Education, Research and Recovery Fund | Real Estate Education, Research and Recovery Fund | Subsequent Injury Trust Fund | Total |
|--|--|--|------------------------------------|-------------------|
| Assets | | | | |
| Cash and Cash Equivalents | \$ 134 | \$ — | \$ 11,822 | \$ 11,956 |
| Pooled Investments with State Treasury | 568 | 2,310 | 271,851 | 274,729 |
| Receivables | | | | |
| Other | — | — | 21,106 | 21,106 |
| Capital Assets | | | | |
| Buildings | — | — | 826 | 826 |
| Machinery and Equipment | — | — | 94 | 94 |
| Accumulated Depreciation | — | — | (698) | (698) |
| Net OPEB Asset | — | — | 114 | 114 |
| Total Assets | <u>702</u> | <u>2,310</u> | <u>305,115</u> | <u>308,127</u> |
| Deferred Outflows of Resources | | | | |
| | <u>—</u> | <u>—</u> | <u>421</u> | <u>421</u> |
| Liabilities | | | | |
| Accounts Payable and Other Accruals | — | 2 | 36 | 38 |
| Cash Overdraft | — | 649 | — | 649 |
| Compensated Absences Payable | — | — | 68 | 68 |
| Net OPEB Liability | — | — | 658 | 658 |
| Net Pension Liability | — | — | 1,153 | 1,153 |
| Other Liabilities | — | — | 282 | 282 |
| Total Liabilities | <u>—</u> | <u>651</u> | <u>2,197</u> | <u>2,848</u> |
| Deferred Inflows of Resources | | | | |
| | <u>—</u> | <u>—</u> | <u>626</u> | <u>626</u> |
| Net Position | | | | |
| Restricted for Other Purposes | <u>\$ 702</u> | <u>\$ 1,659</u> | <u>\$ 302,714</u> | <u>\$ 305,075</u> |



Combining Statement of Changes in Fiduciary Net Position

Private Purpose Trust Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Auctioneers Education, Research and Recovery Fund | Real Estate Education, Research and Recovery Fund | Subsequent Injury Trust Fund | Total |
|--|--|--|------------------------------------|-------------------|
| Additions: | | | | |
| Contributions/Assessments | | | | |
| Participants | \$ 11 | \$ 195 | \$ 110,133 | \$ 110,339 |
| Interest and Other Investment Income | | | | |
| Dividends and Interest | — | 52 | 5,471 | 5,523 |
| Total Additions | 11 | 247 | 115,604 | 115,862 |
| Deductions: | | | | |
| General and Administrative Expenses | — | 127 | 1,121 | 1,248 |
| Benefits | — | — | 33,734 | 33,734 |
| Total Deductions | — | 127 | 34,855 | 34,982 |
| Change in Net Position Restricted for Other Purposes | 11 | 120 | 80,749 | 80,880 |
| Net Position, July 1 | 691 | 1,539 | 221,965 | 224,195 |
| Net Position, June 30 | <u>\$ 702</u> | <u>\$ 1,659</u> | <u>\$ 302,714</u> | <u>\$ 305,075</u> |

State of Georgia

Combining Statement of Fiduciary Assets and Liabilities

Agency Funds

June 30, 2019

(dollars in thousands)

| | Child Support Recovery Program | Detainees' Accounts | Flexible Benefits Program | Sales Tax Collections for Local Governments |
|---|---|------------------------|---------------------------------|--|
| Assets | | | | |
| Cash and Cash Equivalents | \$ 36,639 | \$ 54,651 | \$ 2,480 | \$ — |
| Pooled Investments with State Treasury | — | — | 10,548 | 2,576 |
| Accounts Receivable | — | — | — | 4,444 |
| Investments, at Fair Value | | | | |
| Certificates of Deposit | — | — | — | — |
| Pooled Investments | — | — | — | — |
| Municipal, U. S. and Foreign Government Obligations | — | — | — | — |
| Other Assets | — | — | — | — |
| Total Assets | \$ 36,639 | \$ 54,651 | \$ 13,028 | \$ 7,020 |
| Liabilities | | | | |
| Accounts Payable and Other Accruals | 26 | — | 759 | — |
| Funds Held for Others | 36,613 | 54,651 | 12,269 | 7,020 |
| Other Liabilities | — | — | — | — |
| Total Liabilities | \$ 36,639 | \$ 54,651 | \$ 13,028 | \$ 7,020 |



| Survivor's Benefit Fund | Telecom- munications Relay Service Fund | Universal Service Fund | Miscellaneous | Total |
|-------------------------------|--|---------------------------|-------------------|-------------------|
| \$ 86 | \$ 102 | \$ — | \$ 43,953 | \$ 137,911 |
| — | 5,133 | — | 52,236 | 70,493 |
| — | — | — | 1,126 | 5,570 |
| — | — | — | 1,394 | 1,394 |
| 158,658 | — | — | 249 | 158,907 |
| — | — | 24,758 | — | 24,758 |
| — | — | — | 10,369 | 10,369 |
| <u>\$ 158,744</u> | <u>\$ 5,235</u> | <u>\$ 24,758</u> | <u>\$ 109,327</u> | <u>\$ 409,402</u> |
| — | — | — | 1,703 | 2,488 |
| 158,744 | 5,235 | 24,758 | 107,422 | 406,712 |
| — | — | — | 202 | 202 |
| <u>\$ 158,744</u> | <u>\$ 5,235</u> | <u>\$ 24,758</u> | <u>\$ 109,327</u> | <u>\$ 409,402</u> |

State of Georgia

Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Balance July 1, 2018 | Additions | Deductions | Balance June 30, 2019 |
|--|-------------------------|---------------------|---------------------|--------------------------|
| Child Support Recovery Program | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 39,468 | \$ 796,366 | \$ 799,195 | \$ 36,639 |
| Liabilities | | | | |
| Accounts Payable and Other Accruals | \$ 26 | \$ — | \$ — | \$ 26 |
| Funds Held for Others | 39,442 | 796,366 | 799,195 | 36,613 |
| Total Liabilities | \$ 39,468 | \$ 796,366 | \$ 799,195 | \$ 39,468 |
| Detainees' Accounts | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 50,099 | \$ 173,392 | \$ 168,840 | \$ 54,651 |
| Liabilities | | | | |
| Funds Held for Others | \$ 50,099 | \$ 173,392 | \$ 168,840 | \$ 54,651 |
| Flexible Benefits Program | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 3,407 | \$ 113,299 | \$ 114,226 | \$ 2,480 |
| Pooled Investments with State Treasury | 9,620 | 132,814 | 131,886 | 10,548 |
| Total Assets | \$ 13,027 | \$ 246,113 | \$ 246,112 | \$ 13,028 |
| Liabilities | | | | |
| Accounts Payable and Other Accruals | \$ 909 | \$ 154,554 | \$ 154,704 | \$ 759 |
| Funds Held for Others | 12,118 | 163,116 | 162,965 | 12,269 |
| Total Liabilities | \$ 13,027 | \$ 317,670 | \$ 317,669 | \$ 13,028 |
| Insurance Premium Tax Collections for Local Governments | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ — | \$ 654,596 | \$ 654,596 | \$ — |
| Liabilities | | | | |
| Funds Held for Others | \$ — | \$ 654,596 | \$ 654,596 | \$ — |
| Sales Tax Collections for Local Governments | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ — | \$ 6,012,534 | \$ 6,012,534 | \$ — |
| Pooled Investments with State Treasury | 2,948 | 73 | 445 | 2,576 |
| Accounts Receivable | 3,134 | 4,444 | 3,134 | 4,444 |
| Total Assets | \$ 6,082 | \$ 6,017,051 | \$ 6,016,113 | \$ 7,020 |
| Liabilities | | | | |
| Funds Held for Others | \$ 6,082 | \$ 6,017,051 | \$ 6,016,113 | \$ 7,020 |
| Survivor's Benefit Fund | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 91 | \$ — | \$ 5 | \$ 86 |
| Investments | 148,450 | 10,208 | — | 158,658 |
| Total Assets | \$ 148,541 | \$ 10,208 | \$ 5,000 | \$ 158,744 |
| Liabilities | | | | |
| Funds Held for Others | \$ 148,541 | \$ 10,208 | \$ 5 | \$ 158,744 |

(continued)



| | Balance July 1, 2018 | Additions | Deductions | Balance June 30, 2019 |
|--|-------------------------|---------------------|---------------------|--------------------------|
| Telecommunications Relay Service Fund | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 102 | \$ 2,722 | \$ 2,722 | \$ 102 |
| Pooled Investments with State Treasury | 5,031 | 200 | 98 | 5,133 |
| Total Assets | <u>\$ 5,133</u> | <u>\$ 2,922</u> | <u>\$ 2,820</u> | <u>\$ 5,235</u> |
| Liabilities | | | | |
| Funds Held for Others | \$ 5,133 | \$ 2,837 | \$ 2,735 | \$ 5,235 |
| Universal Service Fund | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 3,334 | \$ 19,956 | \$ 23,290 | \$ — |
| Investments | 26,113 | 30,860 | 32,215 | 24,758 |
| Total Assets | <u>\$ 29,447</u> | <u>\$ 50,816</u> | <u>\$ 55,505</u> | <u>\$ 24,758</u> |
| Liabilities | | | | |
| Funds Held for Others | \$ 29,447 | \$ 36,961 | \$ 41,650 | \$ 24,758 |
| Miscellaneous | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 39,852 | \$ 630,897 | \$ 626,796 | \$ 43,953 |
| Pooled Investments with State Treasury | 51,849 | 161,245 | 160,858 | 52,236 |
| Accounts Receivable | 7,621 | 3,091 | 9,586 | 1,126 |
| Investments | 1,674 | 14 | 45 | 1,643 |
| Other Assets | 12,620 | 10,380 | 12,631 | 10,369 |
| Total Assets | <u>\$ 113,616</u> | <u>\$ 805,627</u> | <u>\$ 809,916</u> | <u>\$ 109,327</u> |
| Liabilities | | | | |
| Accounts Payable and Other Accruals | \$ 7,305 | \$ 11,898 | \$ 17,500 | \$ 1,703 |
| Funds Held for Others | 106,061 | 665,548 | 664,187 | 107,422 |
| Other Liabilities | 250 | 199 | 247 | 202 |
| Total Liabilities | <u>\$ 113,616</u> | <u>\$ 677,645</u> | <u>\$ 681,934</u> | <u>\$ 109,327</u> |
| TOTAL - ALL AGENCY FUNDS | | | | |
| Assets | | | | |
| Cash and Cash Equivalents | \$ 136,353 | \$ 8,403,762 | \$ 8,402,204 | \$ 137,911 |
| Pooled Investments with State Treasury | 69,448 | 294,332 | 293,287 | 70,493 |
| Accounts Receivable | 10,755 | 7,535 | 12,720 | 5,570 |
| Investments | 176,237 | 41,082 | 32,260 | 185,059 |
| Other Assets | 12,620 | 10,380 | 12,631 | 10,369 |
| Total Assets | <u>\$ 405,413</u> | <u>\$ 8,757,091</u> | <u>\$ 8,753,102</u> | <u>\$ 409,402</u> |
| Liabilities | | | | |
| Accounts Payable and Other Accruals | \$ 8,240 | \$ 166,452 | \$ 172,204 | \$ 2,488 |
| Funds Held for Others | 396,923 | 8,520,075 | 8,510,286 | 406,712 |
| Other Liabilities | 250 | 199 | 247 | 202 |
| Total Liabilities | <u>\$ 405,413</u> | <u>\$ 8,686,726</u> | <u>\$ 8,682,737</u> | <u>\$ 409,402</u> |



NONMAJOR COMPONENT UNITS





Description of Nonmajor Component Units

Component units are legally separate organizations for which the State's elected officials are considered to be financially accountable. Nonmajor component units are described below:

Economic Development Organizations

The Economic Development organizations cultivate business for the State. These organizations are described below:

The **Georgia Development Authority** is a body corporate and politic. The Authority was created to assist agricultural and industrial interests by providing credit and servicing functions to better enable farmers and businessmen to obtain needed capital funds. The Board consists of three State officials designated by statute and four members appointed by the Governor.

The **Georgia International and Maritime Trade Center Authority** is a body corporate and politic. The Authority was created to develop and promote the growth of the State's import and export markets through its ports and other transportation modes, and to construct, operate and maintain the Savannah International Trade and Convention Center. State officials appoint nine of the 12 members of the Board.

The **OneGeorgia Authority** is a body corporate and politic and an instrumentality and public corporation of the State. The purpose of the Authority is to promote the health, welfare, safety and economic society of the rural citizens of the State through the development and retention of employment opportunities in rural areas and the enhancement of the infrastructures that accomplish that goal. The six members of the Authority are State officials designated by statute.

The **Georgia Higher Education Assistance Corporation** is a nonprofit public authority, body corporate and politic. The Corporation was created to improve the higher educational opportunities of eligible students by guaranteeing educational loan credit to students and to parents of students. The Corporation is governed by the Board of Commissioners of the Georgia Student Finance Commission. The Board consists of 14 members appointed by the Governor.

The **Georgia Military College** (GMC) is a public authority, body corporate and politic, and is an instrumentality and a public corporation of the State. GMC is dedicated to providing a high-quality military education to the youth of the State. The Board of Trustees consists of the mayor of the City of Milledgeville and six additional members, one of which is elected from each of the six municipal voting districts of the City, as required by statute. The government, control, and management of GMC are vested in the Board of Trustees. GMC receives any designated funds appropriated by the General Assembly through the Board of Regents of the University System of Georgia.

The **Georgia Public Telecommunications Commission** is a body corporate and politic. This Commission is a public charitable organization created for the purpose of providing educational, instructional and public broadcasting services to citizens of Georgia. The budget of the Commission must be approved by the State. The Board consists of nine members appointed by the Governor. Financial information presented for the Commission includes its component unit, Foundation for Public Broadcasting in Georgia, Inc.

The **Georgia Regional Transportation Authority** is a body corporate and politic. Within its jurisdiction, the purpose of the Authority is to manage land transportation and air quality, review all Developments of Regional Impact (DRI), and approve the allocation of state and federal transportation resources in metro Atlanta via the Atlanta Transportation Improvement Program (TIP). The Authority also serves in an advisory capacity to the State Road and Tollway Authority related to the management and operations of the Xpress Commuter Bus Service. The Governor appoints all 15 Board Members of the Authority.



Description of Nonmajor Component Units

The **Georgia Student Finance Authority** is a body corporate and politic. This Authority was created for the purpose of improving higher educational opportunities by providing educational scholarship, grant and loan assistance. A substantial amount of funding is provided to the Authority by the State. State officials comprise four of the 14 members of the Board, and the Governor appoints the remaining 10.

The **Higher Education Foundations** are nonprofit organizations established to secure and manage support for various projects including acquisitions and improvements of properties and facilities for the University System of Georgia.

The **REACH Georgia Foundation** is a nonprofit organization that was formed to ensure that Georgia's academically promising students have the academic, social and financial support needed to graduate from high school, access college and achieve postsecondary success. The REACH Georgia Program is the State of Georgia's first needs-based mentorship and college scholarship program and the Foundation's mission is to raise and invest funds.

The **Regional Educational Service Agencies** were established to provide shared services to improve the effectiveness of educational programs and services of local school systems and to provide direct instructional programs to selected public school students. The State has 16 of these agencies.

The **Superior Court Clerks' Cooperative Authority** is a body corporate and politic and an instrumentality and public corporation of the State created to provide a cooperative for the development, acquisition and distribution of record management systems, information, services, supplies and materials for superior court clerks of the State. Of the 10 members of the Board, the Governor appoints four. The nature of this organization is such that it would be misleading to exclude it from the reporting entity.

Tourism / State Attractions

These organizations promote State interests or encourage visitation to the State through the operation and maintenance of various attractions. Organizations involved in such activities are described below:

The **Georgia Agricultural Exposition Authority** is a body corporate and politic. This Authority is responsible for provision of a facility for the agricultural community, for public events, exhibits and other activities and for promotion and staging of a statewide fair. The Governor appoints the nine Board members.

The **Jekyll Island State Park Authority** is a body corporate and politic and an instrumentality and public corporation of the State. The Authority was created to operate and manage resort recreational facilities on Jekyll Island. The Board consists of one State official designated by statute and eight members appointed by the Governor. Financial information presented for the Authority includes its component unit, Jekyll Island Foundation, Inc.

The **Lake Lanier Islands Development Authority** is a body corporate and politic and an instrumentality and public corporation of the State. The purpose of the Authority is to manage, preserve and protect projects on Lake Lanier Islands. The Board consists of one State official designated by statute and eight members appointed by the Governor.

The **North Georgia Mountains Authority** is a body corporate and politic and an instrumentality and public corporation of the State responsible for the construction and management of recreation, accommodation and tourist facilities and services. The Governor appoints the nine members of the Board.

The **Stone Mountain Memorial Association** is a body corporate and politic and an instrumentality and public corporation of the State. The Authority is responsible for the maintaining and operating of Stone Mountain as a Confederate memorial and public recreational area. The Board consists of one State official designated by statute and nine members appointed by the Governor.



State of Georgia

Combining Statement of Net Position

Nonmajor Component Units

June 30, 2019

(dollars in thousands)

| | Economic Development Organizations | Georgia Higher Education Assistance Corporation | Higher Education Foundations | Georgia Military College | Georgia Public Telecommunications Commission |
|--|--|--|------------------------------------|--------------------------------|--|
| Assets | | | | | |
| Current Assets: | | | | | |
| Cash and Cash Equivalents | \$ 13,375 | \$ 7,033 | \$ 380,052 | \$ 14,223 | \$ 2,170 |
| Pooled Investments with State Treasury | 102,462 | 15,593 | 279 | — | — |
| Investments | — | — | 90,582 | — | 18,756 |
| Receivables | | | | | |
| Accounts (Net) | 847 | — | 406,193 | 6,314 | 673 |
| Capital Leases from Primary Government | — | — | 84,743 | — | — |
| Interest and Dividends | 2,548 | — | — | — | — |
| Notes and Loans (Net) | 16,913 | — | 16 | — | — |
| Taxes | 859 | — | — | — | — |
| Due from Primary Government | 62,719 | 78 | 10,942 | — | — |
| Due from Component Units | — | — | 6,414 | — | — |
| Intergovernmental Receivables | 20 | 233 | — | — | — |
| Inventory | 1,617 | — | 20,647 | 2,254 | — |
| Other Current Assets | 35 | — | 68,481 | 4 | — |
| Restricted Assets | | | | | |
| Cash and Cash Equivalents | — | — | 74,424 | — | — |
| Investments | — | — | 154,443 | — | — |
| Other | — | — | 46,474 | — | — |
| Total Current Assets | 201,395 | 22,937 | 1,343,690 | 22,795 | 21,599 |
| Noncurrent Assets: | | | | | |
| Investments | — | — | 458,393 | — | — |
| Receivables | | | | | |
| Capital Leases from Primary Government | — | — | 2,170,155 | — | — |
| Notes and Loans | 175,848 | — | — | — | — |
| Other (Net) | — | — | 43,108 | — | — |
| Restricted Assets | | | | | |
| Cash and Cash Equivalents | 11 | — | 263,607 | — | — |
| Investments | — | — | 1,638,877 | — | — |
| Net OPEB Asset | — | — | — | 30 | 504 |
| Receivables | | | | | |
| Other | — | — | 75,438 | — | — |
| Non-depreciable Capital Assets | 8,402 | — | 232,628 | 3,240 | 1,479 |
| Depreciable Capital Assets (Net) | 2,654 | — | 858,453 | 73,803 | 1,512 |
| Other Noncurrent Assets | — | — | 20,608 | — | — |
| Total Noncurrent Assets | 186,915 | — | 5,761,267 | 77,073 | 3,495 |
| Total Assets | 388,310 | 22,937 | 7,104,957 | 99,868 | 25,094 |
| Deferred Outflows of Resources | — | — | 50,520 | 16,870 | 3,369 |



| REACH Georgia Foundation | Regional Educational Service Agencies | Georgia Regional Transportation Authority | Georgia Student Finance Authority | Superior Court Clerks' Cooperative Authority | Tourism State Attractions | Total |
|--------------------------------|--|--|--|---|---------------------------------|------------------|
| \$ 85 | \$ 21,413 | \$ 44 | \$ 26,369 | \$ 10,634 | \$ 18,453 | \$ 493,851 |
| — | 2,312 | 4 | 19,761 | — | 7,483 | 147,894 |
| 28,911 | 418 | — | — | — | 149 | 138,816 |
| — | 1,780 | — | — | 1,158 | 11,299 | 428,264 |
| — | — | — | — | — | — | 84,743 |
| — | — | — | 1,492 | — | — | 4,040 |
| — | — | — | 151,270 | — | — | 168,199 |
| — | — | — | — | — | — | 859 |
| 200 | — | — | 1,600 | — | — | 75,539 |
| — | — | — | 18,971 | — | — | 25,385 |
| — | 9,150 | 2,263 | — | — | — | 11,666 |
| — | 2,501 | — | — | — | 1,172 | 28,191 |
| — | 196 | — | 234 | 56 | 4,578 | 73,584 |
| 129 | — | — | — | 10,616 | — | 85,169 |
| — | — | — | — | — | — | 154,443 |
| — | — | — | — | — | — | 46,474 |
| <u>29,325</u> | <u>37,770</u> | <u>2,311</u> | <u>219,697</u> | <u>22,464</u> | <u>43,134</u> | <u>1,967,117</u> |
| — | — | — | — | — | — | 458,393 |
| — | — | — | — | — | — | 2,170,155 |
| — | — | — | — | — | — | 175,848 |
| — | — | — | — | — | — | 43,108 |
| — | — | — | — | — | — | 263,618 |
| — | — | — | — | — | — | 1,638,877 |
| — | 63 | — | — | 133 | 632 | 1,362 |
| — | — | — | — | — | — | 75,438 |
| — | 575 | — | 655 | — | 34,064 | 281,043 |
| — | 4,722 | — | 1,158 | 2,133 | 203,157 | 1,147,592 |
| — | — | — | — | — | — | 20,608 |
| — | <u>5,360</u> | — | <u>1,813</u> | <u>2,266</u> | <u>237,853</u> | <u>6,276,042</u> |
| <u>29,325</u> | <u>43,130</u> | <u>2,311</u> | <u>221,510</u> | <u>24,730</u> | <u>280,987</u> | <u>8,243,159</u> |
| — | <u>24,436</u> | — | — | <u>431</u> | <u>3,887</u> | <u>99,513</u> |

(continued)

State of Georgia

Combining Statement of Net Position

Nonmajor Component Units

June 30, 2019

(dollars in thousands)

| | Economic Development Organizations | Georgia Higher Education Assistance Corporation | Higher Education Foundations | Georgia Military College | Georgia Public Telecommunications Commission |
|---|--|--|------------------------------------|--------------------------------|--|
| Liabilities | | | | | |
| Current Liabilities: | | | | | |
| Accounts Payable and Other Accruals | 5,302 | 100 | 138,944 | 3,837 | 878 |
| Due to Primary Government | — | — | 463,692 | — | 15 |
| Due to Component Units | — | 83 | 373 | — | — |
| Funds Held for Others | — | — | 43,338 | — | — |
| Unearned Revenue | — | — | 110,347 | 3,715 | 47 |
| Notes and Loans Payable | — | — | 41,079 | 236 | — |
| Revenue/Mortgage Bonds Payable | — | — | 112,684 | — | — |
| Other Current Liabilities | 4,064 | 34 | 88,442 | 578 | 285 |
| Current Liabilities Payable from Restricted Assets: | | | | | |
| Other | — | — | — | — | — |
| Total Current Liabilities | 9,366 | 217 | 998,899 | 8,366 | 1,225 |
| Noncurrent Liabilities: | | | | | |
| Unearned Revenue | — | — | 15,142 | — | — |
| Notes and Loans Payable | — | — | 108,027 | 2,143 | — |
| Revenue/Mortgage Bonds Payable | — | — | 2,749,687 | — | — |
| Derivative Instrument Payable | — | — | 37,493 | — | — |
| Net OPEB Liability | — | — | 6,759 | 27,264 | 15,683 |
| Net Pension Liability | — | — | — | 34,822 | 12,204 |
| Other Noncurrent Liabilities | 50,253 | 1,545 | 110,568 | — | 822 |
| Total Noncurrent Liabilities | 50,253 | 1,545 | 3,027,676 | 64,229 | 28,709 |
| Total Liabilities | 59,619 | 1,762 | 4,026,575 | 72,595 | 29,934 |
| Deferred Inflows of Resources | — | — | 16,363 | 7,386 | 3,540 |
| Net Position | | | | | |
| Net Investment in Capital Assets, | 11,057 | — | 323,708 | 74,663 | 2,991 |
| Restricted for: | | | | | |
| Bond Covenants/Debt Service | — | — | 13,128 | — | — |
| Capital Projects | — | — | 200,246 | — | — |
| Permanent Trust Expendable | — | — | 629,143 | — | — |
| Other Purposes | 80,638 | — | 112,760 | — | — |
| Nonexpendable: | | | | | |
| Permanent Trust | — | — | 1,002,281 | — | — |
| Other Purposes | — | — | 46,977 | — | — |
| Unrestricted | 236,996 | 21,175 | 784,296 | (37,906) | (8,002) |
| Total Net Position | \$ 328,691 | \$ 21,175 | \$ 3,112,539 | \$ 36,757 | \$ (5,011) |



| REACH Georgia Foundation | Regional Educational Service Agencies | Georgia Regional Transportation Authority | Georgia Student Finance Authority | Superior Court Clerks' Cooperative Authority | Tourism State Attractions | Total |
|--------------------------------|--|--|--|---|---------------------------------|--------------|
| — | 7,297 | 2,292 | 780 | 4,147 | 3,400 | 166,977 |
| — | 1 | — | — | — | 6 | 463,714 |
| 18,888 | — | — | — | — | — | 19,344 |
| — | — | — | — | — | — | 43,338 |
| — | 348 | — | 479 | — | 2,324 | 117,260 |
| — | 116 | — | — | — | 1,028 | 42,459 |
| — | 485 | — | — | — | 518 | 113,687 |
| — | 56 | 1 | 17 | — | 1,348 | 94,825 |
| — | — | — | — | 7,317 | — | 7,317 |
| 18,888 | 8,303 | 2,293 | 1,276 | 11,464 | 8,624 | 1,068,921 |
| — | — | — | — | — | — | 15,142 |
| — | 137 | — | — | — | 7,264 | 117,571 |
| — | 1,030 | — | — | — | 5,285 | 2,756,002 |
| — | — | — | — | — | — | 37,493 |
| — | 52,269 | — | — | 697 | 2,146 | 104,818 |
| — | 69,125 | — | — | 1,251 | 13,164 | 130,566 |
| — | 161 | — | 3,440 | — | 797 | 167,586 |
| — | 122,722 | — | 3,440 | 1,948 | 28,656 | 3,329,178 |
| 18,888 | 131,025 | 2,293 | 4,716 | 13,412 | 37,280 | 4,398,099 |
| — | 23,280 | — | — | 475 | 1,690 | 52,734 |
| — | 4,390 | — | 1,791 | 2,132 | 231,230 | 651,962 |
| — | — | — | — | — | — | 13,128 |
| — | — | — | — | — | — | 200,246 |
| — | — | — | — | — | — | 629,143 |
| 10,351 | 62 | — | 181,376 | — | 5,328 | 390,515 |
| — | — | — | — | — | — | 1,002,281 |
| — | — | — | — | — | — | 46,977 |
| 86 | (91,191) | 18 | 33,627 | 9,142 | 9,346 | 957,587 |
| error | \$ (86,739) | \$ 18 | \$ 216,794 | \$ 11,274 | \$ 245,904 | \$ 3,891,839 |

State of Georgia

Combining Statement of Activities

Nonmajor Component Units

For the Fiscal Year Ended June 30, 2019

(dollars in thousands)

| | Economic Development Organizations | Georgia Higher Education Assistance Corporation | Higher Education Foundations | Georgia Military College | Georgia Public Telecommunications Commission |
|--|--|--|------------------------------------|--------------------------------|--|
| Expenses | \$ 80,607 | \$ 1,384 | \$ 2,743,688 | \$ 80,898 | \$ 41,001 |
| Program Revenues: | | | | | |
| Sales and Charges for Services | 13,166 | 2,873 | 1,327,333 | 37,179 | 5,682 |
| Operating Grants and Contributions | 77,773 | 352 | 1,420,295 | 46,379 | 13,572 |
| Capital Grants and Contributions | — | — | 18,467 | — | 576 |
| Total Program Revenues | 90,939 | 3,225 | 2,766,095 | 83,558 | 19,830 |
| Net (Expenses) Revenue | 10,332 | 1,841 | 22,407 | 2,660 | (21,171) |
| General Revenues: | | | | | |
| Taxes | 4,291 | — | — | — | — |
| Unrestricted Investment Income | — | — | 41,424 | — | — |
| Payments from the Primary Government | 62,719 | — | 31,992 | — | 15,198 |
| Contributions to Permanent Endowments | — | — | 57,200 | — | — |
| Total General Revenues | 67,010 | — | 130,616 | — | 15,198 |
| Change in Net Position | 77,342 | 1,841 | 153,023 | 2,660 | (5,973) |
| Net Position, July 1 - Restated (Note 3) | 251,349 | 19,334 | 2,959,516 | 34,097 | 962 |
| Net Position, June 30 | \$ 328,691 | \$ 21,175 | \$ 3,112,539 | \$ 36,757 | \$ (5,011) |



| REACH Georgia Foundation | Regional Educational Service Agencies | Georgia Regional Transportation Authority | Georgia Student Finance Authority | Superior Court Clerks' Cooperative Authority | Tourism State Attractions | Total |
|--------------------------------|--|--|--|---|---------------------------------|--------------|
| \$ 556 | \$ 94,298 | \$ 27,181 | \$ 47,260 | \$ 17,975 | \$ 65,135 | \$ 3,199,983 |
| — | 21,147 | — | 42,844 | 17,384 | 56,273 | 1,523,881 |
| 3,703 | 78,715 | 14,372 | 26,000 | 222 | 1,326 | 1,682,709 |
| — | — | — | — | — | 14,460 | 33,503 |
| 3,703 | 99,862 | 14,372 | 68,844 | 17,606 | 72,059 | 3,240,093 |
| 3,147 | 5,564 | (12,809) | 21,584 | (369) | 6,924 | 40,110 |
| — | — | — | — | — | 2,467 | 6,758 |
| 400 | — | — | — | — | — | 41,824 |
| — | — | 12,809 | — | — | 1,075 | 123,793 |
| — | — | — | — | — | — | 57,200 |
| 400 | — | 12,809 | — | — | 3,542 | 229,575 |
| 3,547 | 5,564 | — | 21,584 | (369) | 10,466 | 269,685 |
| 6,890 | (92,303) | 18 | 195,210 | 11,643 | 235,438 | 3,622,154 |
| \$ 10,437 | \$ (86,739) | \$ 18 | \$ 216,794 | \$ 11,274 | \$ 245,904 | \$ 3,891,839 |



STATISTICAL SECTION



HICKORY LOG CREEK

Canton, Georgia

Submitted by the Georgia Environmental Finance Authority





This part of the *Comprehensive Annual Financial Report* presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the State's overall financial health.

Index **Page**

Financial Trends Information

These schedules contain trend information to help the reader understand how the State's financial performance and well-being have changed over time.

| | | |
|----------|---|-----|
| Schedule | 1 - Net Position by Component..... | 348 |
| Schedule | 2 - Changes in Net Position..... | 350 |
| Schedule | 3 - Fund Balances of Governmental Funds..... | 354 |
| Schedule | 4 - Changes in Fund Balances of Governmental Funds..... | 356 |

Revenue Capacity Information

These schedules contain information to help the reader assess the State's most significant revenue source: personal income tax.

| | | |
|----------|--|-----|
| Schedule | 5 - Revenue Base - Personal Income by Industry..... | 360 |
| Schedule | 6 - Individual Income Tax Rates by Filing Status and Income Level..... | 362 |
| Schedule | 7 - Individual Income Tax Filers and Liability by Income Level..... | 363 |

Debt Capacity Information

These schedules present information to help the reader assess the affordability of the State's current levels of outstanding debt and the State's ability to issue additional debt in the future.

| | | |
|----------|--|-----|
| Schedule | 8 - Ratios of Outstanding Debt by Type..... | 364 |
| Schedule | 9 - Ratios of General Bonded Debt Outstanding..... | 366 |
| Schedule | 10 - Computation of Legal Debt Margin..... | 368 |

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the State's financial activities take place.

| | | |
|----------|--|-----|
| Schedule | 11 - Population/Demographics..... | 370 |
| Schedule | 12 - Principal Private Sector Employers..... | 371 |

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the State's financial report relates to the services the State provides and the activities it performs.

| | | |
|----------|---|-----|
| Schedule | 13 - State Government Employment by Function..... | 372 |
| Schedule | 14 - Operating Indicators and Capital Assets by Function..... | 374 |

Sources: : Unless otherwise noted, the information in these schedules is derived from the *Comprehensive Annual Financial Reports* for the relevant year.

State of Georgia

Schedule 1

Net Position by Component For the Last Ten Fiscal Years (accrual basis of accounting) (dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 |
|--|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities ⁽¹⁾⁽³⁾ | | | | |
| Net Investment in Capital Assets | \$ 20,361,680 | \$ 19,542,361 | \$ 18,575,368 | \$ 17,213,380 |
| Restricted | 6,275,129 | 5,792,152 | 5,013,504 | 4,499,014 |
| Unrestricted | (7,660,565) | (8,506,350) | (5,210,957) | (5,745,504) |
| Total Governmental Activities Net Position | <u>\$ 18,976,244</u> | <u>\$ 16,828,163</u> | <u>\$ 18,377,915</u> | <u>\$ 15,966,890</u> |
| Business-type Activities ⁽¹⁾⁽²⁾ | | | | |
| Net Investment in Capital Assets | \$ 8,429,136 | \$ 7,849,961 | \$ 7,773,009 | \$ 7,529,660 |
| Restricted | 3,349,557 | 2,955,296 | 2,639,561 | 1,837,521 |
| Unrestricted | (6,201,340) | (6,250,035) | (4,484,701) | (3,857,184) |
| Total Business-type Activities Net Position | <u>\$ 5,577,353</u> | <u>\$ 4,555,222</u> | <u>\$ 5,927,869</u> | <u>\$ 5,509,997</u> |
| Total Primary Government ⁽¹⁾⁽²⁾⁽³⁾ | | | | |
| Net Investment in Capital Assets | \$ 25,566,212 | \$ 24,372,160 | \$ 23,502,948 | \$ 21,892,080 |
| Restricted | 9,624,686 | 8,747,448 | 7,653,065 | 6,336,535 |
| Unrestricted | (10,637,301) | (11,736,223) | (6,850,229) | (6,751,728) |
| Total Primary Government Net Position | <u>\$ 24,553,597</u> | <u>\$ 21,383,385</u> | <u>\$ 24,305,784</u> | <u>\$ 21,476,887</u> |

(1) In fiscal year 2015, the activities of SRTA were re-examined and all activities of this blended component unit was reported as governmental activities. In fiscal year 2017, SRTA was re-examined again and it was determined that the toll facilities and customer service center (previously part of governmental activities) are now reported as part of business-type activities.

(2) Beginning in fiscal year 2013, the activity of the Armstrong Atlantic State University Educational Properties Foundation, Inc., the Georgia State University Foundation, Inc., the Georgia State University Research Foundation, Inc., the Georgia Tech Facilities, Inc., the University System of Georgia Foundation, Inc. and the VSU Auxiliary Services Real Estate Foundation, Inc., component units, are blended with those of the nonmajor enterprise funds (previously discretely presented). Beginning in the fiscal year 2014, the activity of the Georgia Southern University Housing Foundation, Inc., the Middle Georgia State University Real Estate Foundation, Inc., the North Georgia Real Estate Foundation, Inc., and the UWG Real Estate Foundation, Inc. component units, are blended with those of the nonmajor enterprise funds (previously discretely presented). Beginning in fiscal year 2015, the activity of the Georgia State University Foundation, Inc. is discretely presented (previously blended) and the activity of the Armstrong Atlantic State University Educational Properties Foundation, Inc. is removed as it no longer met requirements for inclusion in the financial reporting entity as nonmajor enterprise funds. Beginning in fiscal year 2016, the Georgia Tech Facilities, Inc., the Middle Georgia State University Real Estate Foundation, Inc., the University of North Georgia Real Estate Foundation, Inc., and the University System of Georgia Foundation, Inc. are discretely presented (previously blended) and the activity of the Georgia State University Research Foundation, Inc. is removed as it no longer met requirements for inclusion in the financial reporting entity as nonmajor enterprise funds. In fiscal year 2017 the Georgia Southern University Housing Foundation, Inc., UWG Real Estate Foundation, Inc. and VSU Auxiliary Services Real Estate Foundation, Inc. are reported as discretely presented component units (previously Higher Education Fund).

(3) Beginning in fiscal year 2015, Governmental Activities classification of outstanding general obligation bonds for the purposes of capital acquisition and construction on behalf of Business Type Activities, previously reported as net investment in capital assets, is presented as unrestricted. For the Primary Government, the presentation of these outstanding general obligation bonds is presented as net investment in capital assets.

Source: Financial Statements included in Current and Prior Years' *Comprehensive Annual Financial Reports*



Fiscal Year

| 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 16,562,899 | \$ 13,186,605 | \$ 13,737,276 | \$ 13,355,209 | \$ 12,880,313 | \$ 12,550,617 |
| 3,668,030 | 3,653,903 | 3,301,316 | 3,968,493 | 4,031,347 | 2,605,116 |
| (6,914,616) | (1,644,265) | (1,781,096) | (2,456,411) | (2,106,699) | (648,171) |
| <u>\$ 13,316,313</u> | <u>\$ 15,196,243</u> | <u>\$ 15,257,496</u> | <u>\$ 14,867,291</u> | <u>\$ 14,804,961</u> | <u>\$ 14,507,562</u> |
| \$ 7,344,726 | \$ 6,575,166 | \$ 6,502,029 | \$ 6,257,436 | \$ 5,952,035 | \$ 5,426,787 |
| 1,546,723 | 1,367,598 | 816,428 | 457,265 | 489,736 | 423,325 |
| (3,957,761) | (820,616) | (1,063,406) | (1,293,130) | (1,069,413) | (546,363) |
| <u>\$ 4,933,688</u> | <u>\$ 7,122,148</u> | <u>\$ 6,255,051</u> | <u>\$ 5,421,571</u> | <u>\$ 5,372,358</u> | <u>\$ 5,303,749</u> |
| \$ 20,926,469 | \$ 19,761,771 | \$ 20,239,305 | \$ 19,612,645 | \$ 18,832,348 | \$ 17,977,404 |
| 5,214,753 | 5,021,501 | 4,117,744 | 4,425,758 | 4,521,083 | 3,028,441 |
| (7,891,221) | (2,464,881) | (2,844,502) | (3,749,541) | (3,176,112) | (1,194,534) |
| <u>\$ 18,250,001</u> | <u>\$ 22,318,391</u> | <u>\$ 21,512,547</u> | <u>\$ 20,288,862</u> | <u>\$ 20,177,319</u> | <u>\$ 19,811,311</u> |

State of Georgia

Schedule 2

Changes in Net Position For the Last Ten Fiscal Years (accrual basis of accounting) (dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 |
|---|------------------------|------------------------|------------------------|------------------------|
| Expenses | | | | |
| Governmental Activities | | | | |
| General Government | \$ 1,262,837 | \$ 1,380,132 | \$ 1,229,891 | \$ 1,385,643 |
| Education | 13,892,451 | 13,266,545 | 12,655,824 | 12,024,645 |
| Health and Welfare | 18,015,041 | 18,082,536 | 17,238,499 | 16,795,986 |
| Transportation ⁽¹⁾ | 2,668,539 | 2,400,875 | 1,964,380 | 1,917,223 |
| Public Safety | 2,605,402 | 2,525,521 | 2,628,645 | 2,145,769 |
| Economic Development and Assistance | 465,465 | 524,516 | 645,604 | 509,074 |
| Culture and Recreation | 309,863 | 308,917 | 279,375 | 279,772 |
| Conservation | 54,758 | 72,135 | 60,603 | 59,409 |
| Interest and Other Charges on Long-Term Debt ⁽¹⁾ | 381,895 | 379,211 | 394,388 | 424,595 |
| Total Governmental Activities | <u>39,656,251</u> | <u>38,940,388</u> | <u>37,097,209</u> | <u>35,542,116</u> |
| Business-type Activities | | | | |
| Higher Education Fund ⁽²⁾ | 9,739,025 | 9,300,291 | 9,063,716 | 8,576,540 |
| State Health Benefit Plan | 2,613,192 | 2,882,954 | 2,296,062 | 2,153,073 |
| Unemployment Compensation Fund | 319,367 | 325,523 | 328,266 | 379,714 |
| Nonmajor Enterprise Funds ⁽¹⁾⁽²⁾ | 205,638 | 207,054 | 194,402 | 11,587 |
| Total Business-type Activities | <u>12,877,222</u> | <u>12,715,822</u> | <u>11,882,446</u> | <u>11,120,914</u> |
| Total Primary Government Expenses | <u>\$ 52,533,473</u> | <u>\$ 51,656,210</u> | <u>\$ 48,979,655</u> | <u>\$ 46,663,030</u> |
| Program Revenues | | | | |
| Governmental Activities ⁽¹⁾⁽²⁾⁽³⁾ | | | | |
| Sales and Charges for Services | | | | |
| General Government | \$ 761,015 | \$ 724,539 | \$ 698,096 | \$ 799,281 |
| Health and Welfare | 75,300 | 78,995 | 292,832 | 91,838 |
| Public Safety | 187,020 | 184,472 | 186,972 | 167,297 |
| Other Sales and Charges for Services | 277,008 | 273,257 | 236,843 | 275,045 |
| Operating Grants and Contributions | 16,236,248 | 16,277,251 | 15,611,324 | 15,372,385 |
| Capital Grants and Contributions | 1,614,685 | 1,560,745 | 1,608,086 | 1,377,654 |
| Total Governmental Activities | <u>19,151,276</u> | <u>19,099,259</u> | <u>18,634,153</u> | <u>18,083,500</u> |
| Business-type Activities ⁽¹⁾ | | | | |
| Sales and Charges for Services | | | | |
| Higher Education Fund ⁽²⁾ | 3,730,124 | 3,578,611 | 3,552,863 | 3,509,384 |
| State Health Benefit Plan ⁽⁴⁾ | 2,523,714 | 2,965,082 | 2,188,034 | 2,121,100 |
| Unemployment Compensation Fund | 592,707 | 649,655 | 709,830 | 785,392 |
| Nonmajor Enterprise Funds ⁽¹⁾⁽²⁾ | 40,566 | 43,124 | 30,181 | 11,640 |
| Operating Grants and Contributions | 3,354,730 | 3,031,969 | 2,788,516 | 2,636,285 |
| Capital Grants and Contributions | 109,838 | 107,167 | 79,085 | 60,543 |
| Total Business-type Activities | <u>10,351,679</u> | <u>10,375,608</u> | <u>9,348,509</u> | <u>9,124,344</u> |
| Total Primary Government Program Revenues | <u>\$ 29,502,955</u> | <u>\$ 29,474,867</u> | <u>\$ 27,982,662</u> | <u>\$ 27,207,844</u> |
| Net (Expense) Revenue | | | | |
| Governmental Activities ⁽¹⁾ | \$ (20,504,975) | \$ (19,841,129) | \$ (18,463,056) | \$ (17,458,616) |
| Business-type Activities ⁽²⁾⁽³⁾⁽⁴⁾ | (2,525,543) | (2,340,214) | (2,533,937) | (1,996,570) |
| Total Primary Government | <u>\$ (23,030,518)</u> | <u>\$ (22,181,343)</u> | <u>\$ (20,996,993)</u> | <u>\$ (19,455,186)</u> |



Fiscal Year

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 1,735,174 | \$ 1,658,846 | \$ 1,606,626 | \$ 1,326,657 | \$ 1,222,954 | \$ 1,467,147 |
| | 11,408,408 | 10,788,262 | 10,770,532 | 10,100,155 | 10,002,351 | 10,731,693 |
| | 16,589,708 | 16,107,840 | 16,033,221 | 15,657,704 | 14,745,268 | 14,210,928 |
| | 1,904,464 | 1,845,850 | 1,656,662 | 1,519,707 | 1,517,213 | 1,752,933 |
| | 1,994,413 | 2,002,615 | 2,012,501 | 1,912,814 | 1,974,964 | 1,834,315 |
| | 590,676 | 510,338 | 515,874 | 783,308 | 843,912 | 808,742 |
| | 236,922 | 247,170 | 240,018 | 233,043 | 233,608 | 287,860 |
| | 54,280 | 37,002 | 51,038 | 50,334 | 59,159 | 62,059 |
| | 678,888 | 592,668 | 616,328 | 638,775 | 462,602 | 446,520 |
| | 35,192,933 | 33,790,591 | 33,502,800 | 32,222,497 | 31,062,031 | 31,602,197 |
| | 8,323,884 | 7,984,962 | 7,931,918 | 7,916,281 | 7,622,542 | 7,067,724 |
| | 2,025,638 | 2,032,910 | 2,193,829 | 2,362,677 | 2,224,280 | 2,298,354 |
| | 458,112 | 1,152,763 | 1,858,989 | 2,240,295 | 2,954,208 | 4,011,802 |
| | 158,809 | 229,630 | 191,949 | 35,735 | 26,613 | 26,174 |
| | 10,966,443 | 11,400,265 | 12,176,685 | 12,554,988 | 12,827,643 | 13,404,054 |
| \$ | 46,159,376 | \$ 45,190,856 | \$ 45,679,485 | \$ 44,777,485 | \$ 43,889,674 | \$ 45,006,251 |
| \$ | 621,448 | \$ 2,770,681 | \$ 2,205,860 | \$ 1,912,183 | \$ 1,887,736 | \$ 1,763,847 |
| | 134,140 | 562,606 | 576,110 | 489,289 | 473,934 | 245,953 |
| | 157,056 | 154,324 | 161,190 | 162,970 | 160,161 | 135,736 |
| | 260,346 | 236,035 | 235,067 | 264,309 | 248,385 | 263,202 |
| | 15,758,799 | 14,780,822 | 15,317,258 | 14,764,360 | 14,029,675 | 15,656,694 |
| | 1,182,723 | 1,239,876 | 1,310,696 | 1,142,924 | 1,473,052 | 1,599,721 |
| | 18,114,512 | 19,744,344 | 19,806,181 | 18,736,035 | 18,272,943 | 19,665,153 |
| | 3,241,333 | 2,993,298 | 2,992,037 | 2,922,710 | 2,647,604 | 2,408,042 |
| | 2,363,917 | — | — | — | — | — |
| | 849,070 | — | — | — | — | — |
| | 95,020 | 146,407 | 114,152 | 38,716 | 35,476 | 34,142 |
| | 2,611,058 | 6,695,670 | 7,251,162 | 7,245,740 | 7,557,366 | 7,837,041 |
| | 102,216 | 36,664 | 90,665 | 36,157 | 106,217 | 41,634 |
| | 9,262,614 | 9,872,039 | 10,448,016 | 10,243,323 | 10,346,663 | 10,320,859 |
| \$ | 27,377,126 | \$ 29,616,383 | \$ 30,254,197 | \$ 28,979,358 | \$ 28,619,606 | \$ 29,986,012 |
| \$ | (17,078,421) | \$ (14,046,247) | \$ (13,696,619) | \$ (13,486,462) | \$ (12,789,088) | \$ (11,937,044) |
| | (1,703,829) | (1,528,226) | (1,728,669) | (2,311,665) | (2,480,980) | (3,083,195) |
| \$ | (18,782,250) | \$ (15,574,473) | \$ (15,425,288) | \$ (15,798,127) | \$ (15,270,068) | \$ (15,020,239) |

State of Georgia

Schedule 2

Changes in Net Position

For the Last Ten Fiscal Years

(accrual basis of accounting)

(dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 |
|--|----------------------|----------------------|----------------------|----------------------|
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities ⁽¹⁾⁽²⁾ | | | | |
| General Revenues | | | | |
| Taxes | | | | |
| Individual Income | \$ 12,255,424 | \$ 11,109,361 | \$ 11,318,052 | \$ 9,799,035 |
| Sales - General | 6,226,817 | 5,905,929 | 5,798,400 | 5,730,560 |
| Motor Fuel Tax | 1,836,890 | 1,800,191 | 1,741,413 | 1,668,568 |
| Motor Vehicle License and Title Ad Valorem Taxes ⁽⁴⁾ | 1,253,113 | 1,314,354 | 1,347,626 | 1,307,054 |
| Corporate Tax | 1,272,157 | 1,004,524 | 955,791 | 981,475 |
| Other Taxes | 939,419 | 1,124,370 | 607,929 | 1,515,674 |
| Lottery for Education - Lottery Proceeds ⁽⁴⁾ | 1,207,369 | 1,143,515 | 1,101,062 | 1,097,823 |
| Nursing Home and Hospital Provider Fees ⁽⁴⁾ | 488,218 | 465,595 | 442,576 | 434,126 |
| Tobacco Settlement Funds ⁽⁴⁾ | 163,851 | 168,926 | 140,938 | 137,035 |
| Unrestricted Investment Income | 205,072 | 104,230 | 50,631 | 33,936 |
| Unclaimed Property | 144,841 | 151,462 | 143,683 | 153,257 |
| Other | 221,221 | 184,240 | 196,046 | 12,916 |
| Special Items | — | — | — | — |
| Transfers | (3,485,850) | (2,993,509) | (2,803,960) | (2,639,131) |
| Total Governmental Activities | 22,728,542 | 21,483,188 | 21,040,187 | 20,232,328 |
| Business-type Activities ⁽¹⁾⁽²⁾ | | | | |
| General Revenues | | | | |
| Contributions to Permanent Endowments | 1,300 | 345 | 833 | 137 |
| Transfers | 3,485,850 | 2,993,509 | 2,803,960 | 2,639,131 |
| Total Business-type Activities | 3,487,150 | 2,993,854 | 2,804,793 | 2,639,268 |
| Total Primary Government General Revenues and Other Changes in Net Position | \$ 26,215,692 | \$ 24,477,042 | \$ 23,844,980 | \$ 22,871,596 |
| Changes in Net Position | | | | |
| Governmental Activities ⁽¹⁾⁽²⁾ | \$ 2,223,567 | \$ 1,642,059 | \$ 2,577,131 | \$ 2,773,712 |
| Business-type Activities ⁽¹⁾⁽²⁾⁽³⁾ | 961,607 | 653,640 | 270,856 | 642,698 |
| Total Primary Government | \$ 3,185,174 | \$ 2,295,699 | \$ 2,847,987 | \$ 3,416,410 |

(1) Beginning in fiscal year 2013, the activity of the Armstrong Atlantic State University Educational Properties Foundation, Inc., the Georgia State University Foundation, Inc., the Georgia State University Research Foundation, Inc., the Georgia Tech Facilities, Inc., the University System of Georgia Foundation, Inc. and the VSU Auxiliary Services Real Estate Foundation, Inc., component units, are blended with those of the nonmajor enterprise funds (previously discretely presented). Beginning in the fiscal year 2014, the activity of the Georgia Southern University Housing Foundation, Inc., the Middle Georgia State University Real Estate Foundation, Inc., the North Georgia Real Estate Foundation, Inc., and the UWG Real Estate Foundation, component units, are blended with those of the nonmajor enterprise funds (previously discretely presented). Beginning in fiscal year 2015, the activity of the Georgia State University Foundation, Inc. is discretely presented (previously blended) and the activity of the Armstrong Atlantic State University Educational Properties Foundation, Inc. is removed as it no longer met requirements for inclusion in the financial reporting entity as nonmajor enterprise funds. Beginning in fiscal year 2016, the Georgia Tech Facilities, Inc., the Middle Georgia State University Real Estate Foundation, Inc., the University of North Georgia Real Estate Foundation, Inc., and the University System of Georgia Foundation, Inc. are discretely presented (previously blended) and the activity of the Georgia State University Research Foundation, Inc. is removed as it no longer met requirements for inclusion in the financial reporting entity as nonmajor enterprise funds. Additionally, Georgia Southern University Housing Foundation, Inc., UWG Real Estate Foundation, Inc., and VSU Auxiliary Services Real Estate Foundation, Inc. are reported in the Higher Education Fund (previously blended nonmajor enterprise funds). Then in fiscal year 2017 these three foundations no longer met the requirements for being reported in the Higher Education Fund and are reported as discretely presented component units.

(2) In fiscal year 2015, the activities of SRTA were re-examined and all activities of this blended component unit are reported as Governmental Activities. In fiscal year 2017, SRTA was re-examined again and it was determined that the toll facilities and customer service center (previously part of governmental activities) are now reported as part of business-type activities.



Fiscal Year

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 9,769,658 | \$ 8,976,720 | \$ 8,854,916 | \$ 8,196,187 | \$ 7,797,739 | \$ 7,109,984 |
| | 5,235,481 | 4,988,620 | 5,082,342 | 5,141,871 | 5,133,404 | 5,196,117 |
| | 1,210,079 | 1,196,154 | 1,149,110 | 1,201,532 | 931,443 | 853,740 |
| | 1,167,421 | — | — | — | — | — |
| | 1,014,290 | 949,815 | 806,881 | 658,303 | 582,039 | 728,740 |
| | 774,605 | 801,605 | 752,103 | 776,813 | 816,856 | 752,448 |
| | 980,653 | — | — | — | — | — |
| | 454,372 | — | — | — | — | — |
| | 138,385 | — | — | — | — | — |
| | 9,103 | 4,995 | 323 | 6,183 | (3,066) | 993 |
| | 156,360 | 148,129 | 138,832 | 83,215 | 98,098 | 85,277 |
| | 9,646 | 12,112 | 126,862 | 12,909 | 30,285 | 44,183 |
| | — | — | — | — | 288,000 | (10,090) |
| | (2,657,978) | (2,308,895) | (2,377,595) | (2,346,986) | (2,532,118) | (2,269,701) |
| | <u>18,262,075</u> | <u>14,769,255</u> | <u>14,533,774</u> | <u>13,730,027</u> | <u>13,142,680</u> | <u>12,491,691</u> |
| | — | 7,522 | 1,231 | — | — | — |
| | 2,657,978 | 2,308,895 | 2,377,595 | 2,346,986 | 2,532,118 | 2,269,701 |
| | <u>2,657,978</u> | <u>2,316,417</u> | <u>2,378,826</u> | <u>2,346,986</u> | <u>2,532,118</u> | <u>2,269,701</u> |
| \$ | <u>20,920,053</u> | <u>17,085,672</u> | <u>16,912,600</u> | <u>16,077,013</u> | <u>15,674,798</u> | <u>14,761,392</u> |
| \$ | 1,183,654 | \$ 723,008 | \$ 837,155 | \$ 243,565 | \$ 353,592 | \$ 554,647 |
| | 954,149 | 788,191 | 650,157 | 35,321 | 51,138 | (813,494) |
| \$ | <u>2,137,803</u> | <u>1,511,199</u> | <u>1,487,312</u> | <u>278,886</u> | <u>404,730</u> | <u>(258,847)</u> |

Beginning in fiscal year 2015, Motor Vehicle License and Title ad valorem Taxes, Lottery for Education - Lottery Proceeds, Nursing Home and Hospital Provider Fees, and Tobacco Settlement Funds, previously reported within the General Government function program revenues, are reported as general revenues of the Governmental Activities.

Beginning in fiscal year 2015, State Health Benefit Plan - Contributions/Premiums and Unemployment Compensation Fund - Contributions, previously reported within Program Revenues, Business-type Activities, Operating Grants and Contributions are reported as Sales and Charges for Services.

Financial Statements included in Current and Prior Years' *Comprehensive Annual Financial Reports* and supporting working papers (certain amounts restated for purposes of comparability)

State of Georgia

Schedule 3

Fund Balances of Governmental Funds

For the Last Ten Fiscal Years

(modified accrual basis of accounting)

(dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund | | | | | |
| Nonspendable | \$ 20,780 | \$ 35,375 | \$ 82,570 | \$ 66,744 | \$ 50,979 |
| Restricted | 5,438,608 | 5,118,497 | 4,652,244 | 4,112,561 | 3,284,676 |
| Unrestricted | | | | | |
| Committed | 9,385 | 11,753 | 10,921 | 9,287 | 7,713 |
| Assigned | 522,273 | 437,737 | 418,815 | 345,667 | 444,077 |
| Unassigned | 2,833,072 | 2,506,449 | 2,211,442 | 1,795,230 | 1,282,974 |
| Reserved | — | — | — | — | — |
| Unreserved | — | — | — | — | — |
| Total General Fund | \$ 8,824,118 | \$ 8,109,811 | \$ 7,375,992 | \$ 6,329,489 | \$ 5,070,419 |
| All Other Governmental Funds⁽¹⁾⁽²⁾ | | | | | |
| Nonspendable | \$ 16,770 | \$ 16,770 | \$ 15,289 | \$ 136 | \$ 257 |
| Restricted | 1,916,578 | 1,475,928 | 1,310,861 | 1,242,119 | 1,074,877 |
| Unrestricted | | | | | |
| Assigned | 72,796 | 84,912 | 74,100 | 69,288 | 60,062 |
| Reserved | — | — | — | — | — |
| Unreserved, Reported in | | | | | |
| Special Revenue Funds | — | — | — | — | — |
| Capital Projects Funds | — | — | — | — | — |
| Total All Other Governmental Funds | \$ 2,006,144 | \$ 1,577,610 | \$ 1,400,250 | \$ 1,311,543 | \$ 1,135,196 |

(1)

Beginning in fiscal year 2015, all activities of SRTA, a blended component unit, are reported as Special Revenue Funds (previously only the balances of its General Fund are included in the State's Special Revenue Funds). In fiscal year 2017, the activities of SRTA were re-examined, and only SRTA's General Fund is included in the State's Special Revenue Funds.

(2)

Beginning in fiscal year 2011, fund balance categories were reclassified as a result of implementing GASB Statement No. 54. Fund balance was not restated to the new categories for prior years.

Source: Financial Statements included in Current and Prior Years' *Comprehensive Annual Financial Reports*
(certain amounts restated for purposes of comparability)



Fiscal Year

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|----|------------------|------------------|------------------|------------------|------------------|
| \$ | 54,972 | \$ 56,937 | \$ 74,206 | \$ 94,810 | \$ — |
| | 3,371,495 | 3,177,010 | 3,004,697 | 2,951,729 | — |
| | 3,232 | 4,954 | 7,695 | 9,403 | — |
| | 325,552 | 365,985 | 298,557 | 256,676 | — |
| | 1,073,662 | 798,630 | 334,655 | 401,414 | — |
| | — | — | — | — | 3,737,311 |
| | — | — | — | — | (41,837) |
| | <u>4,828,913</u> | <u>4,403,516</u> | <u>3,719,810</u> | <u>3,714,032</u> | <u>3,695,474</u> |
| \$ | 14 | \$ 14 | \$ 8,398 | \$ 68 | \$ — |
| | 1,216,195 | 1,065,153 | 963,782 | 1,079,604 | — |
| | 74,489 | 55,061 | 18,227 | 20,442 | — |
| | — | — | — | — | 43,114 |
| | — | — | — | — | 33,319 |
| | — | — | — | — | 1,323,352 |
| | <u>1,290,698</u> | <u>1,120,228</u> | <u>990,407</u> | <u>1,100,114</u> | <u>1,399,785</u> |

State of Georgia

Schedule 4

Changes in Fund Balances of Governmental Funds

For the Last Ten Fiscal Years

(modified accrual basis of accounting)

(dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues ⁽¹⁾ | | | | | |
| Taxes | | | | | |
| Individual Income | \$ 12,202,473 | \$ 11,644,160 | \$ 11,023,806 | \$ 10,078,312 | \$ 9,714,090 |
| Sales - General | 6,286,292 | 6,019,297 | 5,781,149 | 5,473,282 | 5,263,011 |
| Motor Fuel Tax | 1,836,890 | 1,800,191 | 1,741,414 | 1,668,568 | 1,210,079 |
| Motor Vehicle License and Title ad valorem Taxes ⁽³⁾ | 1,253,113 | 1,314,354 | 1,347,626 | 1,307,054 | 1,167,421 |
| Corporate Tax | 1,272,157 | 1,004,524 | 955,790 | 981,475 | 1,014,290 |
| Other Taxes | 851,105 | 1,057,108 | 977,494 | 1,186,308 | 871,158 |
| Licenses and Permits | 406,811 | 423,796 | 392,102 | 499,313 | 328,028 |
| Intergovernmental - Federal | 16,930,680 | 16,926,361 | 16,543,931 | 15,946,548 | 16,056,116 |
| Intergovernmental - Other | 663,598 | 637,053 | 519,077 | 547,897 | 646,442 |
| Sales and Services | 429,050 | 426,328 | 608,204 | 403,849 | 439,342 |
| Fines and Forfeits | 523,033 | 475,711 | 475,421 | 464,064 | 444,301 |
| Interest and Other Investment Income | 285,225 | 142,282 | 68,780 | 50,219 | 26,243 |
| Unclaimed Property | 144,841 | 151,462 | 143,683 | 153,257 | 156,360 |
| Lottery Proceeds | 1,207,369 | 1,143,515 | 1,101,062 | 1,097,823 | 980,653 |
| Nursing Home Provider Fees | 154,263 | 161,575 | 156,746 | 163,524 | 175,414 |
| Hospital Provider Payments | 333,955 | 304,020 | 285,830 | 270,602 | 278,958 |
| Other | 328,212 | 308,655 | 288,396 | 130,774 | 129,092 |
| Total Revenues | 45,109,067 | 43,940,392 | 42,410,511 | 40,422,869 | 38,900,998 |
| Expenditures ⁽¹⁾ | | | | | |
| Current | | | | | |
| General Government | 1,018,790 | 963,123 | 915,149 | 1,021,257 | 1,059,255 |
| Education | 13,859,041 | 13,271,141 | 12,605,566 | 12,010,308 | 11,435,031 |
| Health and Welfare | 18,192,601 | 18,205,579 | 17,225,344 | 16,872,312 | 16,713,851 |
| Transportation | 3,239,744 | 2,882,072 | 2,901,428 | 2,181,785 | 2,095,554 |
| Public Safety | 2,697,770 | 2,607,044 | 2,540,030 | 2,193,494 | 2,122,905 |
| Economic Development and Assistance | 525,126 | 565,462 | 692,393 | 600,031 | 610,472 |
| Culture and Recreation | 311,170 | 302,262 | 301,768 | 304,703 | 263,263 |
| Conservation | 62,549 | 85,328 | 58,888 | 56,514 | 53,394 |
| Capital Outlay | 890,631 | 902,083 | 889,793 | 765,976 | 1,010,110 |
| Debt Service | | | | | |
| Principal | 1,029,075 | 1,068,590 | 1,042,625 | 988,145 | 966,445 |
| Interest | 436,216 | 430,077 | 419,177 | 449,666 | 460,214 |
| Other Charges | 23,765 | 27,036 | 26,541 | 25,848 | 27,284 |
| Intergovernmental | 178,421 | 246,015 | 175,136 | 200,373 | 223,531 |
| Total Expenditures | 42,464,899 | 41,555,812 | 39,793,838 | 37,670,412 | 37,041,309 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,644,168 | 2,384,580 | 2,616,673 | 2,752,457 | 1,859,689 |



Fiscal Year

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|----|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 8,976,720 | \$ 8,854,916 | \$ 8,196,187 | \$ 7,797,739 | \$ 7,109,984 |
| | 4,988,620 | 5,082,342 | 5,141,871 | 5,133,404 | 5,196,117 |
| | 1,196,153.73 | 1,149,110 | 1,201,532 | 931,443 | 853,740 |
| | — | — | — | — | — |
| | 949,815.07 | 806,881 | 658,303 | 582,039 | 728,740 |
| | 801,605.2 | 752,103 | 776,813 | 816,856 | 752,448 |
| | 1,387,113 | 753,517 | 593,541 | 581,994 | 507,764 |
| | 15,359,809 | 15,935,839 | 15,294,531 | 14,709,708 | 16,456,059 |
| | 590,000 | 626,723 | 505,974 | 652,244 | 569,179 |
| | 449,697 | 483,606 | 440,951 | 471,236 | 490,954 |
| | 446,646 | 607,862 | 450,457 | 458,341 | 300,032 |
| | 23,365 | 7,244 | 18,580 | 12,930 | 41,535 |
| | 148,129 | 138,832 | 83,215 | 98,098 | 85,277 |
| | 945,097 | 927,479 | 901,329 | 846,106 | 883,882 |
| | 169,521 | 176,864 | 132,393 | 128,771 | 122,047 |
| | 237,978 | 232,080 | 225,260 | 215,080 | — |
| | 68,375 | 75,148 | 72,657 | 94,327 | 96,393 |
| | <u>36,738,644</u> | <u>36,610,546</u> | <u>34,693,594</u> | <u>33,530,316</u> | <u>34,194,151</u> |
| | 1,119,722 | 1,045,120 | 920,513 | 873,658 | 860,558 |
| | 10,787,182 | 10,768,786 | 10,099,224 | 9,981,903 | 10,719,216 |
| | 16,106,379 | 16,031,121 | 15,668,820 | 14,721,528 | 14,211,763 |
| | 1,847,149 | 1,879,877 | 1,664,812 | 1,699,712 | 2,127,591 |
| | 1,969,468 | 2,033,814 | 1,921,717 | 1,874,257 | 1,895,659 |
| | 512,286 | 494,016 | 782,055 | 836,341 | 787,261 |
| | 257,416 | 263,636 | 258,472 | 275,974 | 275,746 |
| | 47,471 | 51,314 | 54,694 | 51,573 | 62,430 |
| | 699,126 | 600,128 | 674,905 | 882,731 | 500,166 |
| | 850,290 | 774,855 | 803,600 | 845,300 | 804,560 |
| | 466,787 | 461,432 | 475,208 | 493,845 | 485,195 |
| | 75,372 | 155,290 | 98,368 | 57,923 | 42,203 |
| | 209,097 | 138,161 | 239,879 | 153,190 | 220,118 |
| | <u>34,947,745</u> | <u>34,697,550</u> | <u>33,662,267</u> | <u>32,747,935</u> | <u>32,992,466</u> |
| | <u>1,790,899</u> | <u>1,912,996</u> | <u>1,031,327</u> | <u>782,381</u> | <u>1,201,685</u> |
| | | | | | (continued) |

State of Georgia

Schedule 4

Changes in Fund Balances of Governmental Funds

For the Last Ten Fiscal Years

(modified accrual basis of accounting)

(dollars in thousands)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|---------------------|--------------------|---------------------|---------------------|--------------------|
| Other Financing Sources (Uses) ⁽¹⁾ | | | | | |
| General Obligation Bonds Issuance | 1,228,625 | 1,041,015 | 920,035 | 1,008,355 | 823,555 |
| Refunding Bonds Issuance | 285,915 | 634,545 | 1,340,265 | 275,985 | 159,350 |
| Revenue Bond Issuance | — | — | — | — | 11,057 |
| Debt Issuance - Other | 63,850 | 63,850 | 52,720 | 20,926 | — |
| Premium on General Obligation Bonds Sold | 95,163 | 119,498 | 111,054 | 94,194 | 78,602 |
| Premium on Refunding Bonds Sold | 27,159 | 91,178 | 283,301 | — | 13,819 |
| Premium on GARVEE Bonds Sold | 11,455 | 11,455 | — | — | — |
| Payment to Refunded Bond Escrow Agent | (313,095) | (724,870) | (1,620,595) | (302,322) | (173,032) |
| Capital Leases | 16,304 | 9,625 | 35,155 | 27,617 | 12,825 |
| Transfers In | 1,653,039 | 1,705,963 | 1,594,219 | 1,718,186 | 1,609,361 |
| Transfers Out | (4,477,445) | (4,425,660) | (4,165,721) | (4,081,733) | (3,882,868) |
| Net Other Financing Sources (Uses) | (1,409,030) | (1,473,401) | (1,449,567) | (1,238,792) | (1,347,331) |
| Special Item | — | — | — | — | — |
| Net Change in Fund Balance | <u>\$ 1,235,138</u> | <u>\$ 911,179</u> | <u>\$ 1,167,106</u> | <u>\$ 1,513,665</u> | <u>\$ 512,358</u> |
| Debt Service Expenditures as a Percentage of Noncapital Expenditures ⁽²⁾ | 3.60% | 3.77% | 3.90% | 3.98% | 3.98% |

- (1) Beginning in fiscal year 2015, all activities of SRTA, a blended component unit, are reported as Special Revenue Funds (previously only the balances of its General Fund are included in the State's Special Revenue Funds). In fiscal year 2017, the activities of SRTA were re-examined, and only SRTA's General Fund is included in the State's Special Revenue Funds.
- (2) Noncapital expenditures are calculated as total expenditures less capital outlay expenditures less capital expenditures in current expenditure functions. Capital expenditures in current expenditure functions are identified in the process of reconciling Governmental Funds to Governmental Activities.
- (3) Beginning in fiscal year 2015, Motor Vehicle License and Title ad valorem Taxes previously reported as Licenses and Permits are reported as Taxes.

Source: Financial Statements included in Current and Prior Years' *Comprehensive Annual Financial Reports* and supporting working papers



Fiscal Year

| <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|-------------------|-------------------|--------------------|---------------------|------------------|
| 857,670 | 834,870 | 803,615 | 653,925 | 793,855 |
| — | 486,825 | 719,465 | 344,420 | 640,825 |
| 32,718 | — | — | — | — |
| — | — | — | — | — |
| 62,075 | 124,742 | 78,781 | 32,170 | 25,206 |
| — | 102,681 | 86,523 | 55,821 | 112,131 |
| — | — | — | — | — |
| — | (587,396) | (805,945) | (398,339) | (750,209) |
| 8,207 | 5,847 | 11,179 | 25,851 | 6,201 |
| 1,550,566 | 1,424,420 | 1,414,093 | 1,467,443 | 1,959,530 |
| (3,706,268) | (3,481,263) | (3,409,603) | (3,532,786) | (3,923,140) |
| (1,195,032) | (1,089,274) | (1,101,892) | (1,351,495) | (1,135,601) |
| — | — | — | 288,000 | — |
| <u>\$ 595,867</u> | <u>\$ 823,722</u> | <u>\$ (70,565)</u> | <u>\$ (281,114)</u> | <u>\$ 66,084</u> |
| 3.91% | 3.67% | 3.95% | 4.27% | 4.09% |

State of Georgia

Schedule 5

Revenue Base - Personal Income by Industry

For the Last Ten Calendar Years

(dollars in millions)

| | 2018 | 2017 | 2016 | 2015 |
|---|-------------------|-------------------|-------------------|-------------------|
| Accommodation and Food Services | \$ 10,980 | \$ 10,507 | \$ 10,209 | \$ 9,838 |
| Administrative and Waste Management Services | 17,805 | 16,932 | 15,610 | 15,166 |
| Arts, Entertainment and Recreation | 2,527 | 2,483 | 2,171 | 2,231 |
| Construction | 21,267 | 18,941 | 17,604 | 15,391 |
| Educational Services | 5,362 | 5,120 | 4,849 | 4,705 |
| Farm Earnings | 2,649 | 1,946 | 1,814 | 2,476 |
| Federal Government - Civilian | 11,313 | 11,183 | 10,806 | 10,421 |
| Federal Government - Military | 6,838 | 6,579 | 6,446 | 6,825 |
| Finance and Insurance | 22,063 | 21,193 | 19,269 | 18,663 |
| Forestry, Fishing and Related Activities | 1,000 | 973 | 1,045 | 1,010 |
| Health Care and Social Assistance | 34,561 | 32,850 | 31,688 | 29,914 |
| Information | 21,089 | 21,069 | 18,669 | 15,118 |
| Management of Companies and Enterprises | 10,529 | 9,189 | 8,443 | 8,179 |
| Manufacturing | 31,805 | 30,423 | 29,125 | 27,921 |
| Mining | 862 | 783 | 787 | 560 |
| Other Services, Except Public Administration | 11,361 | 10,875 | 10,528 | 10,309 |
| Professional, Scientific and Technical Services | 34,522 | 32,809 | 31,180 | 30,183 |
| Real Estate, Rental and Leasing | 7,766 | 7,335 | 6,262 | 5,784 |
| Retail Trade | 20,738 | 20,097 | 19,375 | 19,046 |
| State and Local Government | 37,692 | 37,087 | 35,643 | 33,051 |
| Transportation and Warehousing | 17,980 | 17,013 | 16,172 | 14,838 |
| Utilities | 3,012 | 2,935 | 2,902 | 2,657 |
| Wholesale Trade | 20,846 | 21,385 | 21,150 | 20,493 |
| Other | 126,646 | 120,696 | 112,931 | 106,943 |
| Total Personal Income | \$ 481,213 | \$ 460,403 | \$ 434,678 | \$ 411,722 |
| Average Effective Rate ⁽¹⁾ | 2.4% | 2.4% | 2.3% | 2.4% |

(1) The total direct rate for personal income is not available. The average effective rate was calculated by dividing individual income tax collections on a fiscal year basis (see Schedule 4) by total personal income on a calendar year basis.

Source: U. S. Department of Commerce, Bureau of Economic Analysis



Calendar Year

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|----|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 9,551 | \$ 8,969 | \$ 8,595 | \$ 8,040 | \$ 7,625 | \$ 7,504 |
| | 14,828 | 13,744 | 12,873 | 12,418 | 11,618 | 11,128 |
| | 2,379 | 2,277 | 2,162 | 2,066 | 1,995 | 1,970 |
| | 14,766 | 13,365 | 12,471 | 12,113 | 12,274 | 13,103 |
| | 4,638 | 4,391 | 4,318 | 4,134 | 3,980 | 3,857 |
| | 3,230 | 3,640 | 3,429 | 1,982 | 1,749 | 1,972 |
| | 9,824 | 9,796 | 10,076 | 10,303 | 10,043 | 9,332 |
| | 6,833 | 7,048 | 7,229 | 7,500 | 7,529 | 7,251 |
| | 18,200 | 17,386 | 16,492 | 15,364 | 15,007 | 16,574 |
| | 1,010 | 872 | 847 | 761 | 778 | 700 |
| | 28,658 | 27,487 | 26,127 | 25,083 | 24,282 | 23,570 |
| | 12,225 | 11,414 | 10,922 | 10,239 | 9,974 | 10,627 |
| | 7,776 | 7,009 | 6,626 | 5,974 | 5,471 | 5,504 |
| | 26,822 | 25,876 | 24,977 | 24,267 | 22,969 | 22,986 |
| | 592 | 558 | 524 | 505 | 412 | 375 |
| | 10,460 | 10,055 | 9,619 | 9,095 | 8,807 | 8,687 |
| | 28,908 | 26,708 | 25,972 | 24,313 | 22,853 | 23,092 |
| | 6,454 | 6,135 | 5,740 | 4,780 | 3,852 | 3,683 |
| | 18,127 | 17,303 | 16,415 | 15,985 | 15,472 | 15,391 |
| | 32,454 | 32,139 | 32,100 | 31,825 | 31,814 | 30,909 |
| | 13,881 | 13,143 | 12,498 | 11,945 | 11,092 | 10,708 |
| | 2,435 | 2,401 | 2,294 | 2,422 | 2,161 | 2,355 |
| | 19,539 | 18,709 | 17,917 | 17,238 | 16,700 | 16,701 |
| | 101,183 | 97,731 | 98,926 | 98,954 | 85,102 | 82,481 |
| | <u>\$ 394,773</u> | <u>\$ 378,156</u> | <u>\$ 369,149</u> | <u>\$ 357,306</u> | <u>\$ 333,559</u> | <u>\$ 330,460</u> |
| | 2.3% | 2.3% | 2.2% | 2.2% | 2.1% | 2.4% |



Schedule 6

**Individual Income Tax Rates by Filing Status and Income Level
For the Last Ten Calendar Years**

Filing Status

Georgia Taxable Net Income Level

| Income Level | 2019 - 2018 | | 2017 - 2010 | |
|-----------------------------------|--|----------|---|----------|
| | | Tax Rate | | Tax Rate |
| Single | | | | |
| Not Over \$750 | | 1% | | 1% |
| Over \$750 But Not Over \$2,250 | \$7.50 Plus 2% of Amount Over \$750 | | \$7.50 Plus 2% of Amount Over \$750 | |
| Over \$2,250 But Not Over \$3,750 | \$37.50 Plus 3% of Amount Over \$2,250 | | \$37.50 Plus 3% of Amount Over \$2,250 | |
| Over \$3,750 But Not Over \$5,250 | \$82.50 Plus 4% of Amount Over \$3,750 | | \$82.50 Plus 4% of Amount Over \$3,750 | |
| Over \$5,250 But Not Over \$7,000 | \$142.50 Plus 5% of Amount Over \$5,250 | | \$142.50 Plus 5% of Amount Over \$5,250 | |
| Over \$7,000 | \$230.00 Plus 5.75% of Amount Over \$7,000 | | \$230.00 Plus 6% of Amount Over \$7,000 | |

Married Filing Separately

| | | | | |
|-----------------------------------|--|----|---|----|
| Not Over \$500 | | 1% | | 1% |
| Over \$500 But Not Over \$1,500 | \$5.00 Plus 2% of Amount Over \$500 | | \$5.00 Plus 2% of Amount Over \$500 | |
| Over \$1,500 But Not Over \$2,500 | \$25.00 Plus 3% of Amount Over \$1,500 | | \$25.00 Plus 3% of Amount Over \$1,500 | |
| Over \$2,500 But Not Over \$3,500 | \$55.00 Plus 4% of Amount Over \$2,500 | | \$55.00 Plus 4% of Amount Over \$2,500 | |
| Over \$3,500 But Not Over \$5,000 | \$95.00 Plus 5% of Amount Over \$3,500 | | \$95.00 Plus 5% of Amount Over \$3,500 | |
| Over \$5,000 | \$170.00 Plus 5.75% of Amount Over \$5,000 | | \$170.00 Plus 6% of Amount Over \$5,000 | |

Head of Household and Married Filing Jointly

| | | | | |
|------------------------------------|---|----|--|----|
| Not Over \$1,000 | | 1% | | 1% |
| Over \$1,000 But Not Over \$3,000 | \$10.00 Plus 2% of Amount Over \$1,000 | | \$10.00 Plus 2% of Amount Over \$1,000 | |
| Over \$3,000 But Not Over \$5,000 | \$50.00 Plus 3% of Amount Over \$3,000 | | \$50.00 Plus 3% of Amount Over \$3,000 | |
| Over \$5,000 But Not Over \$7,000 | \$110.00 Plus 4% of Amount Over \$5,000 | | \$110.00 Plus 4% of Amount Over \$5,000 | |
| Over \$7,000 But Not Over \$10,000 | \$190.00 Plus 5% of Amount Over \$7,000 | | \$190.00 Plus 5% of Amount Over \$7,000 | |
| Over \$10,000 | \$340.00 Plus 5.75% of Amount Over \$10,000 | | \$340.00 Plus 6% of Amount Over \$10,000 | |

Source: OCGA Section 48-7-20, Paragraph (b)
(1)



Schedule 7

**Individual Income Tax Filers and Liability by Income Level
For Calendar Years 2017(1) and 2008**

(dollars, except income level, are in thousands)

| <u>Income Level</u> | 2017(1) | | | |
|--------------------------|-----------------------------|--------------------------------|--|--------------------------------|
| | Number of Filers | Percentage of Total | Personal Income Tax Liability | Percentage of Total |
| \$1,000 and under (2) | 853,881 | 18.8% | \$ 768,284 | 7.2% |
| \$1,001 to \$5,000 | 217,705 | 4.8% | 1 | 0.0% |
| \$5,001 to \$10,000 | 309,842 | 6.8% | 10,399 | 0.1% |
| \$10,001 to \$15,000 | 345,563 | 7.6% | 47,947 | 0.4% |
| \$15,001 to \$20,000 | 308,893 | 6.8% | 97,480 | 0.9% |
| \$20,001 to \$25,000 | 266,460 | 5.9% | 146,393 | 1.4% |
| \$25,001 to \$30,000 | 239,880 | 5.3% | 187,606 | 1.8% |
| \$30,001 to \$50,000 | 674,084 | 14.9% | 894,680 | 8.4% |
| \$50,001 to \$100,000 | 740,251 | 16.4% | 2,086,239 | 19.5% |
| \$100,001 to \$500,000 | 543,628 | 12.0% | 4,310,935 | 40.2% |
| \$500,001 to \$1,000,000 | 22,179 | 0.5% | 744,315 | 7.0% |
| \$1,000,001 and higher | 10,194 | 0.2% | 1,403,891 | 13.1% |
| Totals | 4,532,560 | 100.0% | \$ 10,698,170 | 100.0% |

| <u>Income Level</u> | 2008 | | | |
|--------------------------|-----------------------------|--------------------------------|--|--------------------------------|
| | Number of Filers | Percentage of Total | Personal Income Tax Liability | Percentage of Total |
| \$1,000 and under (2) | 689,595 | 16.3% | \$ 437,826 | 5.7% |
| \$1,001 to \$5,000 | 256,327 | 6.1% | (14) | 0.0% |
| \$5,001 to \$10,000 | 342,421 | 8.1% | 9,022 | 0.1% |
| \$10,001 to \$15,000 | 345,713 | 8.2% | 41,644 | 0.5% |
| \$15,001 to \$20,000 | 311,521 | 7.4% | 92,546 | 1.2% |
| \$20,001 to \$25,000 | 278,659 | 6.6% | 140,485 | 1.8% |
| \$25,001 to \$30,000 | 245,256 | 5.8% | 176,572 | 2.3% |
| \$30,001 to \$50,000 | 645,585 | 15.3% | 790,915 | 10.3% |
| \$50,001 to \$100,000 | 699,227 | 16.4% | 1,829,639 | 23.7% |
| \$100,001 to \$500,000 | 395,492 | 9.3% | 2,820,540 | 36.6% |
| \$500,001 to \$1,000,000 | 13,604 | 0.3% | 456,614 | 5.9% |
| \$1,000,001 and higher | 6,529 | 0.2% | 920,307 | 11.9% |
| Totals | 4,229,929 | 100.0% | \$ 7,716,096 | 100.0% |

(1) Most recent available data.

(2) Category also includes payments from out-of-state residents and partial-year payers

Source: Georgia Department of Revenue

State of Georgia

Schedule 8

Ratios of Outstanding Debt by Type

For the Last Ten Fiscal Years

(dollars in thousands, except per capita amounts)

| Fiscal Year | Governmental Activities ⁽¹⁾ | | | |
|----------------|--|------------|------------|-----------|
| | General | Revenue(2) | Capital | Notes and |
| | Obligation Bonds | Bonds | Leases | Loans |
| 2019 | \$ 10,352,603 | \$ 613,770 | \$ 219,259 | \$ 69,262 |
| 2018 | 10,043,489 | 613,770 | 233,398 | 74,141 |
| 2017 | 9,851,713 | 745,477 | 237,505 | 78,450 |
| 2016 | 9,493,441 | 983,947 | 184,689 | 87,228 |
| 2015 | 9,367,381 | 1,200,365 | 221,690 | 21,662 |
| 2014 | 9,437,844 | 1,367,068 | 252,830 | 4,024 |
| 2013 | 9,072,784 | 1,503,925 | 255,763 | 4,000 |
| 2012 | 8,889,868 | 1,678,744 | 262,111 | 14,600 |
| 2011 | 8,774,586 | 1,848,570 | 223,429 | 19,600 |
| 2010 | 8,837,728 | 2,009,489 | 242,430 | 27,614 |

- (1) In fiscal year 2015, the activities of State Road and Tollway Authority (SRTA), a blended component unit, were reported as Governmental Activities. In fiscal year 2017, a re-examination determined that activities of this blended component unit should be reported in both Governmental Activities and Business-type Activities as was the presentation in fiscal years 2014 and prior.
- (2) The Governmental Activities Revenue Bonds include \$202.6 million of bonds secured by a joint resolution between the Department of Transportation (DOT) (General Fund) and the SRTA (Nonmajor Governmental Fund) whereby DOT has pledged to provide sufficient motor fuel tax funds to pay the principal and interest of the revenue bonds. According to the State Constitution, motor fuel tax funds are imposed and appropriated for all activities incident to maintaining an adequate system of roads and bridges in the State. In fiscal year 2019, the State collected \$1.8 billion of motor fuel tax funds. The principal and interest on the revenue bonds for fiscal year 2019 was \$53.8 million. The debt service requirements to maturity on these bonds is included in the Notes to the Financial Statements.
- (3) See Schedule 11 (Population/Demographics) for personal income and population data.

Source: Financial Information included in Current and Prior Years' Comprehensive Annual Financial Reports



Business -Type Activities ⁽¹⁾

| Business -Type Activities ⁽¹⁾ | | | Total | Percentage of | Outstanding |
|---|----------------|------------------|-------------------|-----------------------------|---------------------------------|
| Revenue | Capital | Notes and | Primary | Personal | Debt |
| Bonds | Leases | Loans | Government | Income⁽³⁾ | Per Capita⁽³⁾ |
| \$ 231,706 | \$ 2,856,209 | \$ 269,459 | \$ 14,612,268 | 3.0% | \$ 1,389 |
| 263,281 | 2,914,195 | 264,793 | 14,407,067 | 3.1% | 1,376 |
| 269,136 | 3,044,125 | 256,768 | 14,483,174 | 3.3% | 1,400 |
| 756,539 | 2,633,261 | 11,677 | 14,150,782 | 3.4% | 1,380 |
| 1,384,058 | 1,948,804 | 6,027 | 14,149,987 | 3.6% | 1,396 |
| 1,781,514 | 1,829,517 | 3,923 | 14,676,720 | 3.9% | 1,464 |
| 1,211,200 | 2,370,028 | 397,692 | 14,815,392 | 4.0% | 1,488 |
| 319,247 | 3,436,099 | 751,299 | 15,351,968 | 4.3% | 1,559 |
| 328,597 | 3,170,521 | 734,189 | 15,099,492 | 4.5% | 1,549 |
| 213,814 | 2,648,321 | 424,424 | 14,403,820 | 4.3% | 1,459 |



Schedule 9

Ratios of General Bonded Debt Outstanding For the Last Ten Fiscal Years

(dollars in thousands, except per capita amounts)

| Fiscal Year | Net General Bonded Debt ⁽¹⁾ | Percentage of Personal Income ⁽²⁾ | Outstanding Debt Per Capita ⁽²⁾ |
|----------------|--|--|--|
| 2019 | \$ 10,450,756 | 2.17% | \$ 993.47 |
| 2018 | 10,141,642 | 2.20% | 972.41 |
| 2017 | 10,061,106 | 2.31% | 975.82 |
| 2016 | 9,720,956 | 2.36% | 951.65 |
| 2015 | 9,620,047 | 2.44% | 952.75 |
| 2014 | 9,767,110 | 2.58% | 977.54 |
| 2013 | 9,427,553 | 2.55% | 950.58 |
| 2012 | 9,278,490 | 2.60% | 945.60 |
| 2011 | 9,197,267 | 2.76% | 946.86 |
| 2010 | 9,272,313 | 2.81% | 943.34 |

(1) In fiscal year 2015, the activities of SRTA were re-examined and all activities of this blended component unit are reported as Governmental Activities. In fiscal year 2017, SRTA's activities reverted back to the blended presentation, where its activity and balances are included in both Governmental Activities and Business-type Activities.

(2) See Schedule 11 (Population/Demographics) for personal income and population data.

Source: Financial Information included in Current and Prior Years' *Comprehensive Annual Financial Reports*



State of Georgia

Schedule 10

Computation of Legal Debt Margin

For the Last Ten Fiscal Years

(in whole dollars)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Revenue Base: | | | | | |
| Treasury Receipts for the Preceding Fiscal Year (1) | \$25,649,496,147 | \$24,519,402,190 | \$23,476,964,889 | \$21,557,498,541 | \$20,256,765,494 |
| Debt Limit Amount: | | | | | |
| Highest Aggregate Annual Commitments (Principal and Interest) Permitted Under Constitutional Limitation (10% of above) | \$ 2,564,949,615 | \$ 2,451,940,219 | \$ 2,347,696,489 | \$ 2,155,749,854 | \$ 2,025,676,549 |
| Debt Applicable to the Limit: | | | | | |
| Highest Total Annual Commitments in Current or any Subsequent Fiscal Year (2) | 1,432,215,164 | 1,398,096,186 | 1,405,379,184 | 1,311,486,764 | 1,305,012,971 |
| Legal Debt Margin | \$ 1,132,734,451 | \$ 1,053,844,033 | \$ 942,317,305 | \$ 844,263,090 | \$ 720,663,578 |
| Total Debt Applicable to the Limit as Percentage of | | | | | |
| Debt Limit Amount | 55.8% | 57.0% | 59.9% | 60.8% | 64.4% |

(1) Includes Indigent Care Trust Fund Receipts, Brain and Spinal Injury Trust Fund Receipts, Lottery Proceeds and Tobacco Settlement Funds.

(2) Includes issued and outstanding debt as of the end of each fiscal year and appropriated debt service for any authorized but unissued general obligation (and guaranteed revenue) bonds.

Source: Prior Year's Comprehensive Annual Financial Reports, other annual state reports, Georgia State Financing and Investment Commission, Constitution of the State of Georgia.

Note: The Constitution of the State of Georgia limits the combined total of highest annual debt service requirements for general obligation and guaranteed revenue debt to 10% of the prior year's revenue collections.



Fiscal Year

| <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <u>\$ 19,539,691,058</u> | <u>\$ 18,316,797,048</u> | <u>\$ 17,546,376,094</u> | <u>\$ 16,251,244,423</u> | <u>\$ 17,841,696,614</u> |
| \$ 1,953,969,106 | \$ 1,831,679,705 | \$ 1,754,637,609 | \$ 1,625,124,442 | \$ 1,784,169,661 |
| <u>1,320,929,740</u> | <u>1,289,411,544</u> | <u>1,310,228,303</u> | <u>1,328,679,199</u> | <u>1,369,585,101</u> |
| <u>\$ 633,039,366</u> | <u>\$ 542,268,161</u> | <u>\$ 444,409,306</u> | <u>\$ 296,445,243</u> | <u>\$ 414,584,560</u> |
| 67.6% | 70.4% | 74.7% | 81.8% | 76.8% |



Schedule 11

Population/Demographics

For the Last Ten Calendar Years

| Year | Population | Personal Income (in millions) | Per Capita Personal Income | Public School Enrollment | Unemployment Rate |
|------|------------|----------------------------------|-------------------------------|-----------------------------|----------------------|
| 2018 | 10,519,475 | \$ 481,213 | \$ 45,745 | 1,759,838 | 3.9% |
| 2017 | 10,429,379 | 460,403 | 44,145 | 1,761,472 | 4.7% |
| 2016 | 10,310,371 | 434,678 | 42,159 | 1,757,543 | 5.4% |
| 2015 | 10,214,860 | 411,722 | 40,306 | 1,749,852 | 5.9% |
| 2014 | 10,097,132 | 394,773 | 39,097 | 1,736,416 | 7.1% |
| 2013 | 9,991,562 | 378,156 | 37,845 | 1,716,905 | 8.2% |
| 2012 | 9,917,639 | 369,149 | 37,229 | 1,693,374 | 9.2% |
| 2011 | 9,812,280 | 357,306 | 36,422 | 1,673,740 | 10.2% |
| 2010 | 9,713,454 | 333,559 | 34,341 | 1,665,557 | 10.5% |
| 2009 | 9,829,211 | 330,460 | 34,348 | 1,656,689 | 9.9% |

Sources: Population - U. S. Department of Commerce, Bureau of the Census (midyear population estimates)
 Personal Income - U. S. Department of Commerce, Bureau of Economic Analysis
 Public School Enrollment - Georgia Department of Education (March of each school year)
 Unemployment Rate - U. S. Department of Labor (annual average)



Schedule 12

Principal Private Sector Employers

Fiscal Year 2019 and Nine Years Previous (2010)

2019 Employers

Children's Healthcare of Atlanta
Delta Air Lines, Inc.
Emory Healthcare, Inc.
Emory University
G4 Secure Solutions USA, Inc
Lowe's Home Centers, Inc.
Northside Hospital
Publix Super Markets, Inc.
Shaw Industries Group, Inc.
Synergy RI-Og
Target
The Home Depot, Inc.
The Kroger Company
United Parcel Service, Inc.
Waffle House
Wal-Mart Stores, Inc.
Wellstar Health System, Inc.

2010 Employers

Delta Air Lines, Inc.
Emory System of Health Care
Emory University
Georgia Power Company
GMRI Inc.
Lowe's Home Centers
Mohawk Carpet
Publix Supermarkets, Inc.
Shaw Industries Group, Inc.
Target
The Home Depot, Inc.
The Kroger Company
United Parcel
Wal-Mart Stores, Inc.
Wellstar Health System

To protect employer confidentiality, OCGA Section 34-8-121(b)(3) prohibits the release of employee numbers by employer.

Sources: 2019 - Georgia Department of Labor (1st quarter 2019)
2010 - Comprehensive Annual Financial Report - Fiscal Year Ended June 30, 2010

State of Georgia

Schedule 13

State Government Employment by Function For the Last Ten Fiscal Years ⁽¹⁾

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------|----------------|----------------|----------------|----------------|
| Governmental Activities | | | | | |
| General Government | 8,619 | 8,408 | 8,432 | 8,722 | 8,402 |
| Education | 2,513 | 2,342 | 2,152 | 2,184 | 1,836 |
| Health and Welfare | 20,922 | 21,203 | 21,845 | 21,073 | 22,102 |
| Transportation | 5,012 | 4,979 | 4,979 | 5,023 | 5,102 |
| Public Safety | 26,789 | 28,686 | 27,780 | 25,728 | 25,513 |
| Economic Development and Assistance | 2,092 | 2,258 | 2,421 | 2,487 | 2,760 |
| Culture and Recreation | 3,227 | 3,112 | 3,080 | 2,982 | 2,838 |
| Conservation | 808 | 818 | 852 | 820 | 837 |
| | <u>69,982</u> | <u>71,806</u> | <u>71,541</u> | <u>69,019</u> | <u>69,390</u> |
| Business-Type Activities ⁽²⁾⁽⁵⁾ | | | | | |
| State Road and Tollway Authority ⁽³⁾ | — | — | — | — | — |
| Higher Education Fund ⁽⁴⁾ | 82,525 | 80,237 | 79,456 | 80,004 | 76,972 |
| | <u>82,525</u> | <u>80,237</u> | <u>79,456</u> | <u>80,004</u> | <u>76,972</u> |
| Total Employment | <u>152,507</u> | <u>152,043</u> | <u>150,997</u> | <u>149,023</u> | <u>146,362</u> |

(1) Includes employees that were active at any time during the Fiscal Year. An individual employee may, therefore, be included in multiple functions if the employee transferred among functions during the fiscal year. This does not represent the number of active employees at the end of the year.

(2) Employees of certain Business-Type Activities organizations are included in Governmental Activities as follows:

Employees of the State Health Benefit Plan are included as employees of the Department of Community Health in Health and Welfare.

Employees of the Unemployment Compensation Fund are included as employees of the Department of Labor in Economic Development and Assistance.

(3) In fiscal year 2015, the activities of State Road and Tollway Authority (SRTA) were examined and all activity was reported as Governmental Activities. In fiscal year 2017 SRTA, was re-examined and it was determined that the toll facilities and customer service center (previously part of Governmental Activities) are now reported as part of Business-Type Activities.

(4) Beginning in fiscal year 2013, Georgia Military College, formerly a blended component unit included in the Higher Education Fund, is reported as a discretely presented component unit and is no longer included in this schedule.

(5) No employees for the Nonmajor Enterprise Funds (Business-Type Activities) Georgia Higher Education Finance Authority and Higher Education Foundations are included as these organizations either have no employees, their data is not available or their employees are already reported as employees of another organization in either the Governmental Activities or Business-Type Activities.

Source: Open.Georgia.gov



Fiscal Year

| <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 7,848 | 8,194 | 7,729 | 9,658 | 9,103 |
| 1,419 | 1,422 | 1,371 | 1,213 | 1,399 |
| 18,868 | 20,463 | 18,007 | 18,616 | 27,653 |
| 4,379 | 4,385 | 4,577 | 5,273 | 5,363 |
| 23,430 | 21,418 | 20,449 | 21,997 | 25,014 |
| 2,757 | 2,459 | 4,802 | 5,144 | 5,375 |
| 2,284 | 2,403 | 3,169 | 2,548 | 3,184 |
| 638 | 647 | 664 | 686 | 845 |
| <u>61,623</u> | <u>61,391</u> | <u>60,768</u> | <u>65,135</u> | <u>77,936</u> |
| 70 | 79 | 71 | 52 | 64 |
| <u>76,594</u> | <u>74,503</u> | <u>82,109</u> | <u>79,174</u> | <u>96,739</u> |
| <u>76,664</u> | <u>74,582</u> | <u>82,180</u> | <u>79,226</u> | <u>96,803</u> |
| <u><u>138,287</u></u> | <u><u>135,973</u></u> | <u><u>142,948</u></u> | <u><u>144,361</u></u> | <u><u>174,739</u></u> |

State of Georgia

Schedule 14

Operating Indicators and Capital Assets by Function For the Last Ten Years ⁽¹⁾

| | 2019 | 2018 | 2017 | 2016 |
|--|-----------|-----------|-----------|-----------|
| General Government | | | | |
| Department of Revenue | | | | |
| Number of Personal Income Tax Filers | NCA | NCA | 4,532,560 | 4,389,981 |
| Education | | | | |
| Department of Education | | | | |
| Public School Enrollment (March FTE Count) | | | | |
| Pre Kindergarten through Grade 5 | 841,190 | 850,534 | 856,077 | 856,413 |
| Grades 6 through 8 | 409,008 | 400,469 | 394,565 | 392,095 |
| Grades 9 through 12 | 509,640 | 510,469 | 506,901 | 500,808 |
| Board of Regents of the University System of Georgia | | | | |
| Number of Separate Institutions | 26 | 29 | 29 | 29 |
| Number of Active Educators | 15,197 | 15,161 | 15,012 | 14,606 |
| Number of Students | 328,712 | 325,203 | 321,551 | 318,164 |
| Health and Welfare | | | | |
| Department of Human Services | | | | |
| Food Stamp Recipients | 1,379,463 | 1,564,906 | 1,654,152 | 1,745,876 |
| Temporary Assistance for Needy Families Recipients | 18,968 | 21,993 | 21,876 | 26,635 |
| Transportation | | | | |
| Department of Transportation | | | | |
| Miles of State Highway | 17,943 | 17,959 | 17,912 | 17,902 |
| Public Safety | | | | |
| Department of Corrections | | | | |
| Number of Inmates | 54,757 | 54,758 | 54,636 | 53,852 |
| Number of Probationers | NCA | NCA | 165,635 | 168,088 |
| Number of Offenders | 221,434 | 275,777 | 258,843 | — |
| Economic Development and Assistance | | | | |
| Department of Economic Development | | | | |
| Economic Impact of Tourism (in millions): | | | | |
| Domestic Traveler Spending - Direct | NCA | \$ 27,902 | \$ 26,483 | \$ 25,558 |
| Domestic Travel-generated State Tax Revenues | NCA | \$ 1,421 | \$ 1,356 | \$ 1,307 |
| Culture and Recreation: | | | | |
| Department of Natural Resources | | | | |
| Number of State Parks | 50 | 49 | 49 | 49 |
| Number of Historic Sites | 15 | 15 | 15 | 15 |
| Acreage of State Parks and Historic Sites (in acres) | 79,216 | 85,490 | 85,430 | 85,430 |
| Number of Daily Park Passes Sold | 871,566 | 875,817 | 905,504 | 802,267 |
| Number of Annual Park Passes Sold | 26,981 | 15,498 | 11,954 | 9,444 |
| Number of Hunting and Fishing Licenses Sold | 1,443,657 | 1,196,097 | 1,335,703 | 1,346,360 |
| Number of Registered Boats | 368,094 | 338,210 | 134,095 | 143,587 |
| Conservation | | | | |
| Forestry Commission | | | | |
| Economic Impact of Forestry Industry | | | | |
| Output (in millions) | NCA | NCA | \$ 21,300 | \$ 20,800 |
| Employment | NCA | NCA | 53,933 | 51,900 |
| Compensation (in millions) | NCA | NCA | \$ 3,840 | \$ 3,740 |

(1) Data is presented by either fiscal year or calendar year based on availability of information.

(2) As of 2017 -DCS no longer uses the categories Parolees and Probationers. DCS has one category-Felony Offenders

Source: NCA - Not Currently Available; Information obtained from the individual organizations listed.



Fiscal Year

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----|-----------|-----------|-----------|-----------|-----------|-----------|
| | 4,423,664 | 4,471,307 | 4,319,711 | 4,226,144 | 4,265,347 | 4,266,318 |
| | 854,352 | 846,364 | 836,627 | 829,900 | 828,005 | 825,044 |
| | 392,433 | 392,381 | 388,542 | 383,553 | 376,315 | 371,759 |
| | 489,631 | 478,160 | 468,205 | 460,287 | 461,237 | 459,886 |
| | 30 | 31 | 31 | 35 | 35 | 35 |
| | 14,478 | 14,309 | 13,903 | 13,855 | 13,311 | 12,828 |
| | 312,936 | 309,469 | 314,365 | 318,027 | 311,442 | 301,892 |
| | 1,825,606 | 1,823,017 | 1,957,886 | 1,875,000 | 1,737,545 | 1,389,935 |
| | 27,219 | 31,598 | 35,185 | 35,887 | 36,534 | 90,581 |
| | 17,907 | 17,912 | 17,967 | 17,985 | 17,985 | 18,093 |
| | 51,002 | 51,216 | 53,168 | 54,336 | 55,162 | 52,291 |
| | 165,926 | 165,560 | 164,051 | 163,265 | 156,630 | 154,989 |
| | — | — | — | — | — | — |
| \$ | 24,526 | \$ 23,707 | \$ 22,354 | \$ 21,489 | \$ 20,537 | \$ 18,906 |
| \$ | 1,170 | \$ 1,059 | \$ 989 | \$ 949 | \$ 919 | \$ 855 |
| | 49 | 49 | 49 | 48 | 48 | 48 |
| | 15 | 15 | 15 | 18 | 18 | 15 |
| | 85,647 | 92,880 | 92,880 | 86,000+ | 86,000+ | 84,000+ |
| | 790,020 | 659,391 | 650,651 | 659,860 | 679,838 | 840,000 |
| | 7,852 | 6,187 | 5,595 | 8,042 | 10,792 | 9,470 |
| | 1,346,360 | 1,025,782 | 955,340 | 1,004,771 | 997,651 | 1,038,015 |
| | 144,979 | 147,854 | 125,280 | 124,610 | 132,832 | 134,815 |
| \$ | 19,200 | \$ 16,800 | \$ 16,900 | \$ 16,313 | \$ 15,100 | \$ 14,500 |
| | 50,385 | 48,740 | 50,110 | 49,516 | 46,378 | 43,425 |
| \$ | 3,550 | \$ 3,030 | \$ 3,100 | \$ 3,078 | \$ 2,900 | \$ 2,600 |

State of Georgia

Single Audit Report

For the Year Ended June 30, 2019



Georgia Department of Audits and Accounts



DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 1-156

Atlanta, Georgia 30334-8400

GREG S. GRIFFIN
STATE AUDITOR
(404) 656-2174

February 28, 2020

The Honorable Brian P. Kemp
Governor of Georgia
and
Members of the General Assembly
Citizens of the State of Georgia

We are honored to present the State of Georgia Single Audit Report for the year ended June 30, 2019. The single audit satisfies the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). All of the information required for the single audit is included in this report except for the State's financial statements and our report thereon, which are included in the State of Georgia Comprehensive Annual Financial Report. The Single Audit Report contains our:

- Report on Internal Control Over Financial Reporting and Compliance;
- Report on Compliance for Each Major Federal Program;
- Report on Internal Control Over Compliance;
- Report on Schedule of Expenditures of Federal Awards (SEFA); and
- Schedule of Findings and Questioned Costs.

The report also contains the statewide SEFA, Summary Schedule of Prior Audit Findings, Corrective Action Plan for Current Year Findings, and Listing of Organizational Units Comprising the State of Georgia Reporting Entity.

We would like to express our appreciation to all those involved in the preparation and completion of this report. We believe the results of this statewide audit provide valuable information to the State's decision makers and others interested in the activities of the State of Georgia.

Respectfully submitted,

Greg S. Griffin
State Auditor



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DEPARTMENT OF AUDITS AND ACCOUNTS

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GREG S. GRIFFIN
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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*

Independent Auditor's Report

The Honorable Brian P. Kemp, Governor of Georgia
and
Members of the General Assembly of the State of Georgia

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Georgia (State) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the State's basic financial statements, and have issued our report thereon dated December 30, 2019.

Our report includes a reference to other auditors who audited the financial statements of the State entities listed below, as described in our report on the State's basic financial statements.

| | |
|--|--|
| AU Health System, Inc. | Georgia Student Finance Authority |
| Augusta University Foundation, Inc. and Subsidiaries | Georgia Tech Athletic Association |
| Augusta University Research Institute, Inc. | Georgia Tech Facilities, Inc. |
| Employees' Retirement System of Georgia | Georgia Tech Foundation, Inc. |
| Georgia Advanced Technology Ventures, Inc. and Subsidiaries | Georgia Tech Research Corporation |
| Georgia College & State University Foundation, Inc. and Subsidiaries | Kennesaw State University Foundation, Inc. |
| Georgia Gwinnett College Foundation, Inc. | Medical College of Georgia Foundation, Inc. |
| Georgia Health Sciences Foundation, Inc. | Middle Georgia State University Real Estate Foundation, Inc. and Subsidiaries |
| Georgia Higher Education Facilities Authority | Teachers Retirement System of Georgia |
| Georgia Housing and Finance Authority | University of Georgia Foundation |
| Georgia Lottery Corporation | University of Georgia Athletic Association, Inc. |
| Georgia Ports Authority | University of Georgia Research Foundation, Inc. and Subsidiaries |
| Georgia Southern University Housing Foundation, Inc. and Subsidiaries | University of North Georgia Real Estate Foundation, Inc. and Subsidiaries |
| Georgia State Financing and Investment Commission | UWG Real Estate Foundation, Inc. |
| Georgia State University Athletic Association, Inc. | University System of Georgia Foundation, Inc. and Affiliates |
| Georgia State University Foundation, Inc. | VSU Auxiliary Services Real Estate Foundation, Inc. |
| Georgia State University Research Foundation, Inc. | |

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. The financial statements of the State entities listed below were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with those entities.

Georgia Advanced Technology Ventures, Inc.
and Subsidiaries
Georgia College & State University Foundation,
Inc. and Subsidiaries
Georgia Gwinnett College Foundation, Inc.
Georgia Health Sciences Foundation, Inc.
Georgia Lottery Corporation
Georgia Southern University Housing
Foundation, Inc. and Subsidiaries
Georgia State University Foundation, Inc.
Georgia Tech Athletic Association
Georgia Tech Facilities, Inc.

Georgia Tech Foundation, Inc.
Georgia State University Athletic Association, Inc.
Kennesaw State University Foundation, Inc.
Medical College of Georgia Foundation, Inc.
Middle Georgia State University Real Estate
Foundation, Inc. and Subsidiaries
University of Georgia Foundation
University of Georgia Athletic Association, Inc.
University of North Georgia Real Estate Foundation,
Inc. and Subsidiaries
UWG Real Estate Foundation, Inc.
VSU Auxiliary Services Real Estate Foundation, Inc.

This report includes our consideration of the results of other auditors' testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the State'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 State's internal control. Accordingly, we do not express an opinion on the effectiveness of the State's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we and the other auditors did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* in findings 2019-001, 2019-002, 2019-003, 2019-004, 2019-005, 2019-006, 2019-007, 2019-008, 2019-009, and 2019-010 that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State's basic financial statements are free from material misstatement, we and other auditors 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying *Schedule of Findings and Questioned Costs* in findings 2019-002, 2019-003, 2019-004, 2019-005, 2019-006, 2019-007, 2019-008, 2019-009, and 2019-010.

State's Responses to Findings

The State's responses to the findings identified in our audit consist of views of responsible officials and corrective action plans. The views of responsible officials are described in the accompanying *Schedule of Findings and Questioned Costs*, and the corrective action plans are described in the accompanying *Corrective Action Plan for Current Year Findings*. The State's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 State'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 State's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Greg S. Griffin
State Auditor

December 30, 2019





DEPARTMENT OF AUDITS AND ACCOUNTS

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Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

The Honorable Brian P. Kemp, Governor of Georgia
and
Members of the General Assembly of the State of Georgia

Report on Compliance for Each Major Federal Program

We have audited the State of Georgia's (State's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the State's major federal programs for the year ended June 30, 2019. The State's major federal programs are identified in the summary of auditor's results section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the State's major federal programs based on our audit of the types of compliance requirements referred to above.

As stated in our report on the basic financial statements, we did not audit the financial statements of the State entities listed below nor did we audit compliance for the major federal programs or percentages of these federal programs at the State entities identified in the table on the following page.

AU Health System, Inc.
Augusta University Foundation, Inc. and Subsidiaries
Augusta University Research Institute, Inc.
Employees' Retirement System of Georgia
Georgia Advanced Technology Ventures, Inc.
and Subsidiaries
Georgia College & State University Foundation,
Inc. and Subsidiaries
Georgia Gwinnett College Foundation, Inc.
Georgia Health Sciences Foundation, Inc.

Georgia Student Finance Authority
Georgia Tech Athletic Association
Georgia Tech Facilities, Inc.
Georgia Tech Foundation, Inc.
Georgia Tech Research Corporation
Kennesaw State University Foundation, Inc.
Medical College of Georgia Foundation, Inc.
Middle Georgia State University Real Estate
Foundation, Inc. and Subsidiaries
Teachers Retirement System of Georgia

| | |
|---|---|
| Georgia Higher Education Facilities Authority | University of Georgia Foundation |
| Georgia Housing and Finance Authority | University of Georgia Athletic Association, Inc. |
| Georgia Lottery Corporation | University of Georgia Research Foundation, Inc. and Subsidiaries |
| Georgia Ports Authority | |
| Georgia Southern University Housing Foundation, Inc. and Subsidiaries | University of North Georgia Real Estate Foundation, Inc. and Subsidiaries |
| Georgia State Financing and Investment Commission | UWG Real Estate Foundation, Inc. |
| Georgia State University Athletic Association, Inc. | University System of Georgia Foundation, Inc. and Affiliates |
| Georgia State University Foundation, Inc. | |
| Georgia State University Research Foundation, Inc. | VSU Auxiliary Services Real Estate Foundation, Inc. |

The financial statements of the above mentioned State entities and the compliance for the federal programs/clusters identified in the table below were audited by other auditors whose reports, including reports on compliance and internal control over compliance, have been furnished to us. This report includes our consideration of the results of the other auditors' testing of compliance and internal control over compliance that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

| State Entity | CFDA Number(s) | Program or Cluster Title | % of Program or Cluster Audited by Other Auditors |
|---|----------------|---|---|
| University System of Georgia Foundation, Inc. and Affiliates | 10.766, 10.780 | Community Facilities Loans and Grants Cluster | 100% |
| Department of Community Affairs | 14.871, 14.879 | Housing Voucher Cluster | 100% |
| Georgia Ports Authority | 20.934 | Nationally Significant Freight and Highway Projects | 100% |
| Georgia Environmental Finance Authority | 66.458, 66.482 | Clean Water State Revolving Fund Cluster | 100% |
| | 66.468, 66.483 | Drinking Water State Revolving Fund Cluster | 100% |
| The federal award expenditures audited by Other Auditors comprise one percent of the State's total expenditures of federal awards. | | | |

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the State's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the State's compliance.

Opinion on Each Major Federal Program

In our opinion, based on our audit and the reports of other auditors, the State complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs identified in the summary of auditor's results section of the accompanying *Schedule of Findings and Questioned Costs* for the year ended June 30, 2019.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying *Schedule of Findings and Questioned Costs* in findings 2019-011, 2019-012, 2019-013, 2019-014, 2019-015, 2019-016, 2019-017, 2019-018, 2019-019, 2019-020, 2019-021, 2019-022, 2019-023, 2019-027, 2019-029, 2019-030, and 2019-031. Our opinion on each major federal program is not modified with respect to these matters.

The State's responses to the noncompliance findings identified in our audit consist of views of responsible officials and corrective action plans. The views of responsible officials are described in the accompanying *Schedule of Findings and Questioned Costs*, and the corrective action plans are described in the accompanying *Corrective Action Plan for Current Year Findings*. The State's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

Management of the State is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the State's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the State's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We and the other auditors did not identify any deficiencies in internal control over compliance, that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described

in the accompanying *Schedule of Findings and Questioned Costs* in findings 2019-021, 2019-022, 2019-023, 2019-024, 2019-025, 2019-026, 2019-027, and 2019-028 that we consider to be significant deficiencies.

The State's responses to the internal control over compliance findings identified in our audit consist of views of responsible officials and corrective action plans. The views of responsible officials are described in the accompanying *Schedule of Findings and Questioned Costs*, and the corrective action plans are described in the accompanying *Corrective Action Plan for Current Year Findings*. The State's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the State's basic financial statements. We have issued our report thereon dated December 30, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The accompanying *Schedule of Expenditures of Federal Awards* is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied by us and other auditors 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, based on our audit, the procedures performed as described above, and the reports of the other auditors, the *Schedule of Expenditures of Federal Awards* is fairly stated in all material respects in relation to the basic financial statements as a whole.

Respectfully submitted,



Greg S. Griffin
State Auditor

February 28, 2020

Schedule of Findings and Questioned Costs

The *Schedule of Findings and Questioned Costs* (Schedule) was prepared in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The Schedule contains the following sections:

Section I - Summary of Auditor's Results

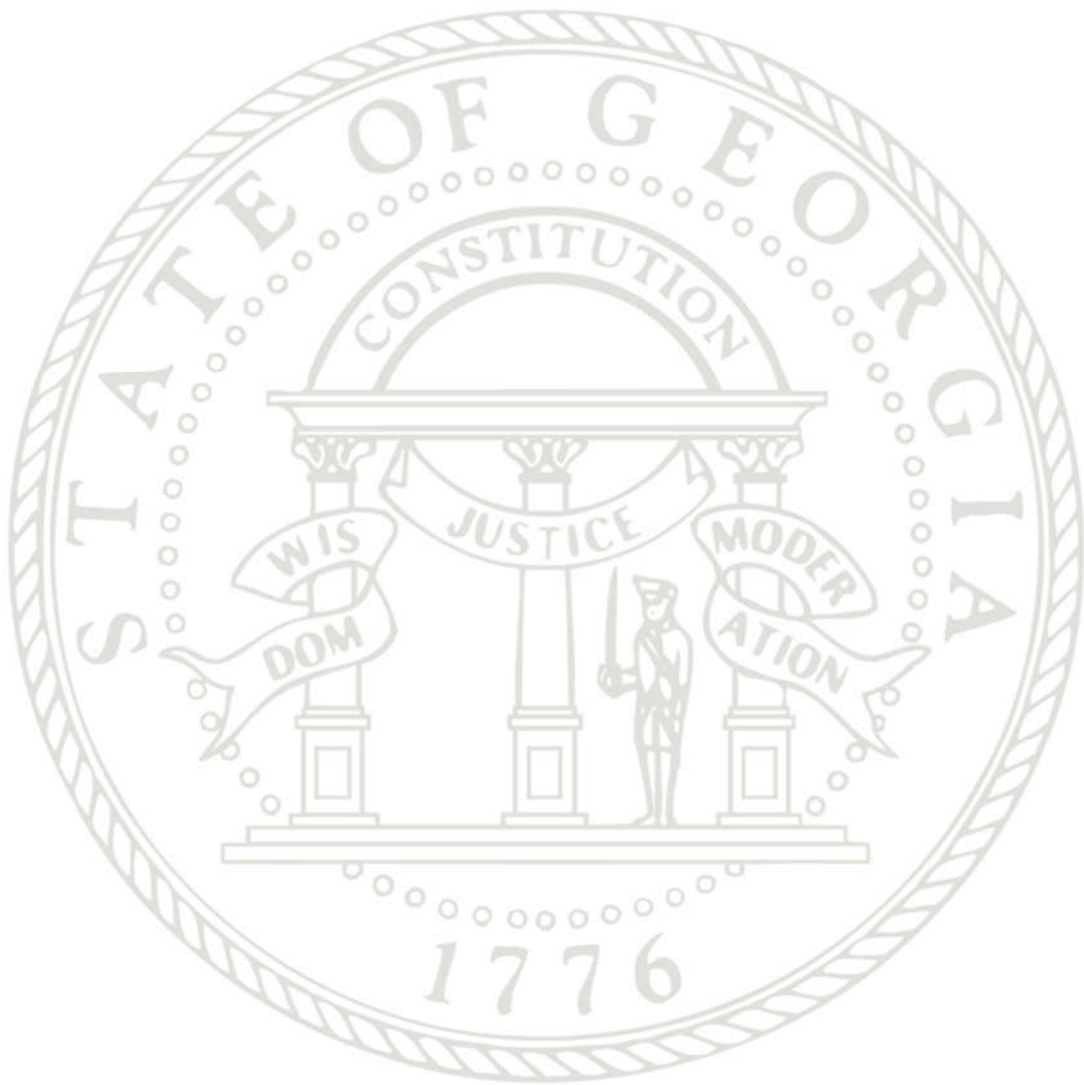
A summary of the results of our audit and a list of the State's major federal programs are presented in this section of the Schedule.

Section II - Financial Statement Findings

This section presents findings related to the financial statements, including any material weaknesses or significant deficiencies in internal control over financial reporting and noncompliance and other matters that are required to be reported in accordance with *Government Auditing Standards*. Financial statement findings are organized by State entity (entity number).

Section III - Federal Award Findings and Questioned Costs

This section presents federal award findings and questioned costs. Findings are reported for material weaknesses or significant deficiencies in internal control over compliance and material noncompliance with the compliance requirements that have a direct and material effect on each of the State's major federal programs and other findings and questioned costs that are required to be reported pursuant to Title 2 CFR 200.516(a). Federal award findings are organized by federal agency, State entity (entity number), federal program, and compliance requirement.



SUMMARY OF AUDITOR’S RESULTS

Financial Statements

| | |
|--|------------|
| Type of auditor’s report issued: Governmental Activities; Business-Type Activities; Aggregate Discretely Presented Component Units; Each Major Fund; and Aggregate Remaining Fund Information | Unmodified |
| Internal control over financial reporting: Significant Deficiencies identified? | Yes |
| Significant Deficiencies evaluated as Material Weaknesses? | No |
| Noncompliance material to financial statements noted? | No |

Federal Awards

| | |
|--|--------------|
| Internal control over major programs: Significant Deficiencies identified? | Yes |
| Significant Deficiencies evaluated as Material Weaknesses? | No |
| Type of auditor’s report issued on compliance for major programs: All major programs | Unmodified |
| Any audit findings disclosed that are required to be reported in accordance with Title 2 CFR 200.516(a)? | Yes |
| Dollar threshold used to distinguish between Type A and Type B programs: | \$31,714,054 |
| Auditee Qualified as low-risk auditee? | No |
| Identification of Major Programs: The table on the following page lists the major programs in order by CFDA number. For each cluster, the first CFDA number in the cluster designates its placement within the table. | |

Schedule of Findings and Questioned Costs
Section I – Summary of Auditor’s Results
For the Fiscal Year Ended June 30, 2019

State of Georgia

Major Programs

| Federal Agency | Program or Cluster Title | CFDA No. |
|--|---|------------------------|
| U.S. Department of Agriculture | WIC Special Supplemental Nutrition Program for Women, Infants, and Children | 10.557 |
| | Community Facilities Loans and Grants Cluster | 10.766, 10.780 |
| U.S. Department of Housing and Urban Development | Housing Voucher Cluster | 14.871, 14.879 |
| Department of the Interior | Fish and Wildlife Cluster | 15.605, 15.611, 15.626 |
| U.S. Department of Labor | Unemployment Insurance | 17.225 |
| | Workforce Innovation and Opportunity Act Cluster | 17.258, 17.259, 17.278 |
| U.S. Department of Transportation | Nationally Significant Freight and Highway Projects | 20.934 |
| U.S. Environmental Protection Agency | Clean Water State Revolving Fund Cluster | 66.458, 66.482 |
| | Drinking Water State Revolving Fund Cluster | 66.468, 66.483 |
| U.S. Department of Education | Special Education Cluster (IDEA) | 84.027, 84.173 |
| | Rehabilitation Services Vocational Rehabilitation Grants to States | 84.126 |
| | English Language Acquisition State Grants | 84.365 |
| | Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants) | 84.367 |
| U.S. Department of Health and Human Services | Promoting Safe and Stable Families | 93.556 |
| | Community Services Block Grant | 93.569 |
| | CCDF Cluster | 93.575, 93.596 |
| | Adoption Assistance | 93.659 |
| | Medicaid Cluster | 93.775, 93.777, 93.778 |
| | HIV Care Formula Grants | 93.917 |
| U.S. Social Security Administration | Disability Insurance/SSI Cluster | 96.001, 96.006 |

**FINANCIAL STATEMENT FINDINGS REPORTED UNDER
GOVERNMENT AUDITING STANDARDS**

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| | 2019-002 Strengthen Logical Access Controls | |
| 405 | Department of Public Health | B-11 |
| | 2019-003 Improve Financial Reporting Controls | |
| 419 | Department of Community Health..... | B-13 |
| | 2019-004 Continue to Improve Internal Controls over Claim Processing | |
| | 2019-005 Continue to Strengthen Financial Reporting Controls | |
| | 2019-006 Continue to Strengthen Application Risk Management Program | |
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¹The entity number represents the control number that was assigned to each State entity.

STATEWIDE FINDINGS

2019-001 Continue to Improve Financial Statement Preparation

Internal Control Impact: Significant Deficiency
Compliance Impact: None
Repeat of Prior Year Finding: 2018-001, 2017-001, 2016-001, 2015-041, 2014-054

The State Accounting Office (SAO) should continue to improve controls over financial statement preparation to ensure the accuracy of the State’s basic financial statements, including the note disclosures and required supplementary information.

Background Information:

As part of our fiscal year 2019 audit, we followed up on SAO’s efforts to implement its corrective action plans for the prior year findings. We noted ongoing efforts are being made by SAO to improve controls over financial reporting. The SAO continues to provide training on financial accounting and reporting to all internal staff and guidance to all State organizations through training and working group sessions, the issuance of accounting policies and procedures, and detailed instructions for financial reporting forms. The SAO also continues to update the disclosure checklist and reporting forms for new accounting standards.

However, the utilization of year-end financial reporting forms to gather information needed to prepare the State’s financial statements, combined with other sources of information, and the extent of modification necessary to such information, results in a financial reporting process that continues to be highly complex and manual in nature, and therefore, susceptible to errors.

Criteria:

The SAO is responsible for maintaining a system of controls over the preparation of the State’s financial statements in accordance with generally accepted accounting principles (GAAP). The design and operation of SAO’s controls should allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements of the financial statements in a timely manner as well as facilitate the timely preparation of complete and accurate financial statements.

Condition:

Our audit of the State’s basic financial statements, including the note disclosures, revealed errors that were not detected by SAO’s review processes. The more significant items found were as follows:

- Benefits expense totaling \$68 million for the Higher Education opinion unit was misclassified and should have been classified as personnel services. An audit adjustment was proposed and accepted to correct the overstatement of benefit expenses and understatement of personnel services.
- Non-Current Assets - Restricted Investments totaling \$154 million for the aggregate discretely presented component units was misclassified and should have been classified as Current Assets - Restricted Investments. In addition, Non-Current Assets - Restricted Cash/Cash Equivalents totaling \$74 million for the aggregate discretely presented component units was misclassified and should have been classified as Current - Restricted Cash/Cash Equivalents. An audit adjustment was proposed and accepted to correct these misclassifications.
- Note 3 to the Financial Statements – Government-wide Adjustments reported for Other Noncurrent Assets and Liabilities were understated by \$248 million. In addition, Government-wide Adjustments reported for Long-Term Liabilities Related to Debt were overstated by \$263 million.

- Note 7 to the Financial Statements – General Fund Other Receivables totaling \$1.9 billion was misclassified and should have been classified as Intergovernmental Receivable. An audit adjustment was proposed and accepted to correct this misclassification.

Cause:

For some of the conditions noted above, SAO did not ensure all the manual reclassifications were performed accurately and timely. For the Note 7 condition, noted above, SAO did not perform a control it had designed to catch the type of misclassification that had occurred. There continues to be a need for SAO to standardize its manual preparation process.

Effect:

Weaknesses in the review processes increase the likelihood of untimely detection and correction of errors in the financial statements.

Recommendation:

The SAO should strengthen its financial statement preparation processes by focusing on implementing detective controls for areas that are highly manual in nature and more susceptible to the risk of a material misstatement. In addition, SAO should continue its efforts to ensure all its designed controls are followed to timely detect and correct reporting errors.

Views of Responsible Officials:

We concur with the finding.

STATEWIDE FINDINGS *(continued)*

2019-002 Strengthen Logical Access Controls

Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance

Strengthen TeamWorks Financials Logical Access Controls.

Background Information:

The State Accounting Office (SAO) and the majority of state agencies rely extensively on the statewide TeamWorks Financials information system to process financial transactions and provide accurate financial reporting. Controls over the system are essential for the reliability and integrity of the State's financial data and to protect financial information from manipulation, corruption, or loss.

The SAO is responsible for the effective operation of TeamWorks Financials and related control activities, including segregation of duties.

Criteria:

The SAO is responsible for maintaining an effective information system, which includes information technology (IT) general controls that ensure logical access is assigned based on job roles and responsibilities along with enforcing segregation of incompatible duties. It also includes policies and procedures, which are important in establishing processes for managing and monitoring user access, changes made to user access roles, and defining segregation of duties rules that govern the assignment of access rights to specific roles.

Pursuant to the *Official Code of Georgia Annotated (OCGA) §50-25-4(a)(20)*, the Georgia Technology Authority (GTA) is to establish technology security policies, standards, and services to be used by all agencies. The SAO is responsible for adhering to the technology security policies and standards which include:

- Access Control Policy (PS-08-009) - Access to State information assets is to be controlled and monitored to protect from unauthorized access and disclosure.
- Authorization and Access Management Standard (SS-08-010) - Requires periodic reviews of access control lists and logs to validate the appropriateness of user accounts and use of access privileges. Access control measures are critical to ensuring users only have access to the information for which they are authorized and need to perform their official duties.
- Separation of Production and Development Environments (SS-08-031) - Production systems require a stable and controlled environment to operate properly. Separating development and test activities from and restricting developer access to operational environments reduces the risks of inadvertent or unauthorized modifications to the operational system that could compromise the system's integrity or availability.

Condition:

Our review of TeamWorks Financials IT general controls revealed the following deficiencies in logical access:

- We reviewed the 15 users who had access to promote system changes to the production environment. We found the access was inappropriate for five users based on their job roles and responsibilities. This inappropriate access is due to additional access provided to these users for a TeamWorks Financials upgrade not being removed after the upgrade was implemented.
- We found 111 users, within two agencies, had a misconfigured role that allowed them to have inappropriate access to the workflow administrator functionality within the system. This functionality gave the users the ability to change the workflow configurations for agencies other than their own, despite not having the business need. We also noted that SAO did not perform reviews of access privileges assigned to roles within the system to determine whether the roles were correctly configured to provide proper segregation of duties.
- We found three users who had inappropriate access to view and change all state agencies data, limited by the privileges associated to their roles, that were not commensurate with their job responsibilities.

In addition, our review disclosed certain general security settings for the databases supporting the system could be strengthened to reduce the risk of potential exploitation based on known security vulnerabilities.

The deficiencies in logical access represent noncompliance with the GTA technology security policies and standards. In addition, SAO did not follow its change management policies and procedures designed to restrict access to the operational environment.

When the logical access user deficiencies were brought to SAO's attention, they removed the inappropriate access from the users and role. Additionally, SAO provided evidence showing no inappropriate activity or changes to TeamWorks Financials had occurred during the audit period.

The details related to these deficiencies have been provided to SAO management and shall not be considered a public record in accordance with OCGA §50-6-9(b).

Cause:

The SAO's user access review process did not operate effectively to flag all inappropriate user access for removal. The user access review process also does not include any procedures for reviewing the access privileges assigned to roles within the system.

The SAO did not change certain default general security settings to address known security vulnerabilities for the databases supporting the system.

Effect:

There is an increased risk of unauthorized access to TeamWorks Financials data and possible manipulation or loss of data.

Recommendation:

The SAO should adhere to its established policies and procedures and strengthen its logical access controls by:

- Incorporating additional oversight and training of staff responsible for the user access review process to ensure timely detection and correction of inappropriate access;
- Ensuring proper segregation of duties is maintained in the change management production environment;
- Developing a matrix that establishes appropriate segregation of duties for roles assigned to TeamWorks Financials users and privileges within the roles;
- Establishing procedures for reviewing users access and privileges assigned to application roles to determine whether proper segregation of duties exist and are enforced within the TeamWorks Financials information system;
- Correcting the configuration of the role that allowed access to the workflow administrator functionality within the system; and
- Configuring the general security settings for the databases supporting the system to reduce the risk of unauthorized access and inappropriate activity.

Views of Responsible Officials:

We concur with the finding.

STATE ENTITY: DEPARTMENT OF PUBLIC HEALTH

2019-003 Improve Financial Reporting Controls

Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Repeat of Prior Year Finding: 2018-003

The Department of Public Health (DPH) needs to strengthen controls over its financial reporting processes.

Background Information:

As part of our fiscal year 2019 audit, we followed up on DPH's efforts to implement corrective action plans in response to the prior year finding in which we reported that DPH did not have adequate controls over its financial reporting processes. Due to high turnover of management and staff, DPH was not able to address the deficiency in controls during the year.

Criteria:

State organizations are required to provide information to the State Accounting Office (SAO) to permit the proper accounting and reporting of financial information in the State's *Comprehensive Annual Financial Report (CAFR)* and *Schedule of Expenditures of Federal Awards (SEFA)*.

The DPH management is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance of accurate financial reporting and compliance with applicable statutes and regulations. Effective internal controls over financial reporting should include policies and procedures to ensure the accuracy of statements, reports, and other information that are required to be submitted to SAO and compliance with statewide rules, regulations, policies and procedures as required by *Title 50, Chapter 5B, Article 1 of the Official Code of Georgia Annotated (OCGA) §50-5B-4*. An effective system of internal controls should also include adequately trained personnel with the knowledge, skills and experience to ensure the accuracy of financial reporting and compliance with applicable statutes and regulations.

Condition:

The DPH's controls over its financial reporting processes did not prevent or detect errors in its accounting records and year-end financial submissions to SAO. Our audit procedures disclosed the following significant errors that were corrected by agency post-closing adjustments:

- Clearing account balance of \$21.8 million, which should equal zero at year-end;
- Understatement of federal revenue and expenditures by \$81.8 million and \$44.3 million, respectively.

The DPH submitted 67 post-closing adjustments (PCAs), containing 4,671 lines of data, to adjust its account balances and to correct book errors. The number of PCAs is more than triple the number submitted in the prior year.

In addition, an adjustment was proposed and approved by management to correct DPH's SEFA submission for the omission of \$51.5 million from the *Amount Provided to Subrecipients* for a federal program.

We also noted DPH continues to carryforward an unreconciled difference from the prior year in the Operating Bank Account reconciliation of \$27.4 million.

Cause:

The DPH experienced high turnover of personnel during the end of the fiscal year, which directly impacted the operation of its controls over financial reporting and year-end close processes. In addition, DPH did not perform an adequate pre-closing review to analyze its accounting records and to make accounting corrections and other adjustments prior to the fiscal year close.

Effect:

Prior to DPH's adjustments, DPH's financial information submitted to SAO contained significant errors which resulted in numerous adjusting entries. Ineffective controls over financial reporting increases the risk of misstatements in the State's financial statements, including the disclosures to the financial statements as reflected in the CAFR and SEFA. The need for numerous adjusting entries after year-end close also affects the timeliness of statewide reporting by SAO.

Recommendation:

The DPH should improve controls over its financial reporting processes by incorporating additional oversight, conducting thorough reviews of financial information, including monthly reconciliations of federal revenue and expenditures, and providing training to staff that will aid in the prevention or timely detection and correction of errors in its accounting records.

In addition, DPH should improve its pre-closing review processes by incorporating procedures to address any balances in general clearing accounts. We also recommend that DPH commit resources to research and resolve the old outstanding unreconciled differences on the June 30th operating bank reconciliation and identify related adjusting entries.

Strong internal controls over financial reporting should diminish the need for numerous PCAs to correct accounting records at year-end and help ensure DPH's financial submissions are correct and accurately represent its operations to meet the State's financial reporting needs.

Views of Responsible Officials:

We concur with the finding.

STATE ENTITY: DEPARTMENT OF COMMUNITY HEALTH

2019-004 Continue to Improve Internal Controls Over Claim Processing

Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Repeat of Prior Year Finding: 2018-004

The Department of Community Health (DCH) should continue to improve internal controls over claims processing for the State Health Benefit Plan.

Background Information:

The State Health Benefit Plan (Plan) is made up of various health plans, most of which are self-funded. A self-funded health benefit plan is a plan in which the employer is taking on the risk and responsibility of paying all of its covered health claims, rather than paying an insurance company to accept the risk. The benefit of self-funded plans is that there could be lower costs. While processing large volumes of transactions, the risk of overpayment is significantly increased if there is a lack of monitoring of claims payments.

The Plan hires third-party administrators (TPAs) to process claims payments. Annually, the TPAs perform edit checks of their system to ensure the claims are being processed accurately; this information is passed along to the Plan for review. Additionally, the Plan is responsible for ensuring complementary user entity controls are placed in operation and working effectively to mitigate the risk of material misstatement.

While TPAs process payments and ensure accuracy of their software through the use of edits, it is the responsibility of the Plan, especially since they are self-funded, to ensure the claims are processed accurately for eligible members of the Plan during the time of service according to the agreed upon rates. The claims payments for fiscal year 2019 total approximately \$2.9 billion, of which \$795 million related to pharmacy claims.

As part of our fiscal year 2019 audit, we followed up on DCH's efforts to implement corrective action plans in response to the prior year finding in which we reported that DCH did not have adequate controls in place over claims processing. Although DCH has not fully implemented all of its corrective action plans, ongoing efforts are being made. We noted DCH has begun a three-year claims audit for medical claims payments including a review of eligibility.

Criteria:

The DCH management is responsible for establishing and maintaining a system of internal controls designed to reduce the risk of material misstatement related to benefit claims being processed accurately based on established rates for eligible members during the service period, and to ensure the rebates associated, if any, are in line with established rates. Furthermore, DCH is required to comply with the rules, regulations, policies, and procedures prescribed by the State Accounting Office, pursuant to Title 50, Chapter 5B of the *Official Code of Georgia Annotated (OCGA)* §50-5B-4, including the statewide Internal Control Guidance. The guidance identifies requirements for performing risk assessments and implementing controls designed to address risks which are critical to establishing and maintaining an effective system of internal controls.

Condition:

The DCH does not have adequate internal controls over pharmacy benefit claims that are processed by TPAs to ensure the claims payments are accurate based on established rates, for eligible employees during the service period, and where applicable, that the agreed upon rebates are provided.

Cause:

The DCH management did not have adequate policies and procedures in place to monitor the accuracy and eligibility of pharmacy claims.

Effect:

Without effective controls over claims processing, the Plan is at risk for overpaying healthcare claims and cannot ensure compliance with OCGA §50-5B-4. The deficiencies in internal control could prevent the Plan from identifying and collecting a potentially significant amount of overpayments.

Recommendation:

The DCH should continue to improve controls over claims processing by establishing policies and procedures for monitoring pharmacy claims to ensure overpaid claims are identified, claims are for eligible employees during the service period and being processed timely, and that all rebates have been processed according to established contractual rates.

Views of Responsible Officials:

Although the Department of Community Health (“DCH”) officially concurs with the finding, it would like to provide the following clarifications. First, the Department of Audits and Accounts (“DOAA”) notes that this is a follow up of the previous year’s finding (FS-419-18-01). The previous year’s finding was based on an assessment that DCH lacked adequate controls over claims payments as processed by Third Party Administrators (“TPA”), and where applicable, the proper rebates were provided. However, pharmacy claims were referenced for the first time in the current finding. Additionally, although DOAA’s auditors use the term TPA in both findings, and reference “pharmacy claims that are processed by TPAs” in this year’s finding, the Plan’s TPAs administer medical benefit claims, while the Pharmacy Benefits Manager (“PBM”) administers pharmacy claims.

Second, it should be noted that each PBM undergoes a pre-implementation audit prior to their go-live date. This involves testing their claims processing system. Additionally, SHBP performs a sampling of test claims for any annual benefit change before it is implemented.

STATE ENTITY: DEPARTMENT OF COMMUNITY HEALTH (*continued*)

2019-005 Continue to Strengthen Financial Reporting Controls

Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Repeat of Prior Year Finding: 2018-005

The Department of Community Health (DCH) should continue to strengthen controls over financial reporting to ensure the accuracy of the information it prepares for the State’s financial statements and note disclosures.

Background Information:

As part of our fiscal year 2019 audit, we followed up on DCH’s efforts to implement corrective action plans in response to the prior year finding in which we reported that DCH did not have adequate controls over financial reporting. Although DCH has not fully implemented all of its corrective action plans, we noted that DCH has provided additional training and guidance to staff and hired additional staff to oversee the preparation of financial information.

Criteria:

According to Title 50, Chapter 5B, Article 1 of the *Official Code of Georgia Annotated* (OCGA) §50-5B-4 along with the State Accounting Office’s (SAO) Statewide Accounting Policy and Procedure, section Management’s Responsibilities, DCH management is responsible for providing information to SAO to permit the proper accounting and reporting for the State’s financial statements in accordance with generally accepted accounting principles (GAAP).

The DCH is required to maintain a system of controls over financial reporting in accordance with GAAP. The DCH’s internal controls over GAAP financial reporting should include adequately trained personnel with the knowledge, skills, and experience to prepare GAAP based financial statements and include all disclosures as required by the Governmental Accounting and Standards Board.

Condition:

Our review of the financial information prepared by DCH revealed several errors. Some of the more significant items found were as follows:

- A proposed audit adjustment was made to correct an overstatement of federal accounts receivable in the amount of \$266,958,801, an understatement of other accounts receivable in the amount of \$133,479,401, and an overstatement in benefits payable in the amount of \$133,479,401 on the General Fund balance sheet related to an error in recording the Medicaid drug rebate.
- A proposed audit adjustment was made to correct a misclassification in the amount of \$24,531,893 between benefits payable and accounts payable as reported on the General Fund balance sheet due to an error in recording the Upper Payment Limit transactions.
- A misclassification in the amount of \$16,646,310 between due from other funds and accounts receivable as reported on the State Health Benefit Plan Statement of Net Position due to an error in reconciling other agencies within the state reporting entity per SAO’s guidance.

- A proposed audit adjustment was made to correct a misclassification in the amount of \$78,224,434 between pooled investments with State Treasury and due to brokers for securities purchased as reported on the Combining Statement of Fiduciary Net Position of State Other Post-Employment Benefits (OPEB) Fund.
- A proposed audit adjustment was made to correct a misclassification in the amount of \$28,889,684 between pooled investments with State Treasury and due to brokers for securities purchased as reported on the Combining Statement of Fiduciary Net Position of School OPEB Fund.
- A proposed audit adjustment was made to correct an understatement of Covered payroll amount of the State OPEB Fund by \$176,915,049 which is a part of the Required Supplementary Information to the Financial Statements as reflected in the State's *Comprehensive Annual Financial Report* (CAFR).

Cause:

The DCH management did not have adequate internal controls to prevent or detect errors as they prepared information for SAO to include in the State's CAFR.

Effect:

Errors in the financial information prepared by DCH resulted in misstatements in the CAFR. Without effective controls over the reporting process, DCH cannot ensure the accuracy of the financial information reported and compliance with OCGA §50-5B-4. This increases the risk of misstatements in the State's Financial Statements, including the Notes and Required Supplementary Information to the Financial Statements as reflected in the CAFR.

Recommendation:

We recommend the DCH perform a detailed review of the current closing and reporting processes and continue to strengthen the processes by incorporating additional analyses and thorough reviews of information and continuing to provide training and guidance to staff that will aid in the prevention or timely detection and correction of errors in the year-end information used to prepare and issue the State's CAFR.

Views of Responsible Officials:

The Department (DCH) concurs with this finding and will continue to strengthen financial reporting controls.

STATE ENTITY: DEPARTMENT OF COMMUNITY HEALTH (*continued*)

2019-006 Continue to Strengthen Application Risk Management Program

Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Repeat of Prior Year Finding: 2018-006

The Department of Community Health (DCH) should continue to strengthen controls over its application risk management program.

Background Information:
See Federal Award Finding 2019-024.

Criteria:
See Federal Award Finding 2019-024.

Condition:
See Federal Award Finding 2019-024.

Cause:
See Federal Award Finding 2019-024.

Effect:
See Federal Award Finding 2019-024.

Recommendation:
See Federal Award Finding 2019-024.

Views of Responsible Officials:
The Department (DCH) concurs with this finding.

STATE ENTITY: DEPARTMENT OF HUMAN SERVICES

2019-007 Strengthen Logical Access Controls

Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance

Strengthen logical access controls over the child support tracking and payment system.

Background Information:

The Department of Human Services (DHS) relies extensively on its child support tracking and payment system to collect and process child support payments for the State. Controls over this system are essential for the reliability and integrity of child support data and to protect data from manipulation, corruption, or loss.

The DHS is responsible for the effective operation of the child support tracking and payment system and related control activities, including segregation of duties.

Criteria:

The DHS is responsible for maintaining an effective information system, which includes information technology (IT) general controls that ensure logical access is assigned based on job roles and responsibilities along with enforcing segregation of incompatible duties. It also includes policies and procedures, which are important in establishing processes for managing and monitoring user access, changes made to user access roles, and defining segregation of duties rules that govern the assignment of access rights to specific roles.

Pursuant to the *Official Code of Georgia Annotated (OCGA) §50-25-4(a)(20)*, the Georgia Technology Authority (GTA) is to establish technology security policies, standards, and services to be used by all agencies. The DHS is responsible for adhering to the technology security policies and standards which include:

- Access Control Policy (PS-08-009) - Access to State information assets is to be controlled and monitored to protect from unauthorized access and disclosure.
- Authorization and Access Management Standard (SS-08-010) - Requires periodic reviews of access control lists and logs to validate the appropriateness of user accounts and use of access privileges. Access control measures are critical to ensuring users only have access to the information for which they are authorized and need to perform their official duties.
- Separation of Production and Development Environments (SS-08-031) - Production systems require a stable and controlled environment to operate properly. Separating development and test activities from and restricting developer access to operational environments reduces the risks of inadvertent or unauthorized modifications to the operational system that could compromise the system's integrity or availability.

Further, the Uniform Guidance (Title 2 *Code of Federal Regulations (CFR) 200.303 Subpart D*) prescribes requirements for recipients of federal awards to establish and maintain an effective system of internal control over federal awards that provides reasonable assurance that the federal awards are managed in compliance with federal statutes, regulations, and the terms and conditions of the federal awards.

Condition:

Our review of DHS' child support tracking and payment system IT general controls revealed deficiencies in logical access. Specifically, we found 17 out of 100 users with access to the database supporting the system had the ability to make changes to data within the database, which was inappropriate based on their job roles and responsibilities.

The details related to the deficiencies have been provided to DHS management and shall not be considered a public record in accordance with OCGA §50-6-9(b).

Cause:

The DHS has not established a formal user access review process for the database supporting the child support tracking and payment system to determine whether user access continues to be appropriate based on job responsibilities to provide proper segregation of duties.

Effect:

The deficiencies in logical access result in noncompliance with the GTA technology security policy and standards and Title 2 CFR 200.303 and increase the risk of unauthorized access to the child support information and possible manipulation or loss of data.

Recommendation:

The DHS should strengthen its logical access controls over the child support tracking and payment system by establishing and implementing procedures for reviewing user access to the database supporting the system to determine whether the access privileges assigned to users are appropriate based on their current job roles and responsibilities.

Views of Responsible Officials:

DHS concurs with this finding.

STATE ENTITY: DEPARTMENT OF HUMAN SERVICES (*continued*)

2019-008 Strengthen Logical Access Controls

Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance

Strengthen logical access controls over the Georgia Gateway system.

Background Information:

The Department of Human Services (DHS) operates the Georgia Gateway system, which is the State's integrated system for determining eligibility across multiple benefits programs. Controls over this system are essential for the reliability and integrity of eligibility data and to protect eligibility information from manipulation, corruption, or loss.

The DHS is responsible for the effective operation of the Georgia Gateway system and related control activities, including segregation of duties.

Criteria:

The DHS is responsible for maintaining an effective information system, which includes information technology (IT) general controls that ensure logical access is assigned based on job roles and responsibilities along with enforcing segregation of incompatible duties. It also includes policies and procedures, which are important in establishing processes for managing and monitoring user access, changes made to user access roles, and defining segregation of duties rules that govern the assignment of access rights to specific roles.

Pursuant to the *Official Code of Georgia Annotated* (OCGA) §50-25-4(a)(20), the Georgia Technology Authority (GTA) is to establish technology security policies, standards, and services to be used by all agencies. The DHS is responsible for adhering to the technology security policies and standards which include:

- Access Control Policy (PS-08-009) - Access to State information assets is to be controlled and monitored to protect from unauthorized access and disclosure.
- Authorization and Access Management Standard (SS-08-010) - Requires periodic reviews of access control lists and logs to validate the appropriateness of user accounts and use of access privileges. Access control measures are critical to ensuring users only have access to the information for which they are authorized and need to perform their official duties.
- Separation of Production and Development Environments (SS-08-031) - Production systems require a stable and controlled environment to operate properly. Separating development and test activities from and restricting developer access to operational environments reduces the risks of inadvertent or unauthorized modifications to the operational system that could compromise the system's integrity or availability.

Further, the Uniform Guidance (Title 2 *Code of Federal Regulations* (CFR) 200.303 Subpart D) prescribes requirements for recipients of federal awards to establish and maintain an effective system of internal control over federal awards that provides reasonable assurance that the federal awards are managed in compliance with federal statutes, regulations, and the terms and conditions of the federal awards.

Condition:

Our review of DHS' Georgia Gateway system IT general controls revealed deficiencies in logical access. Specifically, we found five out of 109 users with access to the databases supporting the system had the ability to make changes to data within the databases, which was inappropriate based on their job roles and responsibilities.

In addition, we found certain general security settings for the databases supporting the system are not configured to provide reasonable assurance that the databases are not susceptible to potential exploitation based on known security vulnerabilities.

The details related to these deficiencies have been provided to DHS management and shall not be considered a public record in accordance with OCGA §50-6-9(b).

Cause:

The DHS has not established a formal user access review process for the databases supporting the Georgia Gateway system to determine whether user access continues to be appropriate based on job responsibilities to provide proper segregation of duties. In addition, DHS did not change certain default general security settings to address known security vulnerabilities for the databases supporting the system.

Effect:

The deficiencies in logical access result in noncompliance with the GTA technology security policy and standards and Title 2 CFR 200.303 and increase the risk of unauthorized access to the eligibility information and possible manipulation or loss of data.

Recommendation:

The DHS should strengthen its logical access controls over the Georgia Gateway system by:

- Establishing and implementing procedures for reviewing user access to the databases supporting the system to determine whether the access privileges assigned to users are appropriate based on their current job roles and responsibilities; and
- Configuring the general security settings for the databases supporting the system to reduce the risk of unauthorized access and inappropriate activity.

Views of Responsible Officials:

DHS concurs with this finding.

STATE ENTITY: DEPARTMENT OF REVENUE

2019-009 Strengthen Logical Access Controls

Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance

Strengthen controls over logical access within the tax return collection and processing information system.

Background Information:

The Department of Revenue (DOR) relies extensively on its tax return collection and processing information system to perform complex calculations and collect and process large volumes of tax returns, payments, and refunds for the State. Controls over the system are essential for the reliability and integrity of DOR's financial data and to protect financial information from manipulation, corruption, or loss.

The DOR is responsible for the effective operation of the tax return collection and processing information system and related control activities, including segregation of duties.

Criteria:

The DOR is responsible for maintaining an effective information system, which includes information technology (IT) general controls that ensure logical access is assigned based on job roles and responsibilities along with enforcing segregation of incompatible duties. It also includes policies and procedures, which are important in establishing processes for managing and monitoring user access, changes made to user access roles, and defining segregation of duties rules that govern the assignment of access rights to specific roles.

Pursuant to the *Official Code of Georgia Annotated (OCGA)* §50-25-4(a)(20), the Georgia Technology Authority (GTA) is to establish technology security policies, standards, and services to be used by all agencies. The DOR is responsible for adhering to the technology security policies and standards which include:

- Access Control Policy (PS-08-009) - Access to State information assets is to be controlled and monitored to protect from unauthorized access and disclosure.
- Authorization and Access Management Standard (SS-08-010) - Requires periodic reviews of access control lists and logs to validate the appropriateness of user accounts and use of access privileges. Access control measures are critical to ensuring users only have access to the information for which they are authorized and need to perform their official duties.
- Separation of Production and Development Environments (SS-08-031) - Production systems require a stable and controlled environment to operate properly. Separating development and test activities from and restricting developer access to operational environments reduces the risks of inadvertent or unauthorized modifications to the operational system that could compromise the system's integrity or availability.

Condition:

Our review of DOR's tax return collection and processing information system's IT general controls revealed the following deficiencies in logical access:

- We found 54 users had inappropriate access to the server production environment that was not commensurate with their job responsibilities. This access allowed users to promote system changes to the production environment or delete critical files needed for the operation of the information system.
- We reviewed the 1,071 users with access to the information system. We found the access was inappropriate for 49 users based on their job roles and responsibilities.
- We found one out of nine users had inappropriate access to the database supporting the information system.

In addition, our review disclosed certain general security settings for the databases supporting the system were not configured to provide reasonable assurance that the databases are not susceptible to potential exploitation based on known security vulnerabilities.

The details related to these deficiencies have been provided to DOR management and shall not be considered a public record in accordance with the OCGA §50-6-9(b).

Cause:

The DOR has not established a formal user access review process to determine whether user access continues to be appropriate based on job responsibilities to provide proper segregation of duties. In addition, DOR did not change certain default general security settings to address known security vulnerabilities for the databases supporting the system.

Effect:

The deficiencies in logical access result in noncompliance with the GTA technology security policies and standards and increase the risk of unauthorized access to the information system data and possible manipulation or loss of data.

Recommendation:

The DOR should strengthen its logical access controls by:

- Addressing the inappropriate access identified within the information system;
- Ensuring proper segregation of duties is maintained in the change management production environment;
- Establishing and implementing procedures for reviewing user access to determine whether the roles assigned to users of the system are appropriate based on their current job roles and responsibilities; and
- Configuring the general security settings for the databases supporting the financial application to reduce the risk of unauthorized access and inappropriate activity.

Views of Responsible Officials:

As officials of the Georgia Department of Revenue, we concur with your findings and have taken steps to remediate the issues found and mitigate any future risks to our data and/or systems.

STATE ENTITY: GEORGIA WORLD CONGRESS CENTER AUTHORITY

2019-010 Continue to Strengthen Logical Access Controls

Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Repeat of Prior Year Finding: 2018-012, 2017-018, 2016-024

Continue to strengthen controls over logical access within the payroll application.

Background Information:

The Georgia World Congress Center Authority (GWCCA) implemented a Human Resource Information System (HRIS) in May 2015 to process its human resource (HR) and payroll transactions. During our follow up to the prior year findings, we noted that certain improvements to logical access were made during fiscal year 2019. The GWCCA removed the inappropriate access to the system administration function within the payroll application for two users identified in the prior year finding. The GWCCA also designed formal client user and role permission review processes for the payroll application.

Although considerable progress has been made, GWCCA's user access review processes were not fully designed and implemented within the audit period under review.

Criteria:

The GWCCA is responsible for designing and operating an effective information system and related control activities. In addition, GWCCA is responsible for managing and monitoring an effective information system to ensure that HR and payroll transactions are authorized, complete, valid, and accurately recorded and reported.

An effective information system related to the HRIS includes information technology (IT) general controls that address logical access to ensure access is assigned based on job roles and responsibilities. Sound logical access controls also ensure segregation of incompatible duties is enforced. Such controls contribute to the design, implementation, and operating effectiveness of GWCCA's information systems and related control activities and are critical to reduce the risk of error, misuse, or fraud.

Furthermore, all organizations of the State government are required to conform to and comply with the technology security standards established by the Georgia Technology Authority (Official Code of Georgia Annotated (OCGA) §50-25-4(a)(20)), including the Authorization and Access Management standard (SS-08-010), which requires periodic reviews of access control lists and logs to validate the appropriateness of user accounts and use of access privileges. Access control measures are critical to ensuring users only have access to the information for which they are authorized and need to perform their official duties.

An effective information system also includes policies and procedures, which are important in establishing processes for managing and monitoring user access, changes made to user access roles, and defining segregation of duties rules.

Condition:

Our review of GWCCA's HRIS general controls revealed prior year issues that were not fully resolved related to logical access. Specifically, five employees continue to have inappropriate access to the system administration function within the payroll application. This is due to the ineffective design of advanced user permissions within the application.

The design of advanced user permissions allows the ability to provision new users or modify user access (add/modify/delete) to the application, in addition to the other permissions needed to perform certain job responsibilities where the user's other assigned application role does not allow the access. The HRIS system does not allow changing the configuration of the advanced user permissions unless modification to the application code is made by the vendor. The GWCCA designed user access and role permission review processes to mitigate this issue but was not able to fully implement them during the year.

In addition, GWCCA did not complete the design of its access reviews for base level users and the implementation of its client user access review processes for all departments during the year. These processes are necessary to determine whether user access continues to be appropriate based on job responsibilities and privileges assigned to application roles continue to provide proper segregation of duties.

Cause:

The GWCCA did not complete the design and implementation of its user access and role permission review processes during fiscal year 2019.

Effect:

The weaknesses in IT general controls related to logical access exposes GWCCA to unnecessary risk of fraud, noncompliance with OCGA §50-25-4(a)(20) and could impact the integrity and reliability of data. These weaknesses also increase the need for GWCCA to ensure mitigating controls are operating effectively to reduce the chance of errors that could significantly affect the financial statements.

Recommendation:

We recommend GWCCA continue to strengthen logical access controls by completing the design and implementation of its user access and role permission review processes within the HRIS application. Having a good system of internal controls is essential to ensure the reliability and integrity of HR and payroll data.

Views of Responsible Officials:

We concur with the finding.

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¹The entity number represents the control number that was assigned to each State entity.

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¹The entity number represents the control number that was assigned to each State entity.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION

STATE ENTITY: CLAYTON STATE UNIVERSITY

2019-011 Improve Controls over the Return of Title IV Funds Process

| | |
|---------------------------------|---|
| Compliance Requirement: | Special Tests and Provisions |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplement Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans Program |
| Federal Award Number: | P007A180982 (Year: 2019), P033A180982(Year: 2019), P063P183136 (Year: 2019), P268K193136 (Year: 2019) |
| Questioned Costs: | \$1,704.97 |

The Institution did not properly perform the refund process to ensure that unearned Title IV funds were returned in a timely manner.

Criteria:

Provisions included in 34 CFR 668.22 provide requirements over the treatment of Title IV funds when a student withdraws. The Institution is required to determine the amount of Title IV funds that the student earned as of the student’s withdrawal date when a recipient of Title IV funds withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance. A refund must be returned to Title IV programs when the total amount of the Title IV grant or loan assistance, or both, that the student earned is less than the amount of the Title IV grant or loan assistance that was disbursed to the student as of the withdrawal date.

Condition:

A sample of 25 students who received student financial assistance (SFA) for the Fall 2018 and Spring 2019 semesters and withdrew from the Institution was randomly selected for testing using a non-statistical sampling method. The students’ Return of Title IV calculations were reviewed to ensure that the refunds were calculated and returned in the correct amount to the proper funding agency and/or student in a timely manner. The following deficiencies were noted:

- The refund calculation for ten students who withdrew during the Fall 2018 semester and one student who withdrew during the Spring 2019 semester was calculated incorrectly due to the use of improper scheduled break days and withdrawal dates. One student was requested to return \$1,704.97 less than the required amount to various SFA programs, and ten students were requested to return \$806.52 more than the required amount to various SFA programs.
- The proration between the school and student portion of the refund was incorrect for eight students who withdrew during the Fall 2018 semester and one student who withdrew during the Spring 2019 semester.
- Funds were not returned to the appropriate grantor programs within the required time frame for one of the withdrawn students tested.

Questioned Costs:

Questioned costs of \$1,704.97, with likely questioned costs of \$49,335.54, were identified for refunds calculated incorrectly. The following CFDA numbers are affected by the known and likely questioned costs: 84.063 and 84.268.

Cause:

In discussing these deficiencies with management, they stated that the variances associated with the Fall 2018 Return of Title IV calculations were related to an omission and lack of administrative oversight and the variance associated with the Spring 2019 Return of Title IV calculation was the result of a data entry error.

Effect:

This deficiency may expose the Institution to unnecessary financial strains and shortages. The school's portion of the refunds that were not calculated correctly must be returned to the U.S. Department of Education. Though the Institution may attempt to collect the funds from individual students affected by the error, these collection efforts could be unsuccessful as the students may no longer attend the Institution and/or fail to repay the funds. Additionally, the Institution was not in compliance with Federal regulations concerning performing Return of Title IV calculations for withdrawn students.

Recommendation:

The Institution should revise and implement procedures to ensure that student financial aid refunds are properly calculated and that unearned funds are correctly returned to the appropriate accounts in a timely manner in accordance with the Higher Education Amendments 1998, Public Law 105-244. The Institution should also contact the U.S. Department of Education regarding resolution of the finding.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION *(continued)*

STATE ENTITY: FORT VALLEY STATE UNIVERSITY

2019-012 Improve Controls over the Verification Process

| | |
|---------------------------------|--|
| Compliance Requirement: | Special Tests and Provisions |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplement Educational Opportunity Grant Program 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans Program 84.379 – Teacher Education Assistance for College and Higher Education (TEACH) Grant Program |
| Federal Award Number: | P007A180999 (Year: 2019), P033A180999 (Year: 2019), P063P180082 (Year: 2019), P268K190082 (Year: 2019), P379T190082 (Year: 2019) |
| Questioned Costs: | \$11,089.00 |

The Institution’s Student Financial Assistance Office did not meet student verification requirements.

Criteria:

Provisions included in 34 CFR 668 provide the compliance requirements for the verification process that the Institution should follow for students who receive financial aid and identify what documentation is acceptable.

Condition:

A sample of 40 students who were selected for verification by the U.S. Department of Education was randomly selected for testing using a non-statistical sampling method. Verification records were reviewed to ensure that the Institution obtained acceptable verification documentation, matched documentation obtained to the student aid application, submitted appropriate corrections when necessary, and reported the correct verification status to the Common Origination and Disbursement (COD) system. Testing revealed that verification procedures were not completed for one student.

Questioned Cost:

Questioned costs of \$11,089.00, with likely questioned cost of \$270,508.67, were identified for the student for whom verification procedures were not completed appropriately but received student financial assistance. The following CFDA numbers were affected by the known and likely questioned costs: 84.007, 84.063, and 84.268.

Cause:

In discussing these deficiencies with management, they stated that the student’s verification documentation was misplaced or lost.

Effect:

This deficiency may expose the Institution to unnecessary financial strains and shortages. The funds disbursed to students for whom necessary verification procedures have not been completed must be returned to the U.S. Department of Education. Though the Institution may attempt to collect the funds from individual students affected by the error, these collection efforts could be unsuccessful as the students may no longer attend the Institution and/or fail to repay the funds. Additionally, the Institution was not in compliance with Federal regulations concerning performing verification procedures and awarding of SFA funds to students.

Recommendation:

The Institution should develop and implement procedures to ensure that verification requirements are met and appropriate documentation is maintained on file. The Institution should also contact the U.S. Department of Education regarding resolution of this finding.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION (*continued*)

STATE ENTITY: GEORGIA SOUTHWESTERN STATE UNIVERSITY

2019-013 Improve Controls over Cost of Attendance Budgets

| | |
|---------------------------------|---|
| Compliance Requirement: | Eligibility |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans Program |
| Federal Award Number: | P007A181005 (Year: 2019), P033A181005 (Year: 2019), P063P181307 (Year: 2019), P268K191307 (Year: 2019) |
| Questioned Cost: | None Identified |

The Institution’s Student Financial Aid Office did not appropriately document and award students based upon final amended Cost of Attendance (COA) budgets.

Criteria:

Provisions included in 34 CFR 668 provide general provisions for administering Student Financial Aid (SFA) programs. In addition, Section 472 of the Higher Education Act of 1965 specifies the components that can be included in COA budgets.

Condition:

A review of the Institution’s COA budgets was performed to determine if the budgets were reasonable, included allowable components, and were calculated based upon appropriate supporting documentation. The following deficiencies were noted:

- Institution personnel could not provide supporting documentation or explanations for the Childcare component of one COA budget.
- The Tuition component reflected in one COA budget did not agree to the supporting documentation provided.
- Two COA budgets were increased after the Fall 2018 semester had begun. Students who submitted a Free Application for Federal Student Aid (FAFSA) after the date of the adjustment were awarded based upon the new COA budget amount. However, students who submitted a FAFSA before the date of the adjustment were awarded based upon the original, lower COA budget, and a reevaluation of their award was not performed to ensure that the students received the appropriate amount of aid and types of aid.

Cause:

In discussing these deficiencies with management, they stated that a change in administrative leadership prompted a review of the Institution’s COA budgets and the new administration requested that the COA budgets be adjusted after the award year had begun.

Effect:

The Institution was not in compliance with Federal regulations concerning the COA budgets used as the basis for determining SFA eligibility. The COA is the cornerstone of establishing a student's financial need and sets a limit on the total aid a student may receive. If the estimated costs used for components in the COA budget are unreasonable and do not represent average costs for students at the Institution, a majority of the student population could have been over or under awarded.

Recommendation:

The Institution should reevaluate the components used in the COA budgets and document that these costs represent average costs for students enrolled at the Institution. The Institution should modify its procedures to ensure that any future changes to the COA budgets are reasonable and based on documented average costs for students. In addition, the Institution should ensure that COA budgets are finalized and appropriately supported prior to awarding any students. The Institution should also contact the U.S. Department of Education regarding resolution of this finding.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION *(continued)*

STATE ENTITY: GEORGIA SOUTHWESTERN STATE UNIVERSITY *(continued)*

2019-014 Improve Controls over Unofficial Withdrawals

| | |
|---------------------------------|---|
| Compliance Requirement: | Special Tests and Provisions |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans Program |
| Federal Award Number: | P007A181005 (Year: 2019), P033A181005 (Year: 2019), P063P181307 (Year: 2019), P268K191307 (Year: 2019) |
| Questioned Costs: | \$7,125.20 |

Unearned Title IV funds were not identified and returned for students who unofficially withdrew from the Institution.

Criteria:

The provisions in 34 CFR 668.22 provides requirements over the treatment of Title IV funds when a student withdraws. The Institution is required to determine the amount of Title IV grant that the student earned as of the student's withdrawal date when a recipient of a Title IV grant withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance. A refund must be returned to Title IV programs when the total amount of Title IV grant or loan assistance, or both, that the student earned is less than the amount of the Title IV grant or loan assistance that was disbursed to the student as of the withdrawal date.

Condition:

Eight students who received Federal financial assistance for the Fall 2018 and Spring 2019 semesters and withdrew from the Institution but for whom no Return of Title IV calculation was performed were selected to determine if a refund should have been calculated. Our examination revealed that refund calculations were not performed appropriately for one of these students who unofficially withdrew during the Spring 2019 semester.

Questioned Costs:

Questioned costs of \$7,125.20, with likely questioned costs of \$43,851.26, were identified for omitted Return of Title IV calculations. The following CFDA numbers are affected by the known and likely questioned costs: 84.063 and 84.268.

Cause:

In discussing these deficiencies with management, they stated that the unofficial withdrawal was identified, and it was determined that a Return of Title IV calculation was necessary for the student. However, the documentation was misfiled, and the calculation was never entered into the student information system.

Effect:

Unearned Title IV funds were not returned to the U.S Department of Education appropriately. Improperly identifying withdrawn students, not performing Return of Title IV calculations, and/or not returning unearned Title IV funds to the U.S Department of Education in a timely manner may result in adverse actions and impact the Institution's participation in Title IV programs.

Recommendation:

The Institution should implement policies and procedures to ensure that students who unofficially withdrew and received Title IV funds are identified and the required refund calculation is performed. The Institution should also contact the U.S. Department of Education regarding resolution of this finding.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION *(continued)*

STATE ENTITY: ALBANY TECHNICAL COLLEGE

2019-015 Strengthen Controls over Enrollment Reporting

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|---------------------------------|---|
| Compliance Requirement: | Special Tests and Provisions |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans |
| Federal Award Number: | P007A180951 (Year: 2019), P033A180951 (Year: 2019), P063P182748 (Year: 2019), P268K192748 (Year: 2019) |
| Questioned Costs: | None Identified |

Changes in student enrollment statuses were not reported to required organizations in a timely and accurate manner.

Criteria:

Regarding the enrollment reporting process, provisions included in 34 CFR 685.309(b) state in part “(1) Upon receipt of an enrollment report from the Secretary, a school must update all information included in the report and return the report to the Secretary – (i) In the manner and format prescribed by the Secretary; and (ii) Within the timeframe prescribed by the Secretary. (2) Unless it expects to submit its next updated enrollment report to the Secretary within the next 60 days, a school must notify the Secretary within 30 days after the date the school discovers that – (i) ... the student has ceased to be enrolled on at least a half-time basis for the period.”

Condition:

A sample of 40 students who withdrew from the Institution during the Fall 2018 and Spring 2019 semesters and for whom a Return of Title IV funds calculation was completed was randomly selected for testing using a non-statistical sampling method. The National Student Loan Data System (NSLDS) Enrollment Detail was reviewed for each student to ensure that the correct enrollment status was reflected, and the enrollment status was updated within the appropriate timeframe. In six instances, the student’s withdrawn enrollment status was never reported to NSLDS. Additionally, in 14 instances, the student’s withdrawn enrollment status was reported to NSLDS in an untimely manner.

Cause:

In discussing these deficiencies with management, they stated that for students who had failing or incomplete grades reported but had ceased attendance, the overall enrollment status was being updated; however, the enrollment status for each course was not being updated. This error caused the omissions and untimely updates in NSLDS enrollment reporting performed.

Effect:

If enrollment statuses are not submitted appropriately to NSLDS by the Institution, loan interest subsidies may be negatively affected, deferments of Federal Direct Loans may be continued in error, loan repayment dates could be recorded incorrectly, and the compilation of data associated with other Title IV aid programs can be adversely affected. Additionally, the Institution was not in compliance with Federal regulations concerning enrollment reporting requirements.

Recommendation:

The Institution should implement policies and procedures to ensure that all changes in student enrollment statuses are reported in a timely manner. Additionally, management should develop and implement a monitoring process to ensure that controls are operating properly.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION *(continued)*

STATE ENTITY: GEORGIA PIEDMONT TECHNICAL COLLEGE

2019-016 Strengthen Controls over the Awarding Process

| | |
|--------------------------------------|--|
| Compliance Requirement: | Eligibility |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program |
| Federal Award Number: | P007A180991 (Year: 2019), P033A180991 (Year: 2019), P063P182762 (Year: 2019) |
| Questioned Costs: | \$2,286.00 |
| Repeat of Prior Year Finding: | 2017-032 |

The Institution’s Student Financial Assistance Office improperly determined the Student Financial Assistance award amounts for eligible students.

Criteria:

Provisions included in 34 CFR 668 provide general provisions for administering Student Financial Assistance (SFA) programs and 34 CFR 675, 676, and 685 provide eligibility and other related program requirements that are specific to the Federal Work-Study Program, Federal Supplemental Educational Opportunity Grant (FSEOG) Program, and Federal Pell Grant Program, respectively.

Specifically, 34 CFR 668.32 states in part that “a student is eligible to receive Title IV, HEA program assistance if the student... (f) maintains satisfactory academic progress in his or her course of study according to the institution’s published standards of satisfactory academic progress.”

Condition:

A sample of 60 students who received student financial assistance funds was randomly selected for testing using a non-statistical sampling method. Student financial assistance files were reviewed to ensure that financial assistance was properly calculated and disbursed to eligible students. The following deficiency was noted:

- One student in the sample was not in compliance with the Institution’s published satisfactory academic progress (SAP) policies. This student should have been placed on financial aid suspension as they did not meet the qualitative requirement of SAP, which resulted in SFA over disbursements totaling \$2,286.00.

Questioned Cost:

Questioned costs of \$2,286.00, with likely questioned costs of \$88,428.80, were identified for the student who received student financial assistance in excess of their eligibility. The following CFDA number was affected by the known and questioned costs: 84.063.

Cause:

In discussing this deficiency with management, they stated the SAP error occurred as a result of the significant amount of turnover within the Financial Aid Office. SAP is calculated over the course of each student's academic career, and errors in the SAP calculation from previous award years may carry forward to the current award year.

Effect:

This deficiency may expose the Institution to unnecessary financial strains and shortages. The funds disbursed to students who were not meeting SAP standards and should have been on financial aid suspension must be returned to the U.S. Department of Education. Though the Institution may attempt to collect the funds from individual students affected by the error, these collection efforts could be unsuccessful as they students may no longer attend the Institution and/or fail to repay the funds. Additionally, the Institution was not in compliance with Federal regulations concerning the awarding of SFA to students.

Recommendation:

The Institution should review its processes and procedures for determining each student's financial aid eligibility, including the current configurations within the student information system. Where vulnerable the Institution should develop and/or modify its policies and procedures to ensure that correct amounts will be awarded to students in conformity with financial need requirements. Additionally, the Institution should develop and implement a monitoring process to ensure that controls are properly implemented. The Institution should also contact the U.S. Department of Education regarding resolution of this finding.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION *(continued)*

STATE ENTITY: GEORGIA PIEDMONT TECHNICAL COLLEGE *(continued)*

2019-017 Improve Controls over Federal Work-Study Earmarking Requirements

| | |
|---------------------------------|---------------------------------------|
| Compliance Requirement: | Matching, Level of Effort, Earmarking |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.033 – Federal Work-Study Program |
| Federal Award Number: | P033A180991 (Year: 2019) |
| Questioned Costs: | \$11,710.71 |

The Institution did not meet earmarking requirements associated with the Federal Work-Study (FWS) Program.

Criteria:

Provisions included in 34 CFR 675.18 provide requirements for the use of the FWS Program funds. Specifically, 34 CFR 675.18(g) states in part that “for the 2000-2001 award year and subsequent award years, an institution must use at least seven percent of the sum of its initial and supplemental FWS allocations for an award year to compensate students employed in community service activities.”

Condition:

Our review of expenditures related to the FWS Program revealed that the proper amount was not expended for community service activities. The FWS amount authorized for the Institution was \$183,978.00. Seven percent of the authorization is \$12,878.46. The Institution expended \$1,167.75 for community service activities. Therefore, the Institution should have expended an additional \$11,710.71 for community services activities.

Questioned Cost:

Questioned costs of \$11,710.71 were identified for the additional amounts that should have been expended for community service activities.

Cause:

In discussing this deficiency with management, they stated that there was a lack of monitoring over the community service expenditures as a result of the significant amount of turnover within the Financial Aid Office.

Effect:

This deficiency may expose the Institution to unnecessary financial strains and shortages. Funds that were to be spent on community service activities and were paid to students working in activities not associated with community service must be returned to the U.S. Department of Education. Additionally, the Institution was not in compliance with Federal regulations concerning the use of FWS funds.

Recommendation:

The Institution should strengthen procedures to ensure that the proper amount of FWS Program funds is expended for community service activities. Additionally, the Institution should develop and implement a monitoring process to ensure that controls are operating properly. The Institution should also contact the U.S. Department of Education regarding resolution of this finding.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION *(continued)*

STATE ENTITY: GEORGIA PIEDMONT TECHNICAL COLLEGE *(continued)*

2019-018 Improve Controls over Special Reporting

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|---------------------------------|--|
| Compliance Requirement: | Reporting |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program |
| Federal Award Number: | P007A180991 (Year: 2019), P033A180991 (Year: 2019), P063P182762 (Year: 2019) |
| Questioned Costs: | None Identified |

Amounts reported on the Fiscal Operations and Application to Participate (FISAP) report were not properly supported by or reconciled to appropriate documentation.

Criteria:

Provisions included in 34 CFR 675.19(b)(3) state, “Each year an institution shall submit a Fiscal Operations Report plus other information the Secretary requires. The institution shall insure that the information reported is accurate and shall submit it on the form and at the time specified by the Secretary.” Additionally, provisions included in 34 CFR 668.24(e)(1) state in part that “an institution shall keep – (i) The Fiscal Operations Report and Application to Participate in the Federal Perkins Loan, FSEOG, and FWS Programs (FISAP), and any records necessary to support the data contained in the FISAP, including “income grid information,” for three years after the end of the award year in which the FISAP is submitted.”

Condition:

All amounts reflected on the Award Year July 1, 2017 through June 30, 2018 FISAP report were not accurately completed and supported by the accounting records or other appropriate documentation. Amounts reported by the Institution within the following categories did not agree to or could not be supported by institutional records and reports: Information on Enrollment, Tuition and Fees for Undergraduate Students, Federal Pell Grants, State Grants and Scholarships, Federal Supplemental Educational Opportunity Grant (FSEOG) Program, Federal Work-Study (FWS) Program, and Distribution of Program Recipients and Expenditures by Type of Student.

Cause:

In discussing this deficiency with management, they stated that the errors occurred as a result of the significant amount of turnover within the Financial Aid Office and the numerous FISAP revisions required.

Effect:

If incorrect amounts are reported on the FISAP report for the FSEOG and FWS programs, authorizations in subsequent award years may be reduced and result in less funding received by the Institution. Furthermore, students may not have access to an adequate level of student financial assistance. Additionally, the Institution was not in compliance with Federal regulations concerning special reporting requirements.

Recommendation:

The Institution should implement policies and procedures to ensure that all reports submitted to the U.S. Department of Education are accurately completed and supported by the accounting records. Additionally, management should develop and implement a monitoring process to ensure that controls are operating properly. The Institution should also contact the U.S. Department of Education regarding the resolution of this finding.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION *(continued)*

STATE ENTITY: GEORGIA PIEDMONT TECHNICAL COLLEGE *(continued)*

2019-019 Strengthen Controls over Enrollment Reporting

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|---------------------------------|--|
| Compliance Requirement: | Special Tests and Provisions |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program |
| Federal Award Number: | P007A180991 (Year: 2019), P033A180991 (Year: 2019), P063P182762 (Year: 2019) |
| Questioned Costs: | None Identified |

Changes in student enrollment statuses were not reported to required organizations in a timely and accurate manner.

Criteria:

Regarding the enrollment reporting process, provisions included in 34 CFR 685.309(b) state in part “(1) Upon receipt of an enrollment report from the Secretary, a school must update all information included in the report and return the report to the Secretary – (i) In the manner and format prescribed by the Secretary; and (ii) Within the timeframe prescribed by the Secretary. (2) Unless it expects to submit its next updated enrollment report to the Secretary within the next 60 days, a school must notify the Secretary within 30 days after the date the school discovers that – (i) ... the student has ceased to be enrolled on at least a half-time basis for the period.” Per the National Student Loan Data System (NSLDS) Enrollment Reporting Guide issued by the U.S. Department of Education, students who have received Federal Pell Grant funds will be included on the NSLDS roster file received by each institution and are subject to the same enrollment reporting requirements as those students who have received a loan under the William D. Ford Federal Direct Loan Program.

Condition:

A sample of 60 students who withdrew from the Institution during the Fall 2018 and Spring 2019 semesters and for whom a Return of Title IV funds calculation was completed was randomly selected for testing using a non-statistical sampling method. The NSLDS Enrollment Detail was reviewed for each student to ensure that the correct enrollment status was reflected, and the enrollment status was updated within the appropriate timeframe. In 37 instances, the student’s withdrawn enrollment status was never reported to NSLDS.

Cause:

In discussing this deficiency with management, they stated that the errors occurred as a result of miscommunication between the Financial Aid Office and the Registrar’s Office.

Effect:

If enrollment statuses are not submitted appropriately to NSLDS by the Institution, loan interest subsidies may be negatively affected, deferments of Federal Direct Loans may be continued in error, loan repayment dates could be recorded incorrectly, and the compilation of data associated with other Title IV aid programs can be adversely affected. Additionally, the Institution was not in compliance with Federal regulations concerning enrollment reporting requirements.

Recommendation:

The Institution should implement policies and procedures to ensure that all changes in student enrollment statuses are reported in a timely manner. Additionally, management should develop and implement a monitoring process to ensure that controls are operating properly.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF EDUCATION *(continued)*

STATE ENTITY: WIREGRASS GEORGIA TECHNICAL COLLEGE

2019-020 Improve Controls over Unofficial Withdrawals

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|---------------------------------|--|
| Compliance Requirement: | Special Tests and Provisions |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program |
| Federal Award Number: | P007A181054 (Year: 2019), P033A181054 (Year: 2019), P063P182614 (Year: 2019) |
| Questioned Costs: | \$4,808.10 |

Unearned Title IV funds were not identified and returned for students who unofficially withdrew from the Institution.

Criteria:

The provisions in 34 CFR 668.22 provides requirements over the treatment of Title IV funds when a student withdraws. The Institution is required to determine the amount of Title IV grant that the student earned as of the student's withdrawal date when a recipient of a Title IV grant withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance. A refund must be returned to Title IV programs when the total amount of Title IV grant or loan assistance, or both, that the student earned is less than the amount of the Title IV grant or loan assistance that was disbursed to the student as of the withdrawal date.

Condition:

Thirty students who received Federal financial assistance for the Fall 2018 and Spring 2019 semesters and withdrew from the Institution but for whom no Return of Title IV calculation was performed were selected to determine if a refund should have been calculated. Our examination revealed that refund calculations were not performed appropriately for five of these students who unofficially withdrew during the Fall 2018 and Spring 2019 semesters.

Questioned Costs:

Questioned costs of \$4,808.10, with likely questioned costs of \$30,358.62, were identified for omitted Return of Title IV calculations. The following CFDA number is affected by the known and likely questioned costs: 84.063.

Cause:

In discussing these deficiencies with management, they stated that when faculty members did not respond in a timely manner to the failing grade report transmitted by the Financial Aid Office at the end of each semester, the Financial Aid Office considered these students to have earned their final failing grade(s). However, many of these students did not have earn the failing grade(s) and had unofficially withdrawn from the Institution.

Effect:

Unearned Title IV funds were not returned to the U.S Department of Education appropriately. Improperly identifying withdrawn students, not performing Return of Title IV calculations, and/or not returning unearned Title IV funds to the U.S Department of Education in a timely manner may result in adverse actions and impact the Institution's participation in Title IV programs.

Recommendation:

The Institution should implement policies and procedures to ensure that students who unofficially withdrew and received Title IV funds are identified and the required refund calculation is performed. The Institution should also contact the U.S. Department of Education regarding resolution of this finding.

Views of Responsible Officials:

We concur with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES

STATE ENTITY: DEPARTMENT OF COMMUNITY HEALTH

2019-021 Improve Controls over Medicaid Capitation Payments

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|---------------------------------|--|
| Compliance Requirement: | Activities Allowed or Unallowed Allowable Costs/Cost Principles |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Number and Title: | 93.778 - Medical Assistance Program (Medicaid: Title XIX) |
| Federal Award Number: | 1805GA5MAP (Year: 2018), 1905GA5MAP (Year: 2019) |
| Questioned Costs: | \$18,485 |

The Department of Community Health (DCH) made improper duplicate payments for Medicaid managed-care recipients.

Background Information:

The DCH administers the State’s Medicaid program that provides payments for medical assistance to low-income individuals. Medicaid is Georgia’s largest public assistance program with expenditures totaling \$10.8 billion for fiscal year 2019. The program accounts for more than one-third of the State’s total federal award expenditures.

The DCH, the State’s Medicaid agency, administers Georgia’s managed-care program. The program is a partnership between DCH and private care management organizations (CMOs). The State pays a monthly fixed rate per person (capitation rate) without regard to the actual medical services utilized to cover the costs of Medicaid claims. Managed care is a prepaid, comprehensive system of medical and health care delivery, including preventive, primary, specialty and ancillary health care services. The program is designed to reduce the cost of providing health benefits, improve the quality of care and deliver health care to clients. Capitation payments for the year totaled \$4.5 billion (federal and state).

Criteria:

As a recipient of federal awards, the DCH is required to establish and maintain effective internal controls over federal awards that provides reasonable assurance of managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant to Title 2 CFR 200.303, Subpart D of the Uniform Guidance.

Title 2 CFR 200.53, Subpart A of the Uniform Guidance, defines *improper payment* as any payment that should not have been made or that was made in an incorrect amount (including overpayments and underpayments) under statutory, contractual, administrative, or other legally applicable requirements. An *improper payment* includes any payment to an ineligible party, any payment for an ineligible good or service, any duplicate payment, any payment for a good or service not received (except for such payments where authorized by law), any payment that does not account for credit for applicable discounts, and any payment where insufficient or lack of documentation prevents a reviewer from discerning whether a payment was proper.

Condition:

Our audit of the Medicaid program revealed deficiencies in the capitation payments paid to CMOs for Manage-Care members. Using computer assisted auditing techniques we identified a population of 903 potential duplicate payments for Manage-Care members that appear to have more than one Medicaid identification (ID) number. From this population, we tested a random sample of 60 payments. We found that DCH made duplicate payments to CMOs for 25 of 60 Manage-Care members.

Questioned Costs:

Known questioned costs of \$18,485 was identified for benefit payments to the 25 Manage-Care members whose capitation payments to CMOs were duplicate payments. The Federal and State share of known questioned cost is approximately \$12,565 and \$5,921, respectively.

Using the total population amount of \$680,169, we project the likely questioned cost to be approximately \$66,001. The Federal and State share of likely questioned cost is approximately \$44,850 and \$21,151, respectively. The projected likely questioned cost is based on the testing of the sample of 60 Manage-Care members.

Cause:

The duplicate payments are made when a member has more than one Medicaid ID number. A member can end up with more than one Medicaid ID number for various reasons, such as a variation in the information entered for the member. The DCH has procedures in place for identifying and reviewing members with more than one Medicaid ID number; however, the operation of those procedures did not ensure that the duplicate capitation payments were recovered from CMOs.

Effect:

The duplicate capitation payments resulted in noncompliance with federal regulations and questioned costs. In addition, grant provisions allow the grantor to penalize DCH for noncompliance by suspending or terminating the award or withholding future awards. This may prevent eligible individuals from receiving benefits.

Recommendation:

The DCH management should strengthen internal controls over capitation payments to CMOs for Manage-Care members to ensure duplicate capitation payments are not made to CMOs for Managed-Care members. Specifically, the DCH should consider improving procedures for identifying members with multiple Medicaid ID numbers and training staff to research further when exceptions occur. Additionally, we recommend the DCH consult with the grantor to discuss whether the questioned costs identified in the audit should be repaid.

Views of Responsible Officials:

The Department (DCH) concurs with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (*continued*)

STATE ENTITY: DEPARTMENT OF COMMUNITY HEALTH (*continued*)

2019-022 Improve Controls over Medicaid Payments

| | |
|---------------------------------|--|
| Compliance Requirement: | Activities Allowed or Unallowed Allowable Costs/Cost Principles |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Number and Title: | 93.778 - Medical Assistance Program (Medicaid: Title XIX) |
| Federal Award Number: | 1805GA5MAP (Year: 2018), 1905GA5MAP (Year: 2019) |
| Questioned Costs: | \$74,966 |

The Department of Community Health (DCH) made improper payments to Medicaid providers after beneficiaries' deaths.

Background Information:

The DCH administers the State's Medicaid program that provides payments for medical assistance to low-income individuals. Medicaid is Georgia's largest public assistance program with expenditures of federal and state funds totaling \$10.8 billion for fiscal year 2019. The program accounts for more than one-third of the State's total federal award expenditures.

The Social Security Administration (SSA) maintains the national record of death information called the Death Master File (DMF). The DMF is provided to States via a data exchange agreement. The DMF interfaces with the Georgia Medicaid Management Information System (GAMMIS) to update the beneficiary profiles. Additionally, the State Office of Vital Records submits an electronic file updated with the date of death that also interfaces with GAMMIS. The DCH has a process in place to identify when a beneficiary's profile is updated with the date of death and to reverse payments to managed-care organizations for claims made after the beneficiary's death.

Criteria:

As a recipient of federal awards, DCH is required to establish and maintain effective internal control over federal awards that provides reasonable assurance of managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant to Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Section 200.303 – Internal Controls.

Additionally, the Uniform Guidance, Section 200.53 - Improper payments states: *Improper payment* means any payment that should not have been made or that was made in an incorrect amount (including overpayments and underpayments) under statutory, contractual, administrative, or other legally applicable requirements. An *improper payment* includes any payment to an ineligible party, any payment for an ineligible good or service, any duplicate payment, any payment for a good or service not received (except for such payments where authorized by law), any payment that does not account for credit for applicable discounts, and any payment where insufficient or lack of documentation prevents a reviewer from discerning whether a payment was proper.

Pursuant to Title 42 CFR Part 433, *State Fiscal Administration, Subpart F – Refunding of Federal Share of Medicaid Overpayments to Providers* Section 433.304, an overpayment means the amount paid by a Medicaid agency to a provider which is in excess of the amount that is allowable for services furnished. Because medically necessary services cannot be provided after a beneficiaries' death, no medical services are allowable after a beneficiaries' death and any payment to a provider would result in an overpayment.

Condition:

Our audit of the Medicaid program revealed improper payments to Medicaid providers after beneficiaries' deaths. Using computer-assisted auditing techniques we compared the DMF to claims made after the date of death during the fiscal year. We identified a total of 1,295 claims that were paid to providers for 426 members after the date of death. We used a nonstatistical sampling method to select a random sample of 60 claims from this population and tested the sample along with 5 individually significant items to determine if the claims were for services provided before the date of death. We found that DCH made payments to providers for 50 Medicaid claims with service dates after the date of death resulting in overpayments.

Questioned Costs:

Known questioned costs of \$74,966 was identified for benefit payments to providers for the 50 Medicaid claims with service dates after beneficiaries' deaths. The Federal and State share of known questioned costs is approximately \$50,837 and \$24,129, respectively. Using the total population amount of \$121,313, we project the likely questioned costs to be approximately \$112,835. The Federal and State share of likely questioned costs is approximately \$76,462 and \$36,373, respectively. The projected likely questioned cost is based on the testing of the sample of 60 Medicaid benefit claims.

Cause:

Although DCH has a process in place for identifying when GAMMIS is updated for a beneficiary's date of death and adjusting or voiding payments to managed-care organizations, the process does not address fee-for-service payments to providers for all claims made after the date of death to ensure that all overpayments were recovered.

Effect:

The improper Medicaid payments resulted in noncompliance with federal regulations and questioned costs. Weaknesses in controls over Medicaid payments also increase the risk of improper payments due to error or fraud that may need further investigation. In addition, grant provisions allow the grantor to penalize DCH for noncompliance by suspending or terminating the award or withholding future awards.

Recommendation:

The DCH management should strengthen internal controls over Medicaid benefit payments to providers to ensure improper Medicaid benefit payments are not made after beneficiaries' deaths. The DCH should incorporate procedures in its current process that address fee-for-service payments to providers for claims made after the date of death. Additionally, DCH should investigate and recover funds for all overpayments and if necessary, refer to the Georgia Medicaid Fraud Control Unit for further investigation into any potential provider fraud or abuse.

The DCH should also consult with the grantor to discuss whether questioned costs identified in the audit should be repaid.

Views of Responsible Officials:

The Department (DCH) concurs with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (*continued*)

STATE ENTITY: DEPARTMENT OF COMMUNITY HEALTH (*continued*)

2019-023 Improve Controls over Medicaid Capitation Payments

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|---------------------------------|--|
| Compliance Requirement: | Activities Allowed or Unallowed Allowable Costs/Cost Principles |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Number and Title: | 93.778 - Medical Assistance Program (Medicaid: Title XIX) |
| Federal Award Number: | 1805GA5MAP (Year: 2018), 1905GA5MAP (Year: 2019) |
| Questioned Costs: | \$27,439 |

The Department of Community Health (DCH) made improper capitation payments for Medicaid Managed Care members with Medicare insurance coverage.

Background Information:

The DCH administers the State's Medicaid program that provides payments for medical assistance to low-income individuals. Medicaid is Georgia's largest public assistance program with expenditures of federal and state funds totaling \$10.8 billion for fiscal year 2019. The program accounts for more than one-third of the State's total federal award expenditures.

The DCH, the State's Medicaid agency, administers Georgia's managed-care program. The program is a partnership between DCH and private care management organizations (CMOs). The State pays a monthly fixed rate per person (capitation rate) without regard to the actual medical services utilized to cover the costs of Medicaid claims. Managed care is a prepaid, comprehensive system of medical and health care delivery, including preventive, primary, specialty and ancillary health care services. The program is designed to reduce the cost of providing health benefits, improve the quality of care and deliver health care to clients. Capitation payments for the year totaled \$4.5 billion (federal and state).

According to DCH's state plan, Medicare recipients should not be enrolled in managed care, and any monthly premium payments made for Medicare recipients are unallowable.

Criteria:

As a recipient of federal awards, DCH is required to establish and maintain effective internal control over federal awards that provides reasonable assurance of managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant to Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) Section 200.303 – Internal Controls.

Additionally, the Uniform Guidance, Section 200.53 - Improper payments states: *Improper payment* means any payment that should not have been made or that was made in an incorrect amount (including overpayments and underpayments) under statutory, contractual, administrative, or other legally applicable requirements; and *improper payments* includes any payment to an ineligible party, any payment for an ineligible good or service, any duplicate payment, any payment for a good or service not received (except for such payments where authorized by law), any payment that does not account for credit for applicable discounts, and any payment where insufficient or lack of documentation prevents a reviewer from discerning whether a payment was proper.

Title 42 CFR Chapter 7, *Social Security, Subchapter XIX – Grants to States for Medical Assistance Program, 1396u-2 – Provisions relating to managed care*, states in part: a state may not require under paragraph (1) the enrollment in a managed care entity of an individual who is a qualified Medicare beneficiary (as defined in section 1396d(p)(1) of this title) or an individual otherwise eligible for benefits under subchapter XVIII.

Condition:

Our audit of the Medicaid program revealed deficiencies in the capitation payments paid to CMOs for Managed Care members with Medicare insurance coverage. We obtained Medicare coverage information from the DCH for all Medicaid-eligible members.

Using computer-assisted auditing techniques, we identified a total of 4,730 potential capitation payments made on behalf of 1,065 members who had Medicare coverage during the same month as their monthly managed care capitation payment. From this population, we tested a random sample of 60 capitation payments to determine if the DCH made monthly managed-care premium payments for the members during the same time period the member's Medicare coverage was effective.

We found that DCH made improper payments to CMOs for 6 of 60 capitation payments tested. Additionally, for the remaining 54 payments, a retroactive Medicare effective date was issued, which was during the time period that managed care payments were made; however, none of these were paid after the date in which Medicare notified the DCH of the retroactive effective date.

Questioned Costs:

Known questioned costs of \$27,439 were identified for the 6 capitation payments to CMOs that were during the same time the Managed Care member was enrolled in Medicare. The Federal and State share of known questioned cost is approximately \$18,624 and \$8,815, respectively. Using the total population amount of \$2,259,112, we project the likely questioned cost to be approximately \$368,903. The Federal and State share of likely questioned cost is approximately \$251,905 and \$116,998, respectively. The projected likely questioned cost is based on the testing of the sample of 60 capitation payments that were selected using a nonstatistical sampling method.

Cause:

While the DCH has automated processes in place in the Georgia Medicaid Management Information System to prevent payments to managed-care organizations for members with Medicare coverage, the processes did not detect all members who are retroactively enrolled in Medicare and thus no recoupment of payments was performed.

The DCH management was also unaware of the eligibility requirements regarding one of the State's CMO's and did not set system exceptions to run for further investigation.

Effect:

The improper capitation payments resulted in noncompliance with federal regulations and questioned costs. Duplicate payments could occur for an ineligible recipient that are unallowable and cannot be claimed for federal reimbursement. In addition, grant provisions allow the grantor to penalize DCH for noncompliance by suspending or terminating the award or withholding future awards.

Recommendation:

The DCH management should strengthen internal controls over capitation payments to CMOs for Managed Care members to ensure improper capitation payments are not made to CMOs for members with Medicare insurance coverage. In addition, DCH management should review the eligibility criteria for each CMO to ensure the guidelines are understood and used in setting system exception reports.

The DCH should also consult with the U.S. Department of Health and Human Services regarding whether recoupment of overpayments made to managed-care organizations for members who are retroactively enrolled in Medicare is required and whether the questioned costs identified in the audit should be repaid.

Views of Responsible Officials:

We concur with the finding

This corrective action plan addresses the findings regarding the six (6) capitation payments reviewed. As it relates to the remaining findings regarding retroactive eligibility for Medicare beneficiaries, the Department (“DCH”) has not received a response from CMS addressing the potential recovery of CMO capitation payments for individuals deemed eligible for Medicare retroactively. Accordingly, the issue regarding retroactive eligibility for Medicare beneficiaries will not be addressed in this corrective action plan.

FEDERAL AGENCY: U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (*continued*)

STATE ENTITY: DEPARTMENT OF COMMUNITY HEALTH (*continued*)

2019-024 Continue to Strengthen Application Risk Management Program

| | |
|--------------------------------------|---|
| Compliance Requirement: | Special Tests and Provisions |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Number and Title: | 93.778 - Medical Assistance Program (Medicaid: Title XIX) |
| Federal Award Number: | 1905GA5MAP (Year: 2019), 1905GA5ADM (Year: 2019), 1805GA5MAP (Year: 2018), 1805GA5ADM (Year: 2018) |
| Questioned Costs: | None Identified |
| Repeat of Prior Year Finding: | 2018-026, 2017-037, 2016-044 |

The Department of Community Health (DCH) should continue to strengthen controls over its application risk management program.

Background Information:

The DCH relies extensively on automated data processing controls contained within computer systems and business processes of various third-party vendors to process payment claims for the Medicaid program. Internal controls over services provided by vendors and their related computer systems and business processes are essential for ensuring the security, confidentiality, availability, reliability and integrity of Medicaid payment data.

As part of our fiscal year 2019 audit, we followed up on DCH's efforts to implement corrective action plans in response to the prior year findings in which we reported that DCH did not have adequate controls in place over its application risk management program related to the claims and payment processing of Medicaid benefits. Although DCH has not fully implemented all its corrective action plans, we noted that ongoing efforts are being made.

Criteria:

Pursuant to the *Official Code of Georgia Annotated* (OCGA) §50-25-4(a)(20), the Georgia Technology Authority (GTA) is to establish technology security policies, standards, and services to be used by all agencies. The DCH is responsible for establishing and maintaining an IT risk management program as required by the following GTA policies and standards related to assessing and managing IT risks:

- Information Security Risk Management Policy (PS-08-031) – Each agency shall institute an organization-wide risk management approach to information security that assesses the risks (including the magnitude of harm that could result from the unauthorized access, use, disclosure, disruption, modification, or destruction) to information and systems.
- Risk Management Framework Standard (SS-08-041) – To adopt and implement a risk based approach to information security and shall use the National Institute of Standards and Technology (NIST) risk management framework.
- Security Controls Reviews and Assessments Policy (PS-08.029.01) – To establish requirements for agencies to assess security controls for IT systems.

- Outsourced IT Services and Third-Party Interconnections Standard (SS-08-044.01) – To establish requirements for agencies to ensure adherence to established security requirements by third-party IT service providers and/or interconnections.
- Information Security Control Policy (PS-17-001) – To improve how security controls are managed within the State’s shared-service environment and third-party service providers.
- Information Security Control Standard (SS-17-001) – Agencies, Third-Party Service Providers, and Service Integrators operating in a shared-service environment are responsible for ensuring that applicable NIST 800-53 (rev. 4) security controls are implemented and operated effectively.

Further, DCH is required to conduct periodic risk analyses to ensure that appropriate, cost effective safeguards are incorporated into new and existing systems when significant system changes occur. The DCH is also responsible for establishing and maintaining a system security plan and performing biennial system reviews involved in the administration of U.S. Department of Health and Human Services programs (Title 45 *Code of Federal Regulations* (CFR) section 95.621).

An effective risk management program should also include elements listed below in order to reduce the risk of error, misuse, or fraud:

1. Policies and procedures designed to address security of the physical location of resources, equipment, software and data, telecommunications, and personnel;
2. Disaster recovery and business contingency plans;
3. Emergency preparedness; and
4. Review and monitor complimentary user entity controls as defined by service organizations.

Additionally, the Uniform Guidance (Title 2 CFR 200.303 Subpart D) prescribes requirements for recipients of federal awards to establish and maintain an effective system of internal control over federal awards that provides reasonable assurance that the federal awards are managed in compliance with federal statutes, regulations, and the terms and conditions of the federal awards.

Condition:

Our review of DCH’s risk management program related to automated data processing systems revealed the deficiencies described below.

Risk Analysis:

We noted risk was assessed for the Medicaid Management Information System (MMIS); however, a formal risk analysis process has not been established and does not include all data processing systems for the Medicaid program.

System Security Reviews:

On an annual basis, DCH obtains System and Organizational Controls Type II reports to review the operating effectiveness of the controls in place at various service organizations. Based on work performed, we noted DCH has not completed an assessment of controls in place at the service organization and the complimentary user entity controls expected to be established at DCH. This assessment is designed to determine whether controls are in place, operating effectively, and successfully mitigating DCH’s risks.

In addition, DCH has completed an annual independent security controls assessment of MMIS and has also performed direct audits of its vendors and business associates to ensure their compliance with contractual obligations. However, these initiatives are centered only on MMIS and should be expanded to include all relevant data processing applications for the Medicaid program.

Systems Security Plans:

The DCH does not have a formal documented system security plan for the automated data processing systems used to process claims and payments of Medicaid benefits.

Policies and Procedures:

Formal information security policies and standard operating procedures have not been developed to protect the entity's information assets and computing infrastructure.

Cause:

The DCH has previously identified the need to develop and implement comprehensive organization-wide policies and procedures, formally document its risk analysis program, and develop and document formal Information System Security Plans for all major information systems in accordance with the Federal Information Security Management Act and based on guidelines and standards published by NIST. The DCH did not have sufficient security budget funding and resources needed in order to address these deficiencies in a timely manner.

Effect:

The lack of a formal IT risk management program results in noncompliance with the applicable State and federal requirements and exposes DCH to unnecessary risk of error, misuse, fraud, or loss of data from both internal and external forces which could impact the integrity and reliability of data used for the claims and payment processing of Medicaid benefits.

Recommendation:

The DCH should continue to allocate necessary resources and processes to implement a formal risk management program to allow management to gain reasonable assurance DCH will achieve its objectives in complying with operational, financial reporting, and compliance requirements. An effective risk management program should, at a minimum, address Risk Analysis, System Security Reviews, System Security Plans, and Information Security Policies and Procedures.

Views of Responsible Officials:

The Department (DCH) concurs with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (*continued*)

STATE ENTITY: DEPARTMENT OF COMMUNITY HEALTH (*continued*)

2019-025 Improve Controls over Inpatient Medicaid Payments

| | |
|---------------------------------|---|
| Compliance Requirement: | Special Tests and Provisions |
| Internal Control Impact: | Significant Deficiencies |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Number and Title: | 93.778 - Medical Assistance Program (Medicaid: Title XIX) |
| Federal Award Number: | 1805GA5MAP (Year: 2018), 1905GA5MAP (Year: 2019) |
| Questioned Costs: | None Identified |

The Department of Community Health (DCH) does not have adequate controls in place to ensure the required inpatient hospital field audits and desk reviews are performed in accordance with the State Plan.

Background Information:

The DCH is responsible for administering the Medicaid program under the State Plan approved by the federal Centers for Medicare & Medicaid Services (CMS). The State Plan is a comprehensive written statement describing the nature, scope, and basic requirements for the Medicaid program. At any time, DCH can propose changes to the State Plan by submitting a State Plan Amendment to CMS.

As part of the State Plan, DCH is responsible for establishing standards and methodologies for reimbursing inpatient hospital providers based on payment rates that represent the cost to efficiently and economically operate such facilities and provide services to Medicaid beneficiaries. The DCH requires all inpatient hospital providers to submit an annual cost report summarizing cost and patient day information for the reporting year. These cost reports may be used to establish payment rates. A total of 154 cost reports were submitted by the inpatient hospital providers during the year.

For fiscal year 2019, inpatient Medicaid payments totaled approximately \$1.2 billion of the \$10.8 billion total Medicaid expenditures.

Criteria:

As a recipient of Federal awards, DCH is required to establish and maintain effective internal control over federal awards that provides responsible assurance that it is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant to Title 2 CFR 200.303, Subpart D of the Uniform Guidance.

Pursuant to 42 CFR section 447.253(g), DCH is required to perform periodic audits of financial and statistical records of participating inpatient hospitals in accordance with the audit requirements specified in the State Plan. These audits are crucial to ensuring the established payment rates are proper.

The Georgia Medicaid State Plan, Section 1C, Attachment 4.19A-*Methods and Standards for Establishing Payment Rates Inpatient Services* requires DCH to contract annually for the performance of desk reviews and field audits.

Condition:

Field audits of participating inpatient hospital providers were not performed as required by the State Plan. While the DCH does have a multi-year contract with a third-party vendor to perform desk reviews on the cost reports submitted, the contract states that a field audit is only completed if determined necessary by the desk review and approved by DCH. This does not comply with the State Plan requirement for the annual performance of field audits in accordance with generally accepted auditing standards.

Additionally, the annual desk reviews required by the State Plan were not performed timely. The reviews of eight of the 154 cost reports that were submitted by inpatient hospital providers were not completed by the end of fiscal year 2019.

Cause:

The DCH had turnover in management personnel and does not have procedures in place to ensure that field audits are performed in accordance with the State Plan and desk reviews are conducted timely.

Effect:

Since unaudited cost reports may be used as the basis to establish reimbursement rates, the rates used may contain errors which could result in improper payments. In addition, grant provisions allow the grantor to penalize the DCH for noncompliance by suspending or terminating the award or withholding future awards. This may prevent inpatient hospital providers from receiving benefit payments.

Recommendation:

The DCH management should improve controls over inpatient Medicaid payments by establishing procedures to ensure the required fields audits are performed in accordance with the current State Plan and the desk reviews are performed timely.

Views of Responsible Officials:

Although the Department of Community Health (“DCH”) officially concurs with the finding, it would like to provide the following clarification. The state plan requires DCH to perform desk reviews and field audits in accordance with generally accepted auditing standards of the AICPA. DCH contracts with a third-party vendor to perform desk reviews and field audits of hospital cost reports. Based upon the results of the desk reviews, the third-party vendor will conduct additional audit work to include focus reviews and/or field audits. Although the Department concurs with this finding, the results of this year’s desk reviews did not warrant any field audits for the state fiscal year reviewed.

In reference to timeliness, DCH Leadership granted an extension for completion of desk reviews by the third-party vendor. While the state plan does not address a deadline for a completion of the desk reviews, DCH Leadership does have leeway to grant extensions if needed.

FEDERAL AGENCY: U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (*continued*)

STATE ENTITY: DEPARTMENT OF HUMAN SERVICES

2019-026 Strengthen Logical Access Controls

| | |
|---------------------------------|--|
| Compliance Requirement: | Eligibility |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Number and Title: | 93.575 - Child Care and Development Block Grant 93.596 - Child Care Mandatory and Matching Funds of the Child Care and Development Fund 93.778 - Medical Assistance Program (Medicaid: Title XIX) |
| Federal Award Number: | G996005 (Year: 2018), G999004 (Year: 2019), G999005 (Year: 2019), 1805GA5MAP (Year: 2018), 1905GA5MAP (Year: 2019) |
| Questioned Costs: | None Identified |

Strengthen logical access controls over the Georgia Gateway system.

Background Information:

See Financial Statement Finding 2019-008.

Criteria:

See Financial Statement Finding 2019-008.

Condition:

See Financial Statement Finding 2019-008.

Cause:

See Financial Statement Finding 2019-008.

Effect:

See Financial Statement Finding 2019-008.

Recommendation:

See Financial Statement Finding 2019-008.

Views of Responsible Officials:

DHS concurs with this finding.

FEDERAL AGENCY: U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (*continued*)

STATE ENTITY: DEPARTMENT OF COMMUNITY HEALTH &
STATE ENTITY: DEPARTMENT OF HUMAN SERVICES

2019-027 Improve Controls over Medicaid Eligibility Determinations

| | |
|--------------------------------------|---|
| Compliance Requirement: | Eligibility |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Number and Title: | 93.778 - Medical Assistance Program (Medicaid: Title XIX) |
| Federal Award Number: | 1805GA5MAP (Year: 2018), 1905GA5MAP (Year: 2019) |
| Questioned Costs: | \$4,524,068 |
| Repeat of Prior Year Finding: | 2018-029 |

The Medicaid eligibility process for Supplemental Security Income (SSI) Ex Parte members does not have adequate controls in place to ensure the required continuing eligibility determinations are performed.

Background Information:

The Department of Community Health (DCH) administers the State's Medicaid program that provides payments for medical assistance to low-income individuals. Medicaid is Georgia's largest public assistance program with federal expenditures totaling \$7.8 billion for fiscal year 2019. The program accounts for more than one-third of the State's total federal award expenditures.

Eligibility for the Medicaid program is determined by the Division of Family and Children Services (DFCS), a division within the Department of Human Services (DHS), which has offices in each of the 159 counties in the State of Georgia. During fiscal year 2019, DCH paid Medicaid benefits totaling \$66,446,724 for approximately 21,000 SSI Ex Parte members. Individuals who are eligible for SSI are also eligible for the Medicaid benefits, and those whose SSI benefits are terminated or denied by the Social Security Administration are SSI Ex Parte members for the Medicaid program. For those members, DCH makes temporary determinations of continued eligibility under a new Ex Parte Medicaid Class of Assistance in the Georgia Medicaid Management Information System (GAMMIS).

The DFCS is responsible for performing a Continuing Medicaid Determination (CMD) for each new SSI Ex Parte member. The DFCS uses the daily Ex Parte Determination Reports generated by GAMMIS to identify the new SSI Ex Parte members that require a CMD. GAMMIS also generates monthly Ex Parte Non-Confirmation Reports, which identify all entries from the Ex Parte Determination Reports that are over 30-days old and have not yet been acted upon.

When a CMD is complete, DFCS enters the individual in the Georgia Gateway eligibility system and an approval or denial notice is generated. GAMMIS is updated through the Georgia Gateway interface when eligibility for a member is approved. When eligibility is denied, DFCS sends the denial notice to DCH which triggers the removal of the denied member from GAMMIS.

Criteria:

As recipients of federal awards, both DCH and DHS are required to establish and maintain effective internal control over federal awards that provides reasonable assurance of managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant

to Title 2 CFR 200.303, Subpart D of the Uniform Guidance. The eligibility determination requirements for SSI Ex Parte members are addressed in Chapter 2700, Section 50 - DCH Reports - Ex Parte Lists of the DHS Medicaid Manual. In accordance with Section 50 of the Medicaid Manual, DFCS is required to perform eligibility determinations of those members whose SSI benefits are terminated or denied.

Condition:

Our audit of the Medicaid program revealed deficiencies in the performance of eligibility determinations for SSI Ex Parte members. We found that DFCS did not perform eligibility determinations for 42 of 60 SSI Ex Parte members tested.

In addition, we noted that DCH did not monitor the status of the eligibility determinations for SSI Ex Parte members in GAMMIS.

Questioned Costs:

Known questioned costs of \$4,524,068 was identified for benefit payments to the 42 SSI Ex Parte members whose eligibility was not adequately redetermined. The Federal and State share of known questioned costs is approximately \$3,068,991 and \$1,455,077, respectively.

Using the total SSI Ex Parte population amount of \$66,446,724, we project the likely questioned cost to be approximately \$52,377,717. The projected likely questioned cost is based on the testing of the sample of 60 SSI Ex Parte members. The Federal and State share of likely questioned costs is approximately \$35,560,414 and \$16,817,303, respectively.

Cause:

The DFCS offices have procedures in place for reviewing eligibility documentation; however, the operation of those procedures did not ensure the required eligibility determinations were made on all SSI Ex Parte members. Additionally, the DCH did not have a process in place to monitor and follow-up on the status of eligibility determinations for the SSI Ex Parte members.

Effect:

The deficiencies in eligibility resulted in noncompliance with federal regulations and questioned costs. In addition, grant provisions allow the grantor to penalize DCH for noncompliance by suspending or terminating the award or withholding future awards. This may prevent eligible individuals from receiving benefits.

Recommendation:

The DHS management should strengthen internal controls over eligibility determinations for SSI Ex Parte members to ensure its policies and procedures are consistently enforced and operating effectively. Specifically, management should incorporate additional oversight and perform thorough reviews of the DFCS eligibility determinations for SSI Ex Parte members to ensure they are being performed as required.

In addition, DCH management should develop and implement policies and procedures to monitor and follow-up on the status of eligibility determinations for SSI Ex Parte members in GAMMIS. Management should also formally document these policies and procedures.

Improved controls will help ensure DCH and DHS achieve their objectives in complying with the Eligibility requirements for the Medicaid program.

Views of Responsible Officials:

We concur with the finding.

The Department (“DCH”) presented its Corrective Action Plan addressing this matter in 2018. Since this time DCH has made progress towards addressing this deficiency. In accordance with the previously submitted corrective action plan, DCH’s employees have consistently participated in regularly scheduled monthly meetings with the DFCS Medicaid Unit in order to monitor the status of the Ex-Parte eligibility determinations. Policies and procedures were developed for training purposes and provided to staff.

The Division of Family and Children Services (DFCS) has successfully trained over 1000 employees on the Ex-Parte process and is diligently working to complete the training of its remaining staff. Training of all identified staff is scheduled to be completed on or before April 30, 2020.

Additionally, DCH, through its fiscal agent, has begun making modifications to the Georgia Medicaid Management Information System (GAMMIS) in order to automate the Ex-Parte Continuing Medicaid Eligibility Determination process.

FEDERAL AGENCY: U.S. DEPARTMENT OF THE INTERIOR

STATE ENTITY: DEPARTMENT OF NATURAL RESOURCES

2019-028 Follow Established Controls over Real Property and Equipment

| | |
|---------------------------------|---|
| Compliance Requirement: | Real Property and Equipment |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of the Interior |
| Pass-Through Entity: | None |
| CFDA Number and Title: | 15.605 Sport Fish Restoration 15.611 Wildlife Restoration and Basic Hunter Education 15.626 Enhanced Hunter Education and Safety |
| Federal Award Number: | F17AF00658 (Year: 2017), F17AF00659 (Year: 2017), F17AF00750 (Year: 2017), F17AF00754 (Year: 2017), F17AF00688 (Year: 2017), F18AF00657 (Year: 2018), F18AF00658 (Year: 2018), F18AF00663 (Year: 2018), F18AF00704 (Year: 2018), F18AF00789 (Year: 2018), F18AF00796 (Year: 2018), F18AF00760 (Year: 2018), F18AF00794 (Year: 2018), F18AF00798 (Year: 2018), F18AF00863 (Year: 2018), F17AF00779 (Year: 2017), F17AF00862 (Year: 2017), F18AF00801 (Year: 2018), F18AF00807 (Year: 2018) |
| Questioned Costs: | None Identified |

The Department of Natural Resources (DNR) should follow established controls over Real Property and Equipment.

Background Information:

The DNR administers the Sport Fish Restoration, Wildlife Restoration and Basic Hunter Education, and Enhanced Hunter Education and Safety programs which comprise the Fish and Wildlife Cluster. The federal award expenditures for these programs totaled \$28.3 million for fiscal year 2019.

Criteria:

As a recipient of federal awards, DNR is required to establish and maintain effective internal control over federal awards that provides reasonable assurance that it is managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant to Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Section 200.303 – Internal Controls. In addition, the Uniform Guidance, Section 200.313, requires states to manage and dispose of equipment acquired under a Federal award in accordance with state laws and procedures.

Pursuant to Title 50, Chapter 5B, Article 1 of the *Official Code of Georgia Annotated* (OCGA) § 50-5B-4, State organizations are required to comply with statewide policies, procedures, rules and regulations and to provide information to the state accounting office (SAO) necessary to properly account for and report real property and personal property. Furthermore, the *Capital Asset - General* policy in the Statewide Accounting Policy manual requires State organizations to establish controls to ensure capital assets are properly identified, valued and recorded in asset management records in compliance with State of Georgia policies and laws.

The DNR has established controls over Real Property and Equipment that require the performance of monthly reconciliations between its asset management records and general ledger with a review and approval by the asset manager. For fiscal year 2019, DNR reported a net book value of Real Property and Equipment of \$980.9 million.

Condition:

Our audit of the Fish and Wildlife Cluster revealed deficiencies in the operation of controls over Real Property and Equipment. For the months of March through June 2019, DNR's control for performing capital asset reconciliations as well as having them reviewed and approved monthly did not occur. After a request by the auditor, the reconciliations were prepared and provided in January 2020.

Cause:

The DNR incurred an unexpected turnover in the position that performs the reconciliations which impacted the operation of the monthly capital asset reconciliation and review and approval process.

Effect:

The deficiency in the performance of controls resulted in noncompliance with federal regulations and State statutes and policies. It also increased the risk of errors in the asset management records and the information DNR provides to the grantor and SAO.

Recommendation:

The DNR management should ensure that its established controls for Real Property and Equipment are performed to ensure assets are safeguarded and accurately recorded and reported in accordance with State statutes and policies. In addition, DNR should develop a plan to address the performance of controls when an unexpected turnover occurs.

Views of Responsible Officials:

We concur that as a result of inadequate staffing, operational controls over Real Property and Equipment for the months of March through June 2019 regarding asset reconciliations as well as having them reviewed and approved did not occur.

VARIOUS FEDERAL AGENCIES

STATE ENTITY: UNIVERSITY OF WEST GEORGIA

2019-029 Strengthen Controls over the Awarding Process

| | |
|---------------------------------|--|
| Compliance Requirement: | Eligibility |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplement Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans Program 93.264 – Nurse Faculty Loan Program |
| Federal Award Number: | P007A181059 (Year: 2019), P033A181059 (Year: 2019), P063P180095 (Year: 2019), P268K190095 (Year: 2019), E01HP28790-05-00 (Year: 2019) |
| Questioned Costs: | \$1,524.00 |

The Institution’s Student Financial Assistance Office improperly determined the Student Financial Assistance award amounts for eligible students.

Criteria:

Provisions included in 34 CFR 668 provide general provisions for administering Student Financial Assistance (SFA) programs and 34 CFR 675, 676, 685, and 690 provide eligibility and other related program requirements that are specific to the Federal Work-Study Program, Federal Supplemental Educational Opportunity Grant (FSEOG) Program, Federal Direct Student Loans Program, and Federal Pell Grant Program, respectively. In addition, provisions included in 42 CFR 57 provide eligibility and other related program requirements that are specific to the Nursing Student Loans Program.

Condition:

A sample of 40 students who received student financial assistance funds was randomly selected for testing using a non-statistical sampling method. Student financial assistance files were reviewed to ensure that financial assistance was properly calculated and disbursed to eligible students. Testing revealed that one student received \$1,524.00 more in Federal Pell Grant funds than they were eligible to receive based upon their enrollment status and Expected Family Contribution (EFC).

Questioned Costs:

Questioned costs of \$1,524.00, with likely questioned costs of \$518,915.92, were identified for the student who received student financial assistance in excess of their eligibility. The following CFDA number is affected by the known and likely questioned costs: 84.063.

Cause:

In discussing this deficiency with management, they stated that the student was awarded aid for the 1819 award year prior to the change of status during the Spring 2019 semester. The student dropped classes at the beginning of the Spring 2019 semester and their Federal Pell Grant award for the 1819 award year was not revised to reflect the effect of the change.

Effect:

This deficiency may expose the Institution to unnecessary financial strains and shortages. The funds disbursed to students in excess of their eligibility must be returned to the U.S. Department of Education. Though the Institution may attempt to collect the funds from individual students affected by the error, these collection efforts could be unsuccessful as the students may no longer attend the Institution and/or fail to repay the funds. Additionally, the Institution was not in compliance with Federal regulations concerning awarding of SFA funds to students.

Recommendation:

The Institution should review its processes and procedures for determining each student's financial aid eligibility. Where vulnerable, the Institution should develop and/or modify its policies and procedures to ensure that correct amounts will be awarded to students in conformity with Federal requirements. Additionally, the Institution should develop and implement a monitoring process to ensure that controls are functioning properly. The Institution should also contact the U.S. Department of Education regarding resolution of this finding.

Views of Responsible Officials:

We concur with this finding.

VARIOUS FEDERAL AGENCIES (continued)

STATE ENTITY: UNIVERSITY OF WEST GEORGIA (continued)

2019-030 Improve Controls over Cost of Attendance Budgets

| | |
|---------------------------------|--|
| Compliance Requirement: | Eligibility |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplement Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans Program 93.264 – Nurse Faculty Loan Program |
| Federal Award Number: | P007A181059 (Year: 2019), P033A181059 (Year: 2019), P063P180095 (Year: 2019), P268K190095 (Year: 2019), E01HP28790-05-00 (Year: 2019) |
| Questioned Cost: | None Identified |

The Institution’s Student Financial Aid Office did not document the procedures used to establish Cost of Attendance (COA) budgets.

Criteria:

Provisions included in 34 CFR 668 provide general provisions for administering Student Financial Aid (SFA) programs. In addition, Section 472 of the Higher Education Act of 1965 specifies the components that can be included in COA budgets.

Condition:

Upon review of the Institution’s COA budgets, it was noted that Institution personnel could not provide supporting documentation or explanations for the calculation of the components of the COA budgets, including Books and Supplies, Personal Expenses, Room and Board, Tuition and Fees, Transportation, and Loan Fees.

Cause:

In discussing these deficiencies with management, they stated that supporting documentation for the COA budgets could not be located for review due to turnover within the SFA Office.

Effect:

The Institution was not in compliance with Federal regulations concerning the COA budgets used as the basis for determining SFA eligibility. The COA is the cornerstone of establishing a student’s financial need and sets a limit on the total aid a student may receive. If the estimated costs used for components in the COA budget are unreasonable and do not represent average costs for students at the Institution, a majority of the student population may have been over or under awarded.

Recommendation:

The Institution should reevaluate the components used in the COA budgets and document that these costs represent average costs for students enrolled at the Institution. The Institution should modify its procedures to ensure that any future changes to the COA budgets are reasonable and based on documented average costs for students. The Institution should also contact the U.S. Department of Education regarding resolution of this finding.

Views of Responsible Officials:

We concur with this finding.

VARIOUS FEDERAL AGENCIES (continued)

STATE ENTITY: UNIVERSITY OF WEST GEORGIA (continued)

2019-031 Improve Controls over the Return of Title IV Funds Process

| | |
|---------------------------------|--|
| Compliance Requirement: | Special Tests and Provisions |
| Internal Control Impact: | Significant Deficiency |
| Compliance Impact: | Nonmaterial Noncompliance |
| Federal Awarding Agency: | U.S. Department of Education U.S. Department of Health and Human Services |
| Pass-Through Entity: | None |
| CFDA Numbers and Titles: | 84.007 – Federal Supplement Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans Program 93.264 – Nurse Faculty Loan Program |
| Federal Award Number: | P007A181059 (Year: 2019), P033A181059 (Year: 2019), P063P180095 (Year: 2019), P268K190095 (Year: 2019), E01HP28790-05-00 (Year: 2019) |
| Questioned Costs: | \$879.83 |

The Institution did not properly perform the refund process to ensure that unearned Title IV funds were returned in a timely manner.

Criteria:

Provisions included in 34 CFR 668.22 provide requirements over the treatment of Title IV funds when a student withdraws. The Institution is required to determine the amount of Title IV funds that the student earned as of the student's withdrawal date when a recipient of Title IV funds withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance. A refund must be returned to Title IV programs when the total amount of the Title IV grant or loan assistance, or both, that the student earned is less than the amount of the Title IV grant or loan assistance that was disbursed to the student as of the withdrawal date.

Condition:

A sample of 40 students who received student financial assistance (SFA) for the Fall 2018 and Spring 2019 semesters and withdrew from the Institution was randomly selected for testing using a non-statistical sampling method. The students' Return of Title IV calculations were reviewed to ensure that the refunds were calculated and returned in the correct amount to the proper funding agency and/or student in a timely manner. The following deficiencies were noted:

- The refund calculation for one student who withdrew during the Fall 2018 semester and four students who withdrew during the Spring 2019 semester was calculated incorrectly due to the use of improper scheduled break days, withdrawal dates, and/or institutional charges. Three students were requested to return \$879.83 less than the required amount to various SFA programs, and two students were requested to return \$5,174.49 more than the required amount to various SFA programs.
- The proration between the school and student portion of the refund was incorrect for two students who withdrew during the Fall 2018 semester and eight students who withdrew during the Spring 2019 semester.

Questioned Costs:

Questioned costs of \$879.83, with likely questioned costs of \$6,433.70, were identified for refunds calculated incorrectly. The following CFDA numbers are affected by the known and likely questioned costs: 84.063 and 84.268.

Cause:

In discussing these deficiencies with management, they stated that they misunderstood the process of prorating the institutional charges when students withdraw. In addition, human errors occurred when entering data into the manual calculations.

Effect:

This deficiency may expose the Institution to unnecessary financial strains and shortages. The school's portion of the refunds that were not calculated correctly must be returned to the U.S. Department of Education. Though the Institution may attempt to collect the funds from individual students affected by the error, these collection efforts could be unsuccessful as the students may no longer attend the Institution and/or fail to repay the funds. Additionally, the Institution was not in compliance with Federal regulations concerning performing Return of Title IV calculations for withdrawn students.

Recommendation:

The Institution should revise and implement procedures to ensure that student financial aid refunds are properly calculated and that unearned funds are correctly returned to the appropriate accounts in a timely manner in accordance with the Higher Education Amendments 1998, Public Law 105-244. The Institution should also contact the U.S. Department of Education regarding resolution of the finding.

Views of Responsible Officials:

We concur with this finding.

Schedule of Expenditures of Federal Awards

The *Schedule of Expenditures of Federal Awards* (Schedule) is presented for purposes of additional analysis as required by the Uniform Guidance. The Schedule provides a summary of the State's federal program expenditures for the fiscal year ended June 30, 2019.

The Schedule presents total federal awards expended for each individual federal program, cluster, and federal awarding agency. The Notes to the Schedule, which are presented on pages C-98 through C-100, describe the significant accounting policies used in preparing the Schedule and other related information.

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| AFRICAN DEVELOPMENT FOUNDATION | | | |
| <i>DOD/AEOP UNITE PROGRAM</i> | 01.U01 | 543005-19A29A | ARMY EDUCATIONAL OUTREACH PROGRAM |
| <i>AEOP BATTELLE ECYBERMISSION</i> | 01.U02 | US001000071 8154 | ARMY EDUCATIONAL OUTREACH PROGRAM |
| TOTAL AFRICAN DEVELOPMENT FOUNDATION | | | |
| DEPARTMENT OF AGRICULTURE | | | |
| <i>AGRICULTURAL RESEARCH BASIC AND APPLIED RESEARCH</i> | 10.001 | | PURDUE UNIVERSITY |
| <i>AGRICULTURAL RESEARCH BASIC AND APPLIED RESEARCH</i> | 10.001 | | UNIVERSITY OF KENTUCKY |
| <i>AGRICULTURAL RESEARCH BASIC AND APPLIED RESEARCH</i> | 10.001 | | |
| <i>PLANT AND ANIMAL DISEASE, PEST CONTROL, AND ANIMAL CARE</i> | 10.025 | | |
| <i>PLANT AND ANIMAL DISEASE, PEST CONTROL, AND ANIMAL CARE</i> | 10.025 | | STATE OF WASHINGTON |
| <i>PLANT AND ANIMAL DISEASE, PEST CONTROL, AND ANIMAL CARE</i> | 10.025 | | |
| <i>WILDLIFE SERVICES</i> | 10.028 | | TUSKEGEE UNIVERSITY |
| <i>WILDLIFE SERVICES</i> | 10.028 | | MISSISSIPPI STATE UNIVERSITY |
| <i>WILDLIFE SERVICES</i> | 10.028 | | |
| <i>WETLANDS RESERVE PROGRAM</i> | 10.072 | | |
| <i>VOLUNTARY PUBLIC ACCESS AND HABITAT INCENTIVE PROGRAM</i> | 10.093 | | |
| <i>MARKET NEWS</i> | 10.153 | | |
| <i>MARKET PROTECTION AND PROMOTION</i> | 10.163 | | |
| <i>WHOLESALE FARMERS AND ALTERNATIVE MARKET DEVELOPMENT</i> | 10.164 | | |
| <i>SPECIALTY CROP BLOCK GRANT PROGRAM - FARM BILL</i> | 10.170 | | |
| <i>SPECIALTY CROP BLOCK GRANT PROGRAM - FARM BILL</i> | 10.170 | | CLEMSON UNIVERSITY |
| <i>SPECIALTY CROP BLOCK GRANT PROGRAM - FARM BILL</i> | 10.170 | | GEORGIA PEACH COUNCIL |
| <i>SPECIALTY CROP BLOCK GRANT PROGRAM - FARM BILL</i> | 10.170 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>SPECIALTY CROP BLOCK GRANT PROGRAM - FARM BILL</i> | 10.170 | | NORTH CAROLINA STATE UNIVERSITY |
| <i>TRADE MITIGATION PROGRAM ELIGIBLE RECIPIENT AGENCY OPERATIONAL FUNDS</i> | 10.178 | | |
| <i>GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS</i> | 10.200 | | SOUTH CAROLINA SEA GRANT CONSORTIUM, INC. |
| <i>GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS</i> | 10.200 | | UNIVERSITY OF FLORIDA |
| <i>GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS</i> | 10.200 | | UNIVERSITY OF FLORIDA |
| <i>GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS</i> | 10.200 | | UNIVERSITY OF FLORIDA |
| <i>GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS</i> | 10.200 | | UNIVERSITY OF FLORIDA |
| <i>GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS</i> | 10.200 | | UNIVERSITY OF FLORIDA |
| <i>GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS</i> | 10.200 | | UNIVERSITY OF FLORIDA |
| <i>GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS</i> | 10.200 | | UNIVERSITY OF HAWAI'I |
| <i>GRANTS FOR AGRICULTURAL RESEARCH, SPECIAL RESEARCH GRANTS</i> | 10.200 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |
| <i>COOPERATIVE FORESTRY RESEARCH</i> | 10.202 | | |
| <i>PAYMENTS TO AGRICULTURAL EXPERIMENT STATIONS UNDER THE HATCH ACT</i> | 10.203 | | |
| <i>PAYMENTS TO 1890 LAND-GRANT COLLEGES AND TUSKEGEE UNIVERSITY</i> | 10.205 | | |
| <i>ANIMAL HEALTH AND DISEASE RESEARCH</i> | 10.207 | | |
| <i>HIGHER EDUCATION GRADUATE FELLOWSHIPS GRANT PROGRAM</i> | 10.210 | | |
| <i>SMALL BUSINESS INNOVATION RESEARCH</i> | 10.212 | | AMERICA'S SMALL BUSINESS DEVELOPMENT CENTERS CANDIDUS, INC. |
| <i>SMALL BUSINESS INNOVATION RESEARCH</i> | 10.212 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>SUSTAINABLE AGRICULTURE RESEARCH AND EDUCATION</i> | 10.215 | | |
| <i>SUSTAINABLE AGRICULTURE RESEARCH AND EDUCATION</i> | 10.215 | | |
| <i>1890 INSTITUTION CAPACITY BUILDING GRANTS</i> | 10.216 | | |
| <i>BIOTECHNOLOGY RISK ASSESSMENT RESEARCH</i> | 10.219 | | TEXAS A&M AGRILIFE EXTENSION SERVICE |
| <i>BIOTECHNOLOGY RISK ASSESSMENT RESEARCH</i> | 10.219 | | UNIVERSITY OF MINNESOTA |
| <i>BIOTECHNOLOGY RISK ASSESSMENT RESEARCH</i> | 10.219 | | |
| <i>COMMUNITY FOOD PROJECTS</i> | 10.225 | | FOOD BANK OF NORTHEAST GEORGIA |
| <i>AGRICULTURAL AND RURAL ECONOMIC RESEARCH, COOPERATIVE AGREEMENTS AND COLLABORATIONS</i> | 10.250 | | CORNELL UNIVERSITY |
| <i>AGRICULTURAL AND RURAL ECONOMIC RESEARCH, COOPERATIVE AGREEMENTS AND COLLABORATIONS</i> | 10.250 | | |
| <i>CONSUMER DATA AND NUTRITION RESEARCH</i> | 10.253 | | TUFTS UNIVERSITY |
| <i>CONSUMER DATA AND NUTRITION RESEARCH</i> | 10.253 | | |
| <i>AGRICULTURAL MARKET AND ECONOMIC RESEARCH</i> | 10.290 | | |
| <i>INTEGRATED PROGRAMS</i> | 10.303 | | CLEMSON UNIVERSITY |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 543005-19A29A 2085-48 | | \$631 | \$631 | N/A | \$0 |
| US0010000718154 | | \$20,733 | \$20,733 | N/A | \$0 |
| | | <u>\$21,364</u> | | | |
| F9001994502008 | | \$60,831 | \$2,131,112 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 304811160019217 | | \$38,729 | \$2,131,112 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$2,031,552 | \$2,131,112 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$921,076 | \$1,500,328 | N/A | \$0 |
| BARGERON | | \$7,621 | \$1,500,328 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$571,631 | \$1,500,328 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 39-32650-071-76190 | | \$24,182 | \$462,261 | N/A | \$0 |
| 08030033066201 | | \$6,479 | \$462,261 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$431,600 | \$462,261 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$59,817 | \$59,817 | N/A | \$0 |
| | | \$292,862 | \$292,862 | N/A | \$0 |
| | | \$129 | \$129 | N/A | \$0 |
| | | \$35,401 | \$35,401 | N/A | \$0 |
| | \$53,304 | \$67,183 | \$67,183 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$258,334 | \$875,948 | \$941,129 | N/A | \$0 |
| 19432052011936 | | \$19,283 | \$941,129 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5742901 | | \$19,958 | \$941,129 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AM170100XXXXG018 | | \$18,530 | \$941,129 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5724101 | | \$7,410 | \$941,129 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$295,476 | \$18,726,145 | \$18,726,145 | N/A | \$0 |
| 20143850022308 | | \$30,349 | \$135,741 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1800574474 | | \$3,632 | \$135,741 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1800574484 | | \$518 | \$135,741 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1800597518 | | \$939 | \$135,741 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AWD00009119 | | \$7,751 | \$135,741 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO 1800575090 | | \$1,326 | \$135,741 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO1800632826 | | \$2,281 | \$135,741 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| MA1328 | | \$13,442 | \$135,741 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 42255919105 | | \$75,503 | \$135,741 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,168,476 | \$1,168,476 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$5,645,259 | \$5,645,259 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$7,296 | \$3,395,883 | \$3,395,883 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$70,014 | \$70,014 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$123,742 | \$123,742 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGMT EXEC 12/15/17 | | \$21,960 | \$96,367 | N/A | \$0 |
| HAIDEKKER | | \$74,407 | \$96,367 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-1 | | \$12,307 | \$4,671,633 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,932,645 | \$4,659,326 | \$4,671,633 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,634 | \$199,066 | \$199,066 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| M1800644 | | \$17,125 | \$320,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| H005031601 | | \$158,153 | \$320,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$15,732 | \$145,387 | \$320,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2014001 | | \$11,701 | \$11,701 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7786710657 | | \$4,040 | \$26,758 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,453 | \$22,718 | \$26,758 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 10138300001-POEP0163046 | | \$11,047 | \$60,053 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$49,006 | \$60,053 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$63,415 | \$63,415 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 18812072011599 | | \$21,170 | \$157,040 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|----------------------------|---|---|
| INTEGRATED PROGRAMS | 10.303 | | |
| <i>HOMELAND SECURITY AGRICULTURAL</i> | 10.304 | | UNIVERSITY OF FLORIDA |
| HOMELAND SECURITY AGRICULTURAL | 10.304 | | |
| <i>ORGANIC AGRICULTURE RESEARCH AND EXTENSION INITIATIVE</i> | 10.307 | | CLEMSON UNIVERSITY |
| <i>ORGANIC AGRICULTURE RESEARCH AND EXTENSION INITIATIVE</i> | 10.307 | | UNIVERSITY OF FLORIDA |
| ORGANIC AGRICULTURE RESEARCH AND EXTENSION INITIATIVE | 10.307 | | |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | CORNELL UNIVERSITY |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | KANSAS STATE UNIVERSITY |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | MICHIGAN STATE UNIVERSITY |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | MICHIGAN STATE UNIVERSITY |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | NEW MEXICO STATE UNIVERSITY |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | NORTH CAROLINA STATE UNIVERSITY |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | NORTH CAROLINA STATE UNIVERSITY |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | TEXAS A&M AGRILIFE EXTENSION SERVICE |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | TEXAS A&M UNIVERSITY |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | TEXAS A&M UNIVERSITY |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | UNIVERSITY OF FLORIDA |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | UNIVERSITY OF FLORIDA |
| <i>SPECIALTY CROP RESEARCH INITIATIVE</i> | 10.309 | | WASHINGTON STATE UNIVERSITY |
| SPECIALTY CROP RESEARCH INITIATIVE | 10.309 | | |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | AUBURN UNIVERSITY |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | ILLINOIS INSTITUTE OF TECHNOLOGY |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | LOUISIANA STATE UNIVERSITY |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | MICHIGAN STATE UNIVERSITY |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | NORTH CAROLINA STATE UNIVERSITY |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | OHIO STATE UNIVERSITY |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | PENNSYLVANIA STATE UNIVERSITY |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | PURDUE UNIVERSITY |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | U.S. ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC. |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF FLORIDA |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF FLORIDA |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF FLORIDA |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF FLORIDA |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF FLORIDA |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF FLORIDA |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF ILLINOIS |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF MARYLAND |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF MICHIGAN |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF MINNESOTA |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF NEBRASKA-LINCOLN |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF RHODE ISLAND |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF TENNESSEE |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UNIVERSITY OF TENNESSEE |
| <i>AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)</i> | 10.310 | | UTAH STATE UNIVERSITY |
| AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI) | 10.310 | | |
| <i>BEGINNING FARMER AND RANCHER DEVELOPMENT PROGRAM</i> | 10.311 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |
| <i>SUN GRANT PROGRAM</i> | 10.320 | | UNIVERSITY OF TENNESSEE |
| <i>SUN GRANT PROGRAM</i> | 10.320 | | UNIVERSITY OF TENNESSEE |
| <i>CAPACITY BUILDING FOR NON-LAND GRANT COLLEGES OF AGRICULTURE (NLGCA)</i> | 10.326 | | MISSOURI STATE UNIVERSITY |
| <i>NATIONAL FOOD SAFETY TRAINING, EDUCATION, EXTENSION, OUTREACH, AND TECHNICAL ASSISTANCE COMPETITIVE GRANTS PROGRAM</i> | 10.328 | | ALABAMA A&M UNIVERSITY |
| <i>NATIONAL FOOD SAFETY TRAINING, EDUCATION, EXTENSION, OUTREACH, AND TECHNICAL ASSISTANCE COMPETITIVE GRANTS PROGRAM</i> | 10.328 | | UNIVERSITY OF FLORIDA |
| <i>NATIONAL FOOD SAFETY TRAINING, EDUCATION, EXTENSION, OUTREACH, AND TECHNICAL ASSISTANCE COMPETITIVE GRANTS PROGRAM</i> | 10.328 | | UNIVERSITY OF FLORIDA |
| <i>NATIONAL FOOD SAFETY TRAINING, EDUCATION, EXTENSION, OUTREACH, AND TECHNICAL ASSISTANCE COMPETITIVE GRANTS PROGRAM</i> | 10.328 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |
| <i>NATIONAL FOOD SAFETY TRAINING, EDUCATION, EXTENSION, OUTREACH, AND TECHNICAL ASSISTANCE COMPETITIVE GRANTS PROGRAM</i> | 10.328 | | UNIVERSITY OF FLORIDA |
| <i>CROP PROTECTION AND PEST MANAGEMENT COMPETITIVE GRANTS PROGRAM</i> | 10.329 | | NORTH CAROLINA STATE UNIVERSITY |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | \$31,990 | \$135,870 | \$157,040 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00011545 | | \$18,971 | \$304,115 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$285,144 | \$304,115 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2051-207-2012799 | | \$16,211 | \$600,863 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00012045 | | \$67,434 | \$600,863 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$320,428 | \$517,218 | \$600,863 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7959810783 | | \$3,848 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S19016 | | \$38,917 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC105573UGARF | | \$30,237 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC107752B | | \$45,599 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| Q01893 | | \$46,248 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2016022803 | | \$44,337 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2017039805 | | \$27,294 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 07S170716 | | \$18,744 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 06M1703439 | | \$3,945 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| M1900020 | | \$59,848 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00010607 | | \$11,050 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00011194 | | \$269,037 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 133336-G003924 | | \$2,696 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$211,562 | \$900,594 | \$1,502,394 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2014-67001-2185 | | \$500 | \$7,148,049 | N/A | \$0 |
| 17AGR373027UGARF | | \$22,712 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SA60501169843 | | \$34,039 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO-0000037155 | | \$17,418 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC104967UGA | | \$28,399 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2018053002 | | \$59,818 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 60045862 | | \$72,695 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5198-UG-USDA-3179 | | \$34,302 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 8000080954AG | | \$14,204 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| E18-16 | | \$117,574 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 20122309004 | | \$16,556 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PEND 7/1* UFDSP00012187 | | \$28,903 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00011707 | | \$29,711 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00011796 | | \$220,194 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00011873 | | \$244,935 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00012103 | | \$81,734 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 092155-17048 | | \$41,883 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 304811097714066 | | \$1,450 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5484325001201 | | \$14,047 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3004829728 | | \$42,209 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A005124701 | | \$75,802 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2562390235314 | | \$123,620 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO: 0006258/050218 | | \$4,000 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 8500047012 | | \$349 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 9500073193 | | \$444 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 200984420 | | \$27,678 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$1,068,351 | \$5,792,873 | \$7,148,049 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 54594319864 | | \$3,670 | \$3,670 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 9500069679 | \$45,821 | \$116,159 | \$145,963 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 9500070415 | | \$29,804 | \$145,963 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 16042-001 | | \$17,802 | \$17,802 | N/A | \$0 |
| 2017-70020-27253-FVSVU | | \$715 | \$173,618 | N/A | \$0 |
| UFDSP00011144 | | \$8,640 | \$173,618 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00012353 | | \$964 | \$173,618 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 54595419864 | | \$18,219 | \$173,618 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$54,144 | \$145,080 | \$173,618 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2015008502 | | \$110,249 | \$543,487 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|----------------------------|---|---|
| <i>CROP PROTECTION AND PEST MANAGEMENT COMPETITIVE GRANTS PROGRAM</i> | 10.329 | | NORTH CAROLINA STATE UNIVERSITY |
| <i>CROP PROTECTION AND PEST MANAGEMENT COMPETITIVE GRANTS PROGRAM</i> | 10.329 | | NORTH CAROLINA STATE UNIVERSITY |
| <i>CROP PROTECTION AND PEST MANAGEMENT COMPETITIVE GRANTS PROGRAM</i> | 10.329 | | NORTH CAROLINA STATE UNIVERSITY |
| <i>CROP PROTECTION AND PEST MANAGEMENT COMPETITIVE GRANTS PROGRAM</i> | 10.329 | | RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY |
| <i>CROP PROTECTION AND PEST MANAGEMENT COMPETITIVE GRANTS PROGRAM</i> | 10.329 | | TEXAS A&M UNIVERSITY |
| <i>CROP PROTECTION AND PEST MANAGEMENT COMPETITIVE GRANTS PROGRAM</i> | 10.329 | | TEXAS A&M UNIVERSITY |
| CROP PROTECTION AND PEST MANAGEMENT COMPETITIVE GRANTS PROGRAM | 10.329 | | |
| <i>ALFALFA AND FORAGE RESEARCH PROGRAM</i> | 10.330 | | MISSISSIPPI STATE UNIVERSITY |
| <i>ALFALFA AND FORAGE RESEARCH PROGRAM</i> | 10.330 | | MISSISSIPPI STATE UNIVERSITY |
| ALFALFA AND FORAGE RESEARCH PROGRAM | 10.330 | | |
| VETERINARY SERVICES GRANT PROGRAM | 10.336 | | |
| RURAL BUSINESS DEVELOPMENT GRANT | 10.351 | | |
| FARM OWNERSHIP LOANS | 10.407 | | |
| OUTREACH AND ASSISTANCE FOR SOCIALLY DISADVANTAGED AND VETERAN FARMERS AND RANCHERS | 10.443 | | |
| RURAL COMMUNITY DEVELOPMENT INITIATIVE | 10.446 | | |
| COOPERATIVE AGREEMENTS WITH STATES FOR INTRASTATE MEAT AND POULTRY INSPECTION | 10.475 | | |
| <i>COOPERATIVE EXTENSION SERVICE</i> | 10.500 | | AUBURN UNIVERSITY |
| COOPERATIVE EXTENSION SERVICE | 10.500 | | |
| <i>COOPERATIVE EXTENSION SERVICE</i> | 10.500 | | AUBURN UNIVERSITY |
| <i>COOPERATIVE EXTENSION SERVICE</i> | 10.500 | | COLORADO STATE UNIVERSITY |
| <i>COOPERATIVE EXTENSION SERVICE</i> | 10.500 | | KANSAS STATE UNIVERSITY |
| <i>COOPERATIVE EXTENSION SERVICE</i> | 10.500 | | KANSAS STATE UNIVERSITY |
| <i>COOPERATIVE EXTENSION SERVICE</i> | 10.500 | | KANSAS STATE UNIVERSITY |
| <i>COOPERATIVE EXTENSION SERVICE</i> | 10.500 | | PURDUE UNIVERSITY |
| <i>COOPERATIVE EXTENSION SERVICE</i> | 10.500 | | UNIVERSITY OF ARKANSAS |
| <i>COOPERATIVE EXTENSION SERVICE</i> | 10.500 | | UNIVERSITY OF MISSOURI |
| COOPERATIVE EXTENSION SERVICE | 10.500 | | |
| SMITH-LEVER FUNDING (VARIOUS PROGRAMS) | 10.511 | | |
| RENEWABLE RESOURCES EXTENSION ACT AND NATIONAL FOCUS FUND PROJECTS | 10.515 | | |
| CACFP TRAINING GRANTS | 10.536 | | |
| SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM (SNAP) EMPLOYMENT AND TRAINING (E&T) DATA AND TECHNICAL ASSISTANCE GRANTS | 10.537 | | |
| SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM | 10.551 | | |
| SCHOOL BREAKFAST PROGRAM | 10.553 | | |
| NATIONAL SCHOOL LUNCH PROGRAM | 10.555 | | |
| SPECIAL MILK PROGRAM FOR CHILDREN | 10.556 | | |
| WIC SPECIAL SUPPLEMENTAL NUTRITION PROGRAM FOR WOMEN, INFANTS, AND CHILDREN | 10.557 | | |
| CHILD AND ADULT CARE FOOD PROGRAM | 10.558 | | |
| SUMMER FOOD SERVICE PROGRAM FOR CHILDREN | 10.559 | | |
| STATE ADMINISTRATIVE EXPENSES FOR CHILD NUTRITION | 10.560 | | |
| STATE ADMINISTRATIVE MATCHING GRANTS FOR THE SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM | 10.561 | | |
| COMMODITY SUPPLEMENTAL FOOD PROGRAM | 10.565 | | |
| EMERGENCY FOOD ASSISTANCE PROGRAM (ADMINISTRATIVE COSTS) | 10.568 | | |
| <i>EMERGENCY FOOD ASSISTANCE PROGRAM (FOOD COMMODITIES)</i> | 10.569 | | STEP UP SAVANNAH |
| EMERGENCY FOOD ASSISTANCE PROGRAM (FOOD COMMODITIES) | 10.569 | | |
| WIC FARMERS' MARKET NUTRITION PROGRAM (FMNP) | 10.572 | | |
| FARM TO SCHOOL GRANT PROGRAM | 10.575 | | |
| SENIOR FARMERS MARKET NUTRITION PROGRAM | 10.576 | | |
| WIC GRANTS TO STATES (WGS) | 10.578 | | |
| CHILD NUTRITION DISCRETIONARY GRANTS LIMITED AVAILABILITY | 10.579 | | |
| FRESH FRUIT AND VEGETABLE PROGRAM | 10.582 | | |
| PILOT PROJECTS TO REDUCE DEPENDENCY AND INCREASE WORK REQUIREMENTS AND WORK EFFORT UNDER SNAP | 10.596 | | |
| USDA LOCAL AND REGIONAL FOOD AID PROCUREMENT PROGRAM | 10.612 | | |
| FORESTRY RESEARCH | 10.652 | | |
| <i>FORESTRY RESEARCH</i> | 10.652 | | CRADLE OF FORESTRY |
| <i>FORESTRY RESEARCH</i> | 10.652 | | U.S. ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC. |
| <i>FORESTRY RESEARCH</i> | 10.652 | | U.S. ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC. |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|---------------------------|------------------|
| 2015008538 | | \$7,434 | \$543,487 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2018320001 | | \$981 | \$543,487 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2018320007 | | \$16,044 | \$543,487 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0763 | | \$5,062 | \$543,487 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 06S170649 | | \$11,941 | \$543,487 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| M1900309 | | \$9,999 | \$543,487 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$42,203 | \$381,777 | \$543,487 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 01110032266002 | | \$386 | \$139,869 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 01110032273501 | | \$49,945 | \$139,869 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$69,176 | \$89,538 | \$139,869 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$35,581 | \$35,581 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$430,949 | \$430,949 | N/A | \$0 |
| | | -\$39 | -\$39 | N/A | \$0 |
| | | \$122,111 | \$122,111 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$19,199 | \$19,199 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$3,149,793 | \$3,149,793 | N/A | \$0 |
| 18-CHS-205205-VSU | | \$216,557 | \$14,189,737 | N/A | \$0 |
| | | \$3,259,638 | \$14,189,737 | N/A | \$0 |
| 17HDFS205198UGRF | | \$88,423 | \$14,189,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| G3833701 | | \$12,041 | \$14,189,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AWD00010214 | | \$862 | \$14,189,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S18053 | | \$103,582 | \$14,189,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S18139 | | \$21,175 | \$14,189,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| F9000837602045 | | \$156,472 | \$14,189,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 31000-04 | | \$14,718 | \$14,189,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| C000593817 | | \$15,008 | \$14,189,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$84,117 | \$10,301,261 | \$14,189,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,378,564 | \$1,378,564 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$8,234 | \$8,234 | N/A | \$0 |
| | | \$1,939 | \$1,939 | N/A | \$0 |
| | | \$6,981 | \$6,981 | N/A | \$0 |
| | | \$2,175,442,881 | \$2,175,442,881 | SNAP CLUSTER | \$2,269,397,912 |
| | \$197,676,017 | \$198,829,543 | \$198,829,543 | CHILD NUTRITION CLUSTER | \$915,632,147 |
| | \$661,949,264 | \$715,826,217 | \$715,826,217 | CHILD NUTRITION CLUSTER | \$915,632,147 |
| | \$16,193 | \$16,193 | \$16,193 | CHILD NUTRITION CLUSTER | \$915,632,147 |
| | \$51,461,061 | \$170,698,547 | \$170,698,547 | N/A | \$0 |
| | \$7,958,850 | \$8,306,465 | \$8,306,465 | N/A | \$0 |
| | \$733,166 | \$960,194 | \$960,194 | CHILD NUTRITION CLUSTER | \$915,632,147 |
| | \$503,814 | \$11,693,098 | \$11,693,098 | N/A | \$0 |
| | \$8,159,485 | \$93,955,031 | \$93,955,031 | SNAP CLUSTER | \$2,269,397,912 |
| | \$345,962 | \$1,710,588 | \$1,710,588 | FOOD DISTRIBUTION CLUSTER | \$27,315,789 |
| | \$2,656,523 | \$2,656,523 | \$2,656,523 | FOOD DISTRIBUTION CLUSTER | \$27,315,789 |
| 00010283 | | \$10,175 | \$22,948,678 | FOOD DISTRIBUTION CLUSTER | \$27,315,789 |
| | \$31,513 | \$22,938,503 | \$22,948,678 | FOOD DISTRIBUTION CLUSTER | \$27,315,789 |
| | | \$1,787,309 | \$1,787,309 | N/A | \$0 |
| | | \$18,391 | \$18,391 | N/A | \$0 |
| | | \$246,892 | \$246,892 | N/A | \$0 |
| | | \$532,541 | \$532,541 | N/A | \$0 |
| | \$718,329 | \$803,664 | \$803,664 | N/A | \$0 |
| | \$4,281,775 | \$4,281,775 | \$4,281,775 | N/A | \$0 |
| | | \$4,943,517 | \$4,943,517 | N/A | \$0 |
| | \$790 | \$790 | \$790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$672,344 | \$1,177,987 | N/A | \$0 |
| 5660601 | | \$62,517 | \$1,177,987 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| E1663 | | -\$1,191 | \$1,177,987 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| E1671UGACAWES7B | | \$17,442 | \$1,177,987 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| <i>FORESTRY RESEARCH</i> | 10.652 | | U.S. ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC. |
| <i>FORESTRY RESEARCH</i> | 10.652 | | U.S. ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC. |
| FORESTRY RESEARCH | 10.652 | | |
| COOPERATIVE FORESTRY ASSISTANCE | 10.664 | | |
| <i>COOPERATIVE FORESTRY ASSISTANCE</i> | 10.664 | | CLARKE COUNTY SCHOOL DISTRICT |
| <i>COOPERATIVE FORESTRY ASSISTANCE</i> | 10.664 | | STATE OF TENNESSEE |
| COOPERATIVE FORESTRY ASSISTANCE | 10.664 | | |
| SCHOOLS AND ROADS - GRANTS TO STATES | 10.665 | | |
| RURAL DEVELOPMENT, FORESTRY, AND COMMUNITIES | 10.672 | | |
| <i>WOOD UTILIZATION ASSISTANCE</i> | 10.674 | | U.S. ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC. |
| WOOD UTILIZATION ASSISTANCE | 10.674 | | |
| URBAN AND COMMUNITY FORESTRY PROGRAM | 10.675 | | |
| <i>FOREST LEGACY PROGRAM</i> | 10.676 | | U.S. ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC. |
| FOREST LEGACY PROGRAM | 10.676 | | |
| FOREST STEWARDSHIP PROGRAM | 10.678 | | |
| FOREST STEWARDSHIP PROGRAM | 10.678 | | |
| FOREST HEALTH PROTECTION | 10.680 | | |
| <i>FOREST HEALTH PROTECTION</i> | 10.680 | | CALIFORNIA INVASIVE PLANT COUNCIL |
| FOREST HEALTH PROTECTION | 10.680 | | |
| NATIONAL FISH AND WILDLIFE FOUNDATION | 10.683 | | |
| GOOD NEIGHBOR AUTHORITY | 10.691 | | |
| WATERSHED RESTORATION AND ENHANCEMENT AGREEMENT AUTHORITY | 10.693 | | |
| PARTNERSHIP AGREEMENTS | 10.699 | | |
| COMMUNITY FACILITIES LOANS AND GRANTS | 10.766 | | |
| COMMUNITY FACILITIES LOANS AND GRANTS | 10.766 | | |
| NORMAN E. BORLAUG INTERNATIONAL AGRICULTURAL SCIENCE AND TECHNOLOGY FELLOWSHIP | 10.777 | | |
| DISTANCE LEARNING AND TELEMEDICINE LOANS AND GRANTS | 10.855 | | |
| RURAL ENERGY FOR AMERICA PROGRAM | 10.868 | | |
| SOIL AND WATER CONSERVATION | 10.902 | | |
| <i>SOIL AND WATER CONSERVATION</i> | 10.902 | | JOHNS HOPKINS UNIVERSITY |
| <i>SOIL AND WATER CONSERVATION</i> | 10.902 | | LONGLEAF ALLIANCE |
| SOIL AND WATER CONSERVATION | 10.902 | | |
| SOIL SURVEY | 10.903 | | |
| ENVIRONMENTAL QUALITY INCENTIVES PROGRAM | 10.912 | | |
| <i>ENVIRONMENTAL QUALITY INCENTIVES PROGRAM</i> | 10.912 | | CLEMSON UNIVERSITY |
| <i>ENVIRONMENTAL QUALITY INCENTIVES PROGRAM</i> | 10.912 | | FLINT RIVER SOIL AND WATER CONSERVATION DISTRICT |
| <i>ENVIRONMENTAL QUALITY INCENTIVES PROGRAM</i> | 10.912 | | NORTH CAROLINA STATE UNIVERSITY |
| <i>ENVIRONMENTAL QUALITY INCENTIVES PROGRAM</i> | 10.912 | | NORTH CAROLINA STATE UNIVERSITY |
| <i>ENVIRONMENTAL QUALITY INCENTIVES PROGRAM</i> | 10.912 | | PHEASANTS FOREVER, INC. |
| <i>ENVIRONMENTAL QUALITY INCENTIVES PROGRAM</i> | 10.912 | | PHEASANTS FOREVER, INC. |
| <i>ENVIRONMENTAL QUALITY INCENTIVES PROGRAM</i> | 10.912 | | UNIVERSITY OF WISCONSIN - MADISON |
| ENVIRONMENTAL QUALITY INCENTIVES PROGRAM | 10.912 | | |
| WILDLIFE HABITAT INCENTIVE PROGRAM | 10.914 | | |
| WATERSHED REHABILITATION PROGRAM | 10.916 | | |
| SCIENTIFIC COOPERATION AND RESEARCH | 10.961 | | |
| EFETAC WEBSITE/SOFTWARE SERVICES 2018/2019 | 10.RD | 123456818C0 016 | |
| SOUTHERN PINE HEALTH RESEARCH COOPERATIVE - US FOR | 10.RD | 1243ZP18P00 36 | |
| STEWARDSHIP OF RARE SPECIES ON THE SAVANNAH RIVER | 10.RD | 18-CS- 11083601- 002 | |
| GROW IT, KNOW IT TRAINING PROGRAM | 10.RD | 5789601 | |
| ACQUISITION OF GOODS AND SERVICES | 10.RD | 5860408021 | |
| <i>WALLACE - HARNESSING ENDOPHYTES TO IMPROVE CROP EF</i> | 10.RD | 593608 | FOUNDATION FOR FOOD AND AGRICULTURE RESEARCH |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--|------------------|
| E17-22 | | \$91,987 | \$1,177,987 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| E1795 | | \$25,914 | \$1,177,987 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$308,974 | \$1,177,987 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$3,578,089 | \$3,698,196 | N/A | \$0 |
| UGA001 | | \$8,768 | \$3,698,196 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3251016018 | | \$19,935 | \$3,698,196 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$91,404 | \$3,698,196 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | | | FOREST SERVICE SCHOOLS AND ROADS CLUSTER | \$1,239,800 |
| | \$1,239,800 | \$1,239,800 | \$1,239,800 | | |
| | | \$7,635 | \$7,635 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| E19-08 | | \$9,836 | \$71,421 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$61,585 | \$71,421 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$50,569 | \$50,569 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 14-PA-11080105-004 | | \$13,741 | \$6,086,863 | N/A | \$0 |
| | | \$6,073,122 | \$6,086,863 | N/A | \$0 |
| | | \$428,641 | \$504,246 | N/A | \$0 |
| | | \$75,605 | \$504,246 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$238,996 | \$474,215 | N/A | \$0 |
| CALIPC20170815 | | \$3,874 | \$474,215 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$231,345 | \$474,215 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$9,746 | \$9,746 | N/A | \$0 |
| | | \$8,153 | \$8,153 | N/A | \$0 |
| | | \$104,479 | \$104,479 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$20,537 | \$410,484 | \$410,484 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$25,436 | \$40,525,436 | COMMUNITY FACILITIES LOANS AND GRANTS CLUSTER | \$40,525,436 |
| | | \$40,500,000 | \$40,525,436 | COMMUNITY FACILITIES LOANS AND GRANTS CLUSTER | \$40,525,436 |
| | | \$61,840 | \$61,840 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$418,639 | \$418,639 | N/A | \$0 |
| | | \$67,582 | \$67,582 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$128,225 | \$266,652 | N/A | \$0 |
| 520595110 | | \$20,625 | \$266,652 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 32.2019.01.00 | | \$1,140 | \$266,652 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$116,662 | \$266,652 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$5,006 | \$5,006 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$231,413 | \$735,510 | N/A | \$0 |
| 19802072022261 | | \$32,412 | \$735,510 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5699501 | | \$97,326 | \$735,510 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2014207201 | | \$27,144 | \$735,510 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2015272901 | | \$50,081 | \$735,510 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| WLFW 2018-08 | | \$4,994 | \$735,510 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| WLFW 2018-10 | | \$17,579 | \$735,510 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0000001127 | | \$43,971 | \$735,510 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$230,590 | \$735,510 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$75,364 | \$75,364 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$27,500 | \$27,500 | N/A | \$0 |
| | | \$19,237 | \$19,237 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$15,236 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$3,580 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$5,751 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$23,207 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$12,963 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 593608 | | \$58,410 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| STUDY OF POPULATION RESPONSE OF BOBWHITE TO THE CO | 10.RD | 9500068554 | UNIVERSITY OF TENNESSEE |
| TECHNO-ECONOMIC ASSESSMENT AND LIFE CYCLE ANALYSIS | 10.RD | E1746 | U.S. ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC. |
| INTEGRATING GOPHER TORTOISE RECOVERY | 10.RD | LLA201803 | LONGLEAF ALLIANCE |
| CLEAN WATER3 - REDUCE, REMEDIATE, RECYCLE ENHANC | 10.RD | SUB00001399 | UNIVERSITY OF FLORIDA |
| TOTAL DEPARTMENT OF AGRICULTURE | | | |
| DEPARTMENT OF COMMERCE | | | |
| OCEAN EXPLORATION | 11.011 | | MOTE MARINE LABORATORY |
| OCEAN EXPLORATION | 11.011 | | |
| INTEGRATED OCEAN OBSERVING SYSTEM (IOOS) | 11.012 | | THE SOUTHEAST COASTAL OCEAN OBSERVING REGIONAL ASSOCIATION |
| INTEGRATED OCEAN OBSERVING SYSTEM (IOOS) | 11.012 | | THE SOUTHEAST COASTAL OCEAN OBSERVING REGIONAL ASSOCIATION |
| INTEGRATED OCEAN OBSERVING SYSTEM (IOOS) | 11.012 | | THE SOUTHEAST COASTAL OCEAN OBSERVING REGIONAL ASSOCIATION |
| INTEGRATED OCEAN OBSERVING SYSTEM (IOOS) | 11.012 | | THE SOUTHEAST COASTAL OCEAN OBSERVING REGIONAL ASSOCIATION |
| INTEGRATED OCEAN OBSERVING SYSTEM (IOOS) | 11.012 | | THE SOUTHEAST COASTAL OCEAN OBSERVING REGIONAL ASSOCIATION |
| INTEGRATED OCEAN OBSERVING SYSTEM (IOOS) | 11.012 | | THE SOUTHEAST COASTAL OCEAN OBSERVING REGIONAL ASSOCIATION |
| CLUSTER GRANTS | 11.020 | | |
| BIPARTISAN BUDGET ACT OF 2018 | 11.022 | | |
| ECONOMIC DEVELOPMENT TECHNICAL ASSISTANCE | 11.303 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| ECONOMIC DEVELOPMENT TECHNICAL ASSISTANCE | 11.303 | | |
| TRADE ADJUSTMENT ASSISTANCE FOR FIRMS | 11.313 | | |
| INTERJURISDICTIONAL FISHERIES ACT OF 1986 | 11.407 | | |
| SEA GRANT SUPPORT | 11.417 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| SEA GRANT SUPPORT | 11.417 | | NORTH CAROLINA STATE UNIVERSITY |
| SEA GRANT SUPPORT | 11.417 | | SOUTH CAROLINA SEA GRANT CONSORTIUM, INC. |
| SEA GRANT SUPPORT | 11.417 | | UNIVERSITY OF FLORIDA |
| SEA GRANT SUPPORT | 11.417 | | UNIVERSITY OF MISSISSIPPI |
| SEA GRANT SUPPORT | 11.417 | | |
| COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS | 11.419 | | |
| COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS | 11.419 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS | 11.419 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS | 11.419 | | UNIVERSITY OF MICHIGAN |
| COASTAL ZONE MANAGEMENT ESTUARINE RESEARCH RESERVES | 11.420 | | |
| FISHERIES DEVELOPMENT AND UTILIZATION RESEARCH AND DEVELOPMENT GRANTS AND COOPERATIVE AGREEMENTS PROGRAM | 11.427 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| MARINE SANCTUARY PROGRAM | 11.429 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| MARINE SANCTUARY PROGRAM | 11.429 | | |
| CLIMATE AND ATMOSPHERIC RESEARCH | 11.431 | | |
| MARINE FISHERIES INITIATIVE | 11.433 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| COOPERATIVE FISHERY STATISTICS | 11.434 | | |
| SOUTHEAST AREA MONITORING AND ASSESSMENT PROGRAM | 11.435 | | |
| MARINE MAMMAL DATA PROGRAM | 11.439 | | |
| REGIONAL FISHERY MANAGEMENT COUNCILS | 11.441 | | SOUTH ATLANTIC FISHERY MANAGEMENT COUNCIL |
| WEATHER AND AIR QUALITY RESEARCH | 11.459 | | |
| APPLIED METEOROLOGICAL RESEARCH | 11.468 | | FLORIDA STATE UNIVERSITY |
| CONGRESSIONALLY IDENTIFIED AWARDS AND PROJECTS | 11.469 | | CONSORTIUM FOR OCEAN LEADERSHIP |
| UNALLIED SCIENCE PROGRAM | 11.472 | | |
| UNALLIED SCIENCE PROGRAM | 11.472 | | MOTE MARINE LABORATORY |
| OFFICE FOR COASTAL MANAGEMENT | 11.473 | | |
| ATLANTIC COASTAL FISHERIES COOPERATIVE MANAGEMENT ACT | 11.474 | | |
| EDUCATIONAL PARTNERSHIP PROGRAM | 11.481 | | UNIVERSITY OF MARYLAND EASTERN SHORE |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 9500068554 | | \$74,674 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| E1746 | | \$67,673 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| LLA201803 | | \$36,048 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB00001399 | | \$10,774 | \$308,316 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$943,248,745 | \$3,542,298,772 | | | |
| MML 105-320 | | \$10,862 | \$852,434 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$24,987 | \$841,572 | \$852,434 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| NA16NOS0120028 | | \$25,938 | \$304,116 | N/A | \$0 |
| IOOS.16(028)GATECH.FZ.GLD.1 | | \$45,223 | \$304,116 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| IOOS.16(028)UGA/SKIO.P#3 | | \$155,655 | \$304,116 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| IOOS16028UGASKIOCE | | \$45,827 | \$304,116 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| IOOS16028UGASKIODS | | \$27,573 | \$304,116 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| IOOS16028UGASNOA | | \$3,900 | \$304,116 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$115,192 | \$115,192 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$579,614 | \$579,614 | N/A | \$0 |
| 63828383-2 | | \$104,823 | \$222,796 | N/A | \$0 |
| | | \$117,973 | \$222,796 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$434,303 | \$1,196,734 | \$1,196,734 | N/A | \$0 |
| | | \$150,003 | \$150,003 | N/A | \$0 |
| 63828383-3 | | \$132,057 | \$1,903,047 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2016-1997-02 | | \$20,106 | \$1,903,047 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ASE1B | | \$3,549 | \$1,903,047 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009495 | | \$34,149 | \$1,903,047 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1808010 | | \$18,333 | \$1,903,047 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$104,861 | \$1,694,853 | \$1,903,047 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$2,450,389 | \$2,554,951 | N/A | \$0 |
| 39G8490 | | \$16,088 | \$2,554,951 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-4 | | \$50,810 | \$2,554,951 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBK00011125 | \$25,000 | \$37,664 | \$2,554,951 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$620,945 | \$620,945 | N/A | \$0 |
| 63828383-5 | | \$313 | \$313 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-6 | | \$8,484 | \$44,003 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$35,519 | \$44,003 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$400,950 | \$400,950 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-7 | | \$16,528 | \$16,528 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$19,978 | \$19,978 | N/A | \$0 |
| | | \$61,482 | \$61,482 | N/A | \$0 |
| | | \$26,708 | \$26,708 | N/A | \$0 |
| SA-16-02-GA & SA-17-02-GA | | \$69,047 | \$69,047 | N/A | \$0 |
| | | \$52,329 | \$52,329 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R01856 | | \$26,774 | \$26,774 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| NA07SEC4690001 | | \$5,962 | \$5,962 | N/A | \$0 |
| | | \$931,539 | \$939,378 | N/A | \$0 |
| MML175343B | \$7,839 | \$7,839 | \$939,378 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$131,525 | \$131,525 | N/A | \$0 |
| | | \$728,078 | \$728,078 | N/A | \$0 |
| NA11SEC4810002 | | \$207,114 | \$207,114 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|----------------------------|---|---|
| STATE AND LOCAL IMPLEMENTATION GRANT PROGRAM | 11.549 | | |
| <i>MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS</i> | 11.609 | | GENEDGE |
| <i>MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS</i> | 11.609 | | CALIFORNIA MANUFACTURING TECHNOLOGY CONSULTING |
| <i>MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS</i> | 11.609 | | LEHIGH UNIVERSITY |
| MEASUREMENT AND ENGINEERING RESEARCH AND STANDARDS | 11.609 | | |
| MANUFACTURING EXTENSION PARTNERSHIP | 11.611 | | |
| <i>ARRANGEMENTS FOR INTERDISCIPLINARY RESEARCH INFRASTRUCTURE</i> | 11.619 | | NATIONAL INSTITUTE FOR INNOVATION IN MANUFACTURING BIOPHARMACEUTICALS |
| <i>ARRANGEMENTS FOR INTERDISCIPLINARY RESEARCH INFRASTRUCTURE</i> | 11.619 | | UNIVERSITY OF DELAWARE |
| SCIENCE, TECHNOLOGY, BUSINESS AND/OR EDUCATION OUTREACH | 11.620 | | |
| MINORITY BUSINESS RESOURCE DEVELOPMENT | 11.802 | | |
| MBDA BUSINESS CENTER | 11.805 | | |
| MARINE DEBRIS PROGRAM | 11.999 | | |
| TOTAL DEPARTMENT OF COMMERCE | | | |
| DEPARTMENT OF DEFENSE | | | |
| AQUATIC PLANT CONTROL | 12.100 | | |
| AQUATIC PLANT CONTROL | 12.100 | | |
| BEACH EROSION CONTROL PROJECTS | 12.101 | | |
| PAYMENTS TO STATES IN LIEU OF REAL ESTATE TAXES | 12.112 | | |
| STATE MEMORANDUM OF AGREEMENT PROGRAM FOR THE REIMBURSEMENT OF TECHNICAL SERVICES | 12.113 | | |
| <i>COLLABORATIVE RESEARCH AND DEVELOPMENT</i> | 12.114 | | UNIVERSITY OF MICHIGAN |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | AMEWAS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | BAE SYSTEMS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | J.F. TAYLOR, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | JACOBS TECHNOLOGY, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | PHYSICAL OPTICS CORPORATION |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | SOAR TECHNOLOGY, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | ADVANCED CONDUCTOR TECHNOLOGIES, LLC |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | AMERICAN SYSTEMS |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | AMEWAS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | BOSTON CHILDREN'S HOSPITAL |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | CINTEL, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | COGNITIVE ENGINEERING RESEARCH INSTITUTE |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | COLUMBIA UNIVERSITY |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | CONTINUUM DYNAMICS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | CONTINUUM DYNAMICS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | CRAFT TECH |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | DYNETICS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | DYNETICS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | DYNETICS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | DYNETICS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | ENGILITY CORPORATION |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | ENGILITY CORPORATION |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | ENGILITY CORPORATION |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | FLORIDA STATE UNIVERSITY |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | GIRD SYSTEMS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | INNOVEERING, LLC |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | JACOBS TECHNOLOGY, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | JACOBS TECHNOLOGY, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | LEIDOS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | LEIDOS, INC. |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | LUNA INNOVATIONS INCORPORATED |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | LUNA INNOVATIONS INCORPORATED |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | NORTHROP GRUMMAN CORPORATION |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | PENDAR TECHNOLOGIES, LLC |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | PHYSICAL OPTICS CORPORATION |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | PRINCETON UNIVERSITY |
| <i>BASIC AND APPLIED SCIENTIFIC RESEARCH</i> | 12.300 | | PURDUE UNIVERSITY |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | | \$96,938 | \$96,938 | N/A | \$0 |
| 138138 | | \$40,960 | \$1,180,287 | N/A | \$0 |
| 70NANB16H313 | | \$52,607 | \$1,180,287 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 543580-78002 | | \$45,793 | \$1,180,287 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$118,125 | \$1,040,927 | \$1,180,287 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$3,032,905 | \$3,032,905 | N/A | \$0 |
| PC1.0-26-01 | | \$105,840 | \$146,011 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PC1.0-26 | | \$40,171 | \$146,011 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$98,801 | \$98,801 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$65,000 | \$319,410 | \$319,410 | N/A | \$0 |
| | | \$266,094 | \$266,094 | N/A | \$0 |
| | | \$2,053 | \$2,053 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$780,115 | \$16,372,500 | | | |
| | | | | | |
| | | \$340,377 | \$380,269 | N/A | \$0 |
| | | \$39,892 | \$380,269 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$28,979 | \$28,979 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,128,610 | \$2,128,610 | \$2,128,610 | N/A | \$0 |
| | | | | | |
| | | \$541,543 | \$541,543 | N/A | \$0 |
| 3003179759 | | \$113,015 | \$113,015 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO17-00842 | | \$9,626 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 975057 | | \$16,145 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 205576 | | \$103 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| NTP 9/8/17 | | \$95,263 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | | | | |
| 326020115H | | \$74 | \$87,704,305 | N/A | \$0 |
| 10003-GTRI | | -\$1,082 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 05/26/17 | | \$38,738 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N6833518C0151 | | \$25,000 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S19025_1 | | \$138,649 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO18-01655 | | \$333,042 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008608 | | \$0 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD OCT 16, 2017 | | \$15 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CERI GTRC 2017-2382 | | -\$6,629 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD AUGUST 2, 2017 | | \$33,603 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD MAY 27, 2017 | | \$16,731 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD OCT 10, 2017 | | \$60,606 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N68335-18-C-0850 | | \$38,393 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-17-22-NTP | | -\$275 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-18-64 | | \$619,985 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-19-40/TO 0001 | | \$675,771 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HHM402-15-D-0004 | | \$195,901 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO-0016726 | | \$1,483 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO-0017110 | | -\$12,823 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO-0017302 | | \$225,365 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R02079 | | \$22,997 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| M67854-18-P-6537 | | \$6,337 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD NOV 1, 2017 | | \$10,061 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1172-384-15-03 | | \$319,570 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CES-III-13-043 | | \$915,949 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P010217707 | | \$22,950 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P010217722 | | \$78,593 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 12/19/16 | | \$39,199 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N68335-18-C-0402 | | \$44,423 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7500159934 | | \$1,406,177 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 09/01/2017 | | \$610 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| POC#10201-GTRI | | \$980,673 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB0000041 | | \$0 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4104-85873 | | \$264 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|---|------------------------------------|---|---|
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | RAYTHEON COMPANY |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | RAYTHEON COMPANY |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | RICE UNIVERSITY |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | SAIC, INC. |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | SAIC, INC. |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | SOAR TECHNOLOGY, INC. |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | SOAR TECHNOLOGY, INC. |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | TEKLA RESEARCH, INC. |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | THE BOEING COMPANY |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | TUFTS UNIVERSITY |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF CALIFORNIA, SAN DIEGO |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF CALIFORNIA, SAN DIEGO |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF CENTRAL FLORIDA |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF CONNECTICUT |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF CONNECTICUT |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF MARYLAND |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF NORTH TEXAS |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF PITTSBURGH |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF SOUTHERN CALIFORNIA |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF VIRGINIA |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | UNIVERSITY OF WASHINGTON |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | WAKE FOREST UNIVERSITY |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | ZETA ASSOCIATES, INC. |
| BASIC AND APPLIED SCIENTIFIC RESEARCH | 12.300 | | |
| SCIENTIFIC RESEARCH - COMBATING WEAPONS OF MASS DESTRUCTION | 12.351 | | EMORY UNIVERSITY |
| SCIENTIFIC RESEARCH - COMBATING WEAPONS OF MASS DESTRUCTION | 12.351 | | MONTEREY INSTITUTE OF INTERNATIONAL STUDIES |
| SCIENTIFIC RESEARCH - COMBATING WEAPONS OF MASS DESTRUCTION | 12.351 | | |
| ROTC LANGUAGE AND CULTURE TRAINING GRANTS | 12.357 | | INSTITUTE OF INTERNATIONAL EDUCATION, INC. |
| ROTC LANGUAGE AND CULTURE TRAINING GRANTS | 12.357 | | INSTITUTE OF INTERNATIONAL EDUCATION, INC. |
| ROTC LANGUAGE AND CULTURE TRAINING GRANTS | 12.357 | | INSTITUTE OF INTERNATIONAL EDUCATION, INC. |
| RESEARCH ON CHEMICAL AND BIOLOGICAL DEFENSE | 12.360 | | |
| MILITARY CONSTRUCTION, NATIONAL GUARD | 12.400 | | |
| NATIONAL GUARD MILITARY OPERATIONS AND MAINTENANCE (O&M) PROJECTS | 12.401 | | |
| NATIONAL GUARD CHALLENGE PROGRAM | 12.404 | | |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | ALBERT EINSTEIN COLLEGE OF MEDICINE |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | AUGUSTA BIOMEDICAL RESEARCH CORPORATION |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | DREXEL UNIVERSITY |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | EMORY UNIVERSITY |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | EMORY UNIVERSITY |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | GENEVA FOUNDATION |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | MISSISSIPPI STATE UNIVERSITY |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | ROCKEFELLER UNIVERSITY |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | SHEPHERD CENTER |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | UNIVERSITY OF ARIZONA |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | UNIVERSITY OF ARKANSAS |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | WAKE FOREST UNIVERSITY |
| MILITARY MEDICAL RESEARCH AND DEVELOPMENT | 12.420 | | |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | DYNETICS, INC. |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | JACOBS TECHNOLOGY, INC. |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | LEIDOS, INC. |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | METOVA FEDERAL, LLC |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | NATIONAL ADVANCED MOBILITY CONSORTIUM |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | NORTH CAROLINA STATE UNIVERSITY |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | SAIC, INC. |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | SIGNATURE RESEARCH, INC. |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | SOUTH CAROLINA RESEARCH AUTHORITY |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | ADVANCED SYSTEMS & TECHNOLOGIES, INC. |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | ADVANCED SYSTEMS & TECHNOLOGIES, INC. |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | ATA AEROSPACE, LLC |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | BLACK RIVER SYSTEMS COMPANY |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | CORNELL UNIVERSITY |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | DIGITAL ANALOG INTEGRATION, INC. |
| BASIC SCIENTIFIC RESEARCH | 12.431 | | DIGITAL ANALOG INTEGRATION, INC. |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 4201706984 | | \$2,860 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4201913471 | | \$102,991 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R18684 | | \$257,820 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P010236291 | | \$388,325 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P010238931 | | \$320,680 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SC-18-015 | | \$55,652 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SC-19-005 | | \$46,422 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TRI-18-007 | | \$28,913 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1451798 | | \$158,555 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ONR029 | | \$155,790 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #108547341 | | \$11,940 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 43019109 | | \$99,951 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON005059 | | \$281,957 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 176432 | | \$152,237 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 184733 | | \$428,777 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 43832-Z8995001 | | \$78,015 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GF270701 | | \$14,714 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 18-3437 | | \$39,902 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 51110592 | | \$41,623 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GG12136.159334 | | \$114,548 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #UWSC9065 | | \$99,667 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #330607 | | \$92,321 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 090051SC-GTARC-01 | | \$270,148 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$16,580,935 | \$78,109,010 | \$87,704,305 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A008117 | | \$176,844 | \$3,073,015 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DTRA GTARC 1 | | \$19,225 | \$3,073,015 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$1,069,861 | \$2,876,946 | \$3,073,015 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PGO1801-GT-03-PGO-O51-P01 | | \$367,988 | \$696,406 | N/A | \$0 |
| PGO1801-UNG-23 | | \$242,135 | \$696,406 | N/A | \$0 |
| 2603-UNG-21-GO-051 | | \$86,283 | \$696,406 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | -\$350 | -\$350 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,636,016 | \$1,636,016 | N/A | \$0 |
| | | \$40,532,569 | \$40,532,569 | N/A | \$0 |
| | | \$16,183,771 | \$16,183,771 | N/A | \$0 |
| 321171 | | \$107,696 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB 32372 W81XWH-16-1-0413 | | \$76,841 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO. 840030_GU | | \$34,735 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A083981 | | \$39,311 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD A089261 | | \$3,185 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S1100002 | | \$6,416 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 183905.310605.01 | | \$9,579 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| W81XW1710290 | | \$69,660 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007436 | | \$29,515 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO. 488095 | | \$3,120 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SA1711151 | | \$67,032 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 084199-16474 | | \$33,753 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| WFUHS 441052 ER-02 | | \$70,643 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$53,131 | \$2,796,681 | \$3,348,167 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SB600004 | | \$24,072 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1153-01-00-02 | | \$40,360 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4102781916 | | \$2,703 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 135954 | | \$2,539 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 70-201708 T01 | | \$1,109,922 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| W900KK-16-R-0013 | | \$271,858 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4600005751/6 | | -\$1,863 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 04/11/17 | | \$155,490 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2017-311 PROJECT AGREEMENT 02 | | \$1,801,002 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$174 | \$83,047,851 | N/A | \$0 |
| 2017-311A PA 5 | | \$9,547,249 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PROJECT AGREEMENT NO.: 1 | | \$54,276 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD OCT 13, 2017 | | \$114,256 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 10/17/2017 | | \$450 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 76091-10525 | | \$451,261 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGMT DTD 18-NOV-2015 | | \$83,385 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| W911QX19C004 | | \$21,013 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|---|------------------------------------|---|---|
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | GENERAL ATOMICS |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | GIRD SYSTEMS, INC. |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | GRAF RESEARCH, LLC |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | METOVA FEDERAL, LLC |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | MILLENNITEK, LLC |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | NEWTON CONSULTING & ENGINEERING, INC. |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | NORTHWESTERN UNIVERSITY |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | NORTHWESTERN UNIVERSITY |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | RADIANCE TECHNOLOGIES, INC. |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | SAIC, INC. |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | SCIENTIFIC RESEARCH CORPORATION |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | SCIENTIFIC RESEARCH CORPORATION |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | SCIENTIFIC RESEARCH CORPORATION |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | SCIENTIFIC RESEARCH CORPORATION |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | SCIENTIFIC RESEARCH CORPORATION |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | STANFORD UNIVERSITY |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | STEVENS INSTITUTE OF TECHNOLOGY |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | UNIVERSITY OF CALIFORNIA, LOS ANGELES |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | UNIVERSITY OF MARYLAND |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | UNIVERSITY OF MICHIGAN |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | UNIVERSITY OF PENNSYLVANIA |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | UNIVERSITY OF TEXAS AT AUSTIN |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | UNIVERSITY OF WASHINGTON |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | UNIVERSITY OF WASHINGTON |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | UT-BATTELLE, LLC |
| <i>BASIC SCIENTIFIC RESEARCH</i> | 12.431 | | |
| <i>THE LANGUAGE FLAGSHIP GRANTS TO INSTITUTIONS OF HIGHER EDUCATION</i> | 12.550 | | INSTITUTE OF INTERNATIONAL EDUCATION, INC. |
| <i>THE LANGUAGE FLAGSHIP GRANTS TO INSTITUTIONS OF HIGHER EDUCATION</i> | 12.550 | | INSTITUTE OF INTERNATIONAL EDUCATION, INC. |
| <i>THE LANGUAGE FLAGSHIP GRANTS TO INSTITUTIONS OF HIGHER EDUCATION</i> | 12.550 | | INSTITUTE OF INTERNATIONAL EDUCATION, INC. |
| <i>THE LANGUAGE FLAGSHIP GRANTS TO INSTITUTIONS OF HIGHER EDUCATION</i> | 12.550 | | INSTITUTE OF INTERNATIONAL EDUCATION, INC. |
| <i>INVITATIONAL GRANTS FOR MILITARY-CONNECTED SCHOOLS</i> | 12.557 | | |
| <i>COMMUNITY INVESTMENT</i> | 12.600 | | MIDDLE GEORGIA REGIONAL COMMISSION |
| <i>COMMUNITY ECONOMIC ADJUSTMENT ASSISTANCE FOR REALIGNMENT OR CLOSURE OF A MILITARY INSTALLATION</i> | 12.607 | | |
| <i>COMMUNITY ECONOMIC ADJUSTMENT ASSISTANCE FOR COMPATIBLE USE AND JOINT LAND USE STUDIES</i> | 12.610 | | |
| <i>COMMUNITY ECONOMIC ADJUSTMENT ASSISTANCE FOR REDUCTIONS IN DEFENSE INDUSTRY EMPLOYMENT</i> | 12.611 | | |
| <i>COMMUNITY ECONOMIC ADJUSTMENT ASSISTANCE FOR REDUCTIONS IN DEFENSE INDUSTRY EMPLOYMENT</i> | 12.611 | | GOODWYN, MILLS AND CAWOOD |
| <i>COMMUNITY ECONOMIC ADJUSTMENT ASSISTANCE FOR REDUCTIONS IN DEFENSE INDUSTRY EMPLOYMENT</i> | 12.611 | | MIDDLE GEORGIA REGIONAL COMMISSION |
| <i>ECONOMIC ADJUSTMENT ASSISTANCE FOR STATE GOVERNMENTS</i> | 12.617 | | |
| <i>TROOPS TO TEACHERS GRANT PROGRAM</i> | 12.620 | | |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | DYNETICS, INC. |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | DYNETICS, INC. |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | DYNETICS, INC. |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | DYNETICS, INC. |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | DYNETICS, INC. |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | DYNETICS, INC. |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | LEIDOS, INC. |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | PHOSPHORTECH CORPORATION |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | RAYTHEON COMPANY |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | RAYTHEON COMPANY |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | SMARTRONIX, INC. |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | SOUTH CAROLINA RESEARCH AUTHORITY |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | STEVENS INSTITUTE OF TECHNOLOGY |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | SYSTEM HIGH CORPORATION |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | ALION SCIENCE AND TECHNOLOGY CORPORATION |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 4500076278 | | \$19,174 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| W15QKN-15-9-1004 | | \$310,289 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| W56KGU-18-C-0020 | | \$158,910 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| W911NF-15-2-0107 | | \$7,735 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CBL-240 | | \$50,756 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 09/25/2017 | | \$288,035 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| NCEGTRI0316R23G | | \$94 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010459 | | \$290,911 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011050 | | \$14,418 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 18S-1329 | | \$176,610 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 460005751/5 | | -\$1,288 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DATED 5/14/18 | | \$910,309 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SR20160954 TO-004 | | \$1,243 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SR20180211 (JP03) | | \$2 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SR20180865 | | \$256,207 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SR20180986 | | \$51,485 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #61892934-130810 | | \$173,935 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2102929-02; WRT-1002 | | \$8,181 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1000GSA785 | | \$106,546 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 078122-17266 | | \$142,378 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 46331-Z8425103 | | \$31,362 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3002805832 | | \$107,070 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 572622 | | \$653,674 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UTA17-001078 | | \$185 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UWSC7915 P.O. # BPO 3109 | | \$92,089 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UWSC9283 | | \$90,788 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| US001-0000560752 | | \$14,086 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$10,715,403 | \$65,414,520 | \$83,047,851 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0054UGA11 | | \$36,300 | \$1,059,446 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0054-UGA-11-AM-280-PO5 | | \$105,825 | \$1,059,446 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0054UGA11P | \$92,502 | \$492,621 | \$1,059,446 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0054-UNG-16-CHN-280 | | \$424,700 | \$1,059,446 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$5,972 | \$5,972 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AWD00009921 | | \$39,592 | \$39,592 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$170,434 | \$170,434 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$778,911 | \$778,911 | N/A | \$0 |
| | | \$198,803 | \$240,480 | N/A | \$0 |
| CR-1440-17-02 | | \$5,000 | \$240,480 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5555701 | | \$36,677 | \$240,480 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$163,497 | \$163,497 | N/A | \$0 |
| | \$166,743 | \$166,743 | \$166,743 | N/A | \$0 |
| DI-SC-15-05 TO4 | | \$930,967 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-16-01 TASK ORDER 81 | | \$232,165 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-16-01/TO 72 | | \$372 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-16-01/TO 73 | | \$116,968 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-16-01/TO 74 | | -\$1,722 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-16-01/TO 76 | | \$5,407 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-43 | | \$28,270 | \$140,501,732 | N/A | \$0 |
| P010192863 | | \$1,571,137 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 8/4/2017 | | \$188,255 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0010102015 | | \$726 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4201579340 | | \$22 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 17R14S, TASK ORDER #01 | | \$2,855,341 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PROJECT TASK ASSIGNMENT 1 | | \$0 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TO # HQ003417F0283, RT-181 | | -\$12 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DAR 621 | | \$57,298 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$755,734 | \$140,501,732 | N/A | \$0 |
| SUB1148651-001 TO NO. 001 | | \$411,828 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| Federal Awarding Agency/Program Title | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|--|----------------------------|---|--|
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | ATC-NY, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | BAE SYSTEMS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | BAE SYSTEMS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | BAE SYSTEMS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | BAE SYSTEMS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | CALIFORNIA INSTITUTE OF TECHNOLOGY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | CAMBRIDGE SYSTEMATICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | CHARLES RIVER ANALYTICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | CHARLES RIVER ANALYTICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DNC PARKS & RESORTS AT KSC, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DUKE UNIVERSITY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DYNETICS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | DZYNTECH TECHNOLOGIES, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | EMORY UNIVERSITY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | ENGILITY CORPORATION |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | EXCET, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | FLORIDA A&M UNIVERSITY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | HONEYWELL INTERNATIONAL, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | HONEYWELL INTERNATIONAL, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | JACOBS TECHNOLOGY, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | LEIDOS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | LEIDOS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | LOCKHEED MARTIN CORPORATION |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | MACAULAY-BROWN, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | MACAULAY-BROWN, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | MICHIGAN STATE UNIVERSITY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | MICROSEMI CORPORATION |
| | | | MIDDLEBURY INSTITUTE OF INTERNATIONAL STUDIES |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | AT MONTEREY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | MORSECORP, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | MORSECORP, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | NATIONAL SCIENCE TEACHERS ASSOCIATION |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | NORTHROP GRUMMAN CORPORATION |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | NOVATEUR RESEARCH SOLUTIONS, LLC |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | OECEUS NETWORKS, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | OHIO STATE UNIVERSITY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | OPTOXENSE, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | PHOSPHORTECH CORPORATION |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | POLY-ORTH INTERNATIONAL |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | QUANTITECH, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | RADIANCE TECHNOLOGIES, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | SAIC, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | SAIC, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | SIEMENS CORPORATION |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | SPACE DYNAMICS LABORATORY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | SPACEWORKS ENTERPRISES, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | STEVENS INSTITUTE OF TECHNOLOGY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | STEVENS INSTITUTE OF TECHNOLOGY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | STEVENS INSTITUTE OF TECHNOLOGY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | STEVENS INSTITUTE OF TECHNOLOGY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | STEVENS INSTITUTE OF TECHNOLOGY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | STEVENS INSTITUTE OF TECHNOLOGY |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | STEVENS INSTITUTE OF TECHNOLOGY |
| | | | SYRACUSE UNIVERSITY RESEARCH CORPORATION, INC. |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | (SRC) |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | SYSTEM HIGH CORPORATION |
| BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING | 12.630 | | TETRA TECH, INC. |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| W56LGU-16-C-0083 | | \$23,932 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 957935 | | \$1,532 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 992051 | | \$242,525 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ADV PROJECT FORM 10/31/2018 | | \$639,060 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 11/15/2018 | | \$39,983 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S404649 | | \$67,699 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TBD TASK ORDER # 2 | | -\$1,180 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 140D0419C0048 | | \$60,646 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| IARPA-BAA-17-08 | | \$60,803 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 138132 | | \$17,622 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 313-0639 | | \$95,102 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 518 | | \$151,761 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 543 | | \$2,693 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-15-05 TASK ORDER NO 06 | | \$87,567 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-15-05 TASK ORDER NO 08 | | \$5,970 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-15-05/TO7 | | \$17,376 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-16-01 TO 117 | | \$117,338 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-16-01 TO 128 | | \$221,403 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-16-01 TO 129 | | \$121,763 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DI-SC-16-01/TO 91 | | \$321,514 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DRP006-SUB_GT001; PHASE 2 | | \$66,232 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T803614 | | \$178,574 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO-0016317 | | \$722 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO 7607 | | \$39,999 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| C4987 | | \$17,850 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3501700183E | | \$276,060 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3501701149E | | \$3,407,803 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1153-01-01-06 | | \$47,966 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 10170252-1 | | \$99 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 09/21/2018 | | \$5,119 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4103970772 | | \$77,919 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DSC 2124-01 | | -\$4,158 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DSC2134-01 | | \$137,940 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PB92205BV-02 | | \$596,987 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PB92205BV-01 | | \$182,992 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CWMD-GTARC 1 | | \$37,700 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ICARUS-2-01 | | \$48,051 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ICARUS-3-01 | | \$103,987 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 727325 | | \$19,500 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 8140000981 | | \$421,114 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBK-NGA172-003 | | \$52,458 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P100 | | \$1,694,917 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 60063184 (FORMERLY 60057838) | | \$126,687 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 20180196 | | \$159,081 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGE DTD 03/10/16 | | \$225,517 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGRMT DTD 12/23/16 | | \$135,930 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 47QFSA18F0005 | | \$49,952 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 16S-3074 | | \$125,528 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4600005751/4 | | \$29,684 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO10105875 | | -\$406 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GRP122-01 | | \$65,047 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CP0053206 | | \$93,238 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD APR 9, 2018 | | \$25,269 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2102748-03 RT 182 | | \$23,391 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2102765-01 | | \$16,069 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2102816-01 | | \$47,651 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2102848-01 | | \$197,393 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2102876-02 | | \$36,548 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HQ003418F0089 RT 195 | | \$48,865 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TO# HQ003417F0300, RT-182 | | -\$19,958 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SCWM00707 | | \$30,764 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HR0011-17-F-0001 | | \$34,041 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AID-OAA I-14-00068/TO-16-00016 | | \$27,455 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|--|------------------------------------|---|---|
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | THE BOEING COMPANY |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | THE NATIONAL CENTER FOR MANUFACTURING SCIENCES |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | UI LABS |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | UI LABS |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | UNIVERSITY OF CALIFORNIA |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | UNIVERSITY OF NOTRE DAME |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | UNIVERSITY OF NOTRE DAME |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | UNIVERSITY OF NOTRE DAME |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | UNIVERSITY OF NOTRE DAME |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | UNIVERSITY OF PENNSYLVANIA |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | UTAH STATE UNIVERSITY |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | WEST COAST SOLUTIONS |
| <i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i> | 12.630 | | |
| <i>SCIENCE, TECHNOLOGY, ENGINEERING AND MATHEMATICS (STEM) EDUCATIONAL PROGRAM: SCIENCE, MATHEMATICS AND RESEARCH FOR TRANSFORMATION (SMART)</i> | 12.631 | | |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | CLEAR CREEK APPLIED TECHNOLOGIES, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | MATRIX RESEARCH, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | NORTHROP GRUMMAN CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | RELIANCE TEST & TECHNOLOGY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SCIENTIFIC RESEARCH CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SENTAR, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SOSSEC, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SOUTHWEST RESEARCH INSTITUTE |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UES, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | AGING AIRCRAFT CONSULTING, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | ALION SCIENCE AND TECHNOLOGY CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | APPLIED RESEARCH SOLUTIONS |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | ATA AEROSPACE, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | ATC MATERIALS |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | AURA TECHNOLOGIES, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | AURORA FLIGHT SCIENCES |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | AZIMUTH CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | AZIMUTH CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | BAE SYSTEMS, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | BERRIEHILL RESEARCH CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | BINGHAMTON UNIVERSITY, STATE UNIVERSITY OF NEW YORK |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | BINGHAMTON UNIVERSITY, STATE UNIVERSITY OF NEW YORK |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | BOOZ ALLEN HAMILTON, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | BOOZ ALLEN HAMILTON, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | CFD RESEARCH CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | CLARKSON AEROSPACE CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | CLEAR CREEK APPLIED TECHNOLOGIES, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | COLUMBIA UNIVERSITY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | CORVID TECHNOLOGIES, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | EXOANALYTIC SOLUTIONS |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | FLEXTech ALLIANCE, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | FLORIDA INTERNATIONAL UNIVERSITY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | FREEDOM PHOTONICS, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | HEWLETT PACKARD ENTERPRISE DEVELOPMENT LP |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | IMPACT TECHNOLOGIES, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | INFOSCITEX CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | INNOVATIVE ADVANCED MATERIALS, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | INNOVATIVE SCIENTIFIC SOLUTIONS, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | IOWA STATE UNIVERSITY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | JT4, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | KARAGOZIAN AND CASE, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | KBRWYLE |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | KBRWYLE |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | LOCKHEED MARTIN CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | LOCKHEED MARTIN CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | LUNA INNOVATIONS INCORPORATED |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 1542655 | | \$2,139 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 201726-130194 | | \$41,525 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0320170002 | | \$28,948 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0320170007 | | \$125,092 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00010037 | | \$9,072 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #203278GT-BAKIR | | \$200,997 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 203278GT-KHAN | | \$267,670 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 203278GT-NAEEMI | | \$227,505 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 208107GT | | \$455,729 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 575015 | | \$153,970 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CP0049402 | | \$27,537 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 4-20-18 | | \$22,867 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$5,399,826 | \$120,603,239 | \$140,501,732 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$616 | \$616 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4050-015-01-015 | | \$123 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ESCE-002 | | \$313,544 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7500157027 | | \$237,573 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R17N0095 | | \$28,196 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TO SR20171847 | | \$1,342 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 04/12/17 | | \$45,669 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1 (PLA-0011) | | \$23,829 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| I99080CT | | \$66,483 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-124-001-004 | | \$155,292 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$239 | \$217,571,468 | N/A | \$0 |
| AGR DTD 10/02/2017 | | \$78,862 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB1148651-002 | | \$86,694 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00115 | | \$97,295 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA9453-12-D-0285 | | \$52,422 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA8651-18-P-0054 | | \$41,986 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 11/14/17 | | \$11,234 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AVA-18-0012 | | \$121,148 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 238-5404-GIT2 | | \$112,432 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2385404UGAD2 | | \$5,516 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 994129 | | \$401,648 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2204 | | -\$302 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 77723/1138629 | | \$144,624 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 81628/1147215-2 | | \$52,922 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 106445SB18 | | \$517,750 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 106445SB18/TO 3 | | \$361,680 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA945318P0238 | | \$65,000 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 13-S7700-02-C2 | | \$100,912 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4050-015-01-021 | | \$1,891 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD NOVEMBER 27, 2017 | | \$58 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA8650-18-P-5047 | | \$41,675 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD APRIL 20, 2018 | | \$54,609 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3 | | \$374,113 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 800009491-01UG | | \$111,856 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| NA | | \$45,000 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CW2275049 | | \$96,266 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S1309A | | \$1,065 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA865015D2516 | | \$181,803 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD AUGUST 25, 2017 | | \$194,318 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA650-19-P-2026 | | \$11,705 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 130186 | | \$98,774 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA8240-18-C-7218 | | \$8,223 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD DECEMBER 23, 2016 | | \$113,118 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| APSC02292 | | \$35,827 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| LXS005518 | | \$11,806 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4103577628 | | \$26,245 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 6574008559 | | \$965,493 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3660-AFR-1S/GTARC | | \$6,055 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|--|------------------------------------|---|--|
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | LUNA INNOVATIONS INCORPORATED |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | MAGEE TECHNOLOGIES, LLC (MTECH) |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | MASSACHUSETTS INSTITUTE OF TECHNOLOGY, LINCOLN LABORATORY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | MASSTECH INNOVATIONS, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | MATRIX RESEARCH, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | MATRIX RESEARCH, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | MATRIX RESEARCH, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | NEXTFLEX |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | NORTHROP GRUMMAN CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | NORTHROP GRUMMAN CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | OHIO AEROSPACE INSTITUTE |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | OPTOXENSE, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | ORBITAL ATK, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | PENNSYLVANIA STATE UNIVERSITY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | PENNSYLVANIA STATE UNIVERSITY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | PURDUE UNIVERSITY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | RAYTHEON COMPANY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | ROCCOR, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SCIENCE SYSTEMS AND APPLICATIONS, INC. (SSAI) |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SCIENTIFIC APPLICATIONS AND RESEARCH ASSOCIATES, INC. (SARA) |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SOSSEC, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SPECTRAL ENERGIES, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SPECTRAL ENERGIES, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SPECTRAL ENERGIES, LLC |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SRI INTERNATIONAL |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | STONY BROOK UNIVERSITY, STATE UNIVERSITY OF NEW YORK |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | SURVIVE ENGINEERING COMPANY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | THE BOEING COMPANY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | THE BOEING COMPANY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | TREX ENTERPRISES CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UES, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UES, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UES, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UES, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UES, INC. |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNITED TECHNOLOGIES CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNITED TECHNOLOGIES CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNIVERSAL TECHNOLOGY CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNIVERSAL TECHNOLOGY CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNIVERSAL TECHNOLOGY CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNIVERSAL TECHNOLOGY CORPORATION |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNIVERSITY OF CALIFORNIA |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNIVERSITY OF CENTRAL FLORIDA |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNIVERSITY OF HAWAI'I |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UNIVERSITY OF HOUSTON-CLEAR LAKE |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | UTAH STATE UNIVERSITY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | VERUS RESEARCH |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |
| <i>AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM</i> | 12.800 | | WANG ELECTRO-OPTO CORPORATION |
| AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM | 12.800 | | |
| LANGUAGE GRANT PROGRAM | 12.900 | | |
| LANGUAGE GRANT PROGRAM | 12.900 | | |
| MATHEMATICAL SCIENCES GRANTS | 12.901 | | |
| <i>MATHEMATICAL SCIENCES GRANTS</i> | 12.901 | | FULTON COUNTY |
| MATHEMATICAL SCIENCES GRANTS | 12.901 | | |
| INFORMATION SECURITY GRANTS | 12.902 | | |
| <i>INFORMATION SECURITY GRANTS</i> | 12.902 | | UNIVERSITY OF UTAH |
| INFORMATION SECURITY GRANTS | 12.902 | | |
| GENCYBER GRANTS PROGRAM | 12.903 | | |
| <i>GENCYBER GRANTS PROGRAM</i> | 12.903 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| FA8650-18-P-5043 | | \$14,967 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N000197248P800 | | \$72,746 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7000437192 | | \$69,038 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA8650-17-C-9104-GT | | \$817 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-2014-011-02-03 | | \$146,865 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-2014-011-02-04 | | \$163,209 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TASK ORDER 02-01 | | \$305,227 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGREEMENT DATED 21-FEB-2017 | | \$185,058 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA8720-10-D-0001 | | \$356,363 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| MP00214577 | | \$15,652 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| OAI-PACE-17005 MOD#002 | | \$110,735 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA8650-18-P-2139 | | \$99,990 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| MP00175454 | | \$159 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4791-GIT-AFOSR-0004 | | \$107,012 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5676-GTRC-AFOSR-0017 | | \$177,211 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #13000716-051 | | \$9,850 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 14787 | | \$587,849 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA8650-18-P-9211 | | \$5,885 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DESP-093-RJ02-01 | | \$12,688 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ATP DTD 3/20/19 | | \$358,596 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PLA-0046 | | \$156,353 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA8650-18-C-2001 | | \$39,201 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SB1717-001-1 | | \$67,843 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SB1819-001-1 | | \$52,910 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 19000270 | | \$91,061 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 3/16/2017 | | \$83,400 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| LTR SUBCONTRACT DTD 6/25/14 | | \$27,558 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1404360 | | \$148,663 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1636529 | | \$83,995 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 102963 | | \$37,000 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-111-048-001 | | \$32,613 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-953-21-MR015 | | \$94,073 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-953-21-MR016 | | \$174,675 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-953-21-MR019 | | \$80,000 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-977-028-003 | | \$31,166 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 17-S8602-02-C3 | | \$5,549 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 24102 TASK 24 | | \$119,134 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 165852-18F5828-19-16-C1 | | \$5,322 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 17-S7700-01-C4 | | \$121,489 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 17-S8401-03-C1 | | \$105,545 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 18-7900-0008-38-C11 | | \$17,431 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #KK1912 | | \$59,541 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 287381 | | \$325,408 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007875 | | \$258,417 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R170055 | | \$40,001 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CP0043229 | | \$2,081 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD AUGUST 9, 2018 | | \$53,605 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 45017419105 | | \$60,331 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FA8651-17-C-0042 | | \$37,682 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$55,084,627 | \$206,855,491 | \$217,571,468 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,508 | \$1,315 | N/A | \$0 |
| | | -\$193 | \$1,315 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | -\$35 | \$68,015 | N/A | \$0 |
| CON008346 | | -\$1,371 | \$68,015 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$69,421 | \$68,015 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$517,164 | \$703,417 | N/A | \$0 |
| CON010749 | | \$23,877 | \$703,417 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$162,376 | \$703,417 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$249,401 | \$338,664 | N/A | \$0 |
| 63828383-8 | | \$77,785 | \$338,664 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|----------------------------|---|---|
| GENCYBER GRANTS PROGRAM | 12.903 | | |
| CYBERSECURITY CORE CURRICULUM | 12.905 | | |
| CYBERSECURITY CORE CURRICULUM | 12.905 | | |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | EMORY UNIVERSITY |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | EMORY UNIVERSITY |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | GENERAL DYNAMICS MISSION SYSTEMS, INC. |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | INTERNATIONAL BUSINESS MACHINES CORPORATION |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | SIEMENS CORPORATION |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | SRI INTERNATIONAL |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | TELEDYNE SCIENTIFIC AND IMAGING, LLC |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | TEXAS A&M UNIVERSITY |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | UNIVERSITY OF CALIFORNIA |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | UNIVERSITY OF COLORADO |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | UNIVERSITY OF TENNESSEE |
| RESEARCH AND TECHNOLOGY DEVELOPMENT | 12.910 | | |
| WILL CLIMATE-MEDIATED PHENOLOGICAL SHIFTS AFFECT P | 12.RD | ARM212UGA, EP0165508 | TUFTS UNIVERSITY |
| IPA FOR HABITAT MODELING (CAITLIN CONN) | 12.RD | AWD00010293 | |
| TEEN LEADERSHIP CAMP | 12.RD | F4199917P1701 | |
| 2019 TEEN LEADERSHIP | 12.RD | F4199919P0715 | |
| 2018 LABOR DAY- 165TH ANNUAL TEEN RESILIENCY AND L | 12.RD | F8W3LS8220 AW01 | |
| 2018 WADING BIRD SURVEYS AT THE NAVAL SUBMARINE BA | 12.RD | UGA-SREL WO 2018-001 W911QY | LG2 ENVIRONMENTAL SOLUTIONS, INC. |
| COVALENT GRAFTING OF DURABLE AND OPTICALLY CLEAR A | 12.RD | 19P0013 W911QY-16- | |
| DEPARTMENT OF DEFENSE OTHER FINANCIAL ASSISTANCE | 12.RD | A-0014-0017 W9124D-10-C- | GENEVA FOUNDATION |
| OVERSEAS MILITARY AND CULTURE | 12.RD | 0036 W912HQ17C0 | |
| A NOVEL REACTIVE ELECTROCHEMICAL MEMBRANE SYSTEM F | 12.RD | 010 W912JM17P0 | |
| 165TH AW JULY CAMP | 12.RD | 027 W912JM18P0 | |
| 165TH CHOPPED PROGRAM | 12.RD | 073 40-00250, 40-00251, 40- | |
| MILITARY TUITION ASSISTANCE | 12.U03 | 00252 | |
| SALE OF FOREST PRODUCTS | 12.U04 | 486TIMBER | |
| TOTAL DEPARTMENT OF DEFENSE | | | |
| DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | | | |
| HOUSING COUNSELING ASSISTANCE PROGRAM | 14.169 | | |
| MANUFACTURED HOME DISPUTE RESOLUTION | 14.171 | | |
| COMMUNITY DEVELOPMENT BLOCK GRANTS/STATE'S PROGRAM AND NON-ENTITLEMENT GRANTS IN HAWAII | 14.228 | | |
| EMERGENCY SOLUTIONS GRANT PROGRAM | 14.231 | | |
| SUPPORTIVE HOUSING PROGRAM | 14.235 | | |
| SHELTER PLUS CARE | 14.238 | | |
| HOME INVESTMENT PARTNERSHIPS PROGRAM | 14.239 | | |
| HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS | 14.241 | | |
| CONTINUUM OF CARE PROGRAM | 14.267 | | |
| HOUSING TRUST FUND | 14.275 | | |
| PROJECT RENTAL ASSISTANCE DEMONSTRATION (PRA DEMO) PROGRAM OF SECTION 811 | | | |
| SUPPORTIVE HOUSING FOR PERSONS WITH DISABILITIES | 14.326 | | |
| SECTION 8 HOUSING CHOICE VOUCHERS | 14.871 | | |
| MAINSTREAM VOUCHERS | 14.879 | | |
| MOVING TO WORK DEMONSTRATION PROGRAM | 14.881 | | HOUSING AUTHORITY COLUMBUS, GEORGIA |
| TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | | \$11,478 | \$338,664 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$163,661 | \$217,475 | N/A | \$0 |
| | | \$53,814 | \$217,475 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T680127 | | \$164,253 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T793318 | | \$429,942 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| O2ESM1022277 | | \$763,876 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5004876066 | | \$169,724 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB00000007 PO# 624585 | | \$11,618 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 126-003 | | \$334,723 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 206-000114 | | \$125,340 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO00143792 | | \$66,262 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 06M1703099 | | \$17,188 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #00009974 | | \$72,519 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FY18.920.001 | | \$377,178 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A18-0652-S001 | | \$77,791 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$294,306 | \$2,672,431 | \$5,282,845 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ARM212UGA, EP0165508 | | \$60,060 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$2,511 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$120,323 | \$402,453 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$3,984 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$18,304 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UGA-SREL WO 2018-001 | | \$43,260 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$8,876 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBCONTRACT#: S-40037-0017-01 | | \$25,985 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$26,452 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$121,942 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$12 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$644 | \$714,483 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,686,489 | \$1,686,489 | N/A | \$0 |
| | \$1,800 | \$1,800 | \$1,800 | N/A | \$0 |
| | \$91,708,067 | \$609,127,560 | | | |
| | | \$573,672 | \$573,672 | N/A | \$0 |
| | | \$628,769 | \$628,769 | N/A | \$0 |
| | \$40,551,731 | \$41,743,607 | \$41,743,607 | N/A | \$0 |
| | | \$4,326,159 | \$4,326,159 | N/A | \$0 |
| | | \$451,403 | \$451,403 | N/A | \$0 |
| | | \$14,524,852 | \$14,524,852 | N/A | \$0 |
| | \$13,197,882 | \$22,595,652 | \$22,595,652 | N/A | \$0 |
| | | \$2,583,906 | \$2,583,906 | N/A | \$0 |
| | | \$1,786,201 | \$1,786,201 | N/A | \$0 |
| | | \$2,707,685 | \$2,707,685 | N/A | \$0 |
| | | \$129,935 | \$129,935 | N/A | \$0 |
| | | \$111,006,879 | \$111,006,879 | HOUSING VOUCHER CLUSTER | \$111,304,684 |
| | | \$297,805 | \$297,805 | HOUSING VOUCHER CLUSTER | \$111,304,684 |
| 30445 | | \$14,775 | \$14,775 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$53,749,613 | \$203,371,300 | | | |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|------------------------------------|---|---|
| DEPARTMENT OF THE INTERIOR | | | |
| AGRICULTURE ON INDIAN LANDS | 15.034 | | |
| WILDLAND FIRE RESEARCH AND STUDIES | 15.232 | | |
| <i>MARINE MINERALS ACTIVITIES</i> | 15.424 | | SOUTH CAROLINA DEPARTMENT OF NATURAL RESOURCES |
| MARINE MINERALS ACTIVITIES | 15.424 | | |
| SPORT FISH RESTORATION | 15.605 | | |
| <i>FISH AND WILDLIFE MANAGEMENT ASSISTANCE</i> | 15.608 | | GULF STATES MARINE FISHERIES COMMISSION |
| FISH AND WILDLIFE MANAGEMENT ASSISTANCE | 15.608 | | |
| WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION | 15.611 | | |
| <i>WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION</i> | 15.611 | | ALABAMA DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES |
| <i>WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION</i> | 15.611 | | ALABAMA DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES |
| <i>WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION</i> | 15.611 | | ALABAMA DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES |
| <i>WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION</i> | 15.611 | | CORNELL UNIVERSITY |
| <i>WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION</i> | 15.611 | | KENTUCKY DEPARTMENT OF FISH AND WILDLIFE RESOURCES |
| <i>WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION</i> | 15.611 | | TEXAS PARKS AND WILDLIFE DEPARTMENT |
| COASTAL WETLANDS PLANNING, PROTECTION AND RESTORATION | 15.614 | | |
| <i>COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND</i> | 15.615 | | ALABAMA DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES |
| <i>COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND</i> | 15.615 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND</i> | 15.615 | | SOUTH CAROLINA DEPARTMENT OF NATURAL RESOURCES |
| COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND | 15.615 | | |
| SPORTFISHING AND BOATING SAFETY ACT | 15.622 | | |
| ENHANCED HUNTER EDUCATION AND SAFETY | 15.626 | | |
| MULTISTATE CONSERVATION GRANT | 15.628 | | |
| COASTAL | 15.630 | | |
| <i>COASTAL</i> | 15.630 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>COASTAL</i> | 15.630 | | LONGLEAF ALLIANCE |
| PARTNERS FOR FISH AND WILDLIFE | 15.631 | | |
| PARTNERS FOR FISH AND WILDLIFE | 15.631 | | |
| STATE WILDLIFE GRANTS | 15.634 | | |
| <i>STATE WILDLIFE GRANTS</i> | 15.634 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| RESEARCH GRANTS (GENERIC) | 15.650 | | |
| <i>RESEARCH GRANTS (GENERIC)</i> | 15.650 | | GALLUP |
| RESEARCH GRANTS (GENERIC) | 15.650 | | |
| <i>ENDANGERED SPECIES CONSERVATION RECOVERY IMPLEMENTATION FUNDS</i> | 15.657 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| ENDANGERED SPECIES CONSERVATION RECOVERY IMPLEMENTATION FUNDS | 15.657 | | |
| <i>NFWF-USFWS CONSERVATION PARTNERSHIP</i> | 15.663 | | THE NATURE CONSERVANCY |
| NFWF-USFWS CONSERVATION PARTNERSHIP | 15.663 | | |
| FISH AND WILDLIFE COORDINATION AND ASSISTANCE | 15.664 | | |
| <i>ADAPTIVE SCIENCE</i> | 15.670 | | THE NATURE CONSERVANCY |
| ADAPTIVE SCIENCE | 15.670 | | |
| COOPERATIVE ECOSYSTEM STUDIES UNITS | 15.678 | | |
| ASSISTANCE TO STATE WATER RESOURCES RESEARCH INSTITUTES | 15.805 | | |
| <i>EARTHQUAKE HAZARDS PROGRAM ASSISTANCE</i> | 15.807 | | UNIVERSITY OF SOUTHERN CALIFORNIA |
| U.S. GEOLOGICAL SURVEY RESEARCH AND DATA COLLECTION | 15.808 | | |
| COOPERATIVE RESEARCH UNITS | 15.812 | | |
| <i>NATIONAL LAND REMOTE SENSING EDUCATION OUTREACH AND RESEARCH</i> | 15.815 | | AMERICAVIEW |
| <i>NATIONAL LAND REMOTE SENSING EDUCATION OUTREACH AND RESEARCH</i> | 15.815 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>NATIONAL AND REGIONAL CLIMATE ADAPTATION SCIENCE CENTERS</i> | 15.820 | | OKLAHOMA STATE UNIVERSITY |
| HISTORIC PRESERVATION FUND GRANTS-IN-AID | 15.904 | | |
| HISTORIC PRESERVATION FUND GRANTS-IN-AID | 15.904 | | |
| TECHNICAL PRESERVATION SERVICES | 15.915 | | |
| OUTDOOR RECREATION ACQUISITION, DEVELOPMENT AND PLANNING | 15.916 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|---------------------------|------------------|
| | | \$2,621 | \$2,621 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$23,606 | \$23,606 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SCDNRFY2017018 | | \$21,990 | \$61,261 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$39,271 | \$61,261 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$7,219,768 | \$7,219,768 | FISH AND WILDLIFE CLUSTER | \$28,320,812 |
| FWS-800-037-2018-UGA | \$7,517 | \$14,630 | \$95,437 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$80,807 | \$95,437 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$20,911,721 | \$21,033,611 | FISH AND WILDLIFE CLUSTER | \$28,320,812 |
| 1162_54 | | \$42,372 | \$21,033,611 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5724001 | \$10,213 | \$10,213 | \$21,033,611 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| COYOTE ECOLOGY 74496-10644 | | \$36,291 | \$21,033,611 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$11,269 | \$21,033,611 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1600001324 | \$4,888 | \$4,888 | \$21,033,611 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 479099 | \$16,857 | \$16,857 | \$21,033,611 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,015,628 | \$1,015,628 | N/A | \$0 |
| F16AP00584 | | \$419,445 | \$496,094 | N/A | \$0 |
| 63828383-9 | | \$26,992 | \$496,094 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P24014306117 | | \$17,129 | \$496,094 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$21,277 | \$32,528 | \$496,094 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$34,363 | \$34,363 | N/A | \$0 |
| | | \$189,323 | \$189,323 | FISH AND WILDLIFE CLUSTER | \$28,320,812 |
| | | \$1,202 | \$1,202 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$21 | \$14,554 | N/A | \$0 |
| 63828383-10 LLA201807 | | \$8,526 | \$14,554 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$6,007 | \$14,554 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$36,564 | \$40,814 | N/A | \$0 |
| | | \$4,250 | \$40,814 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,978,808 | \$1,997,558 | N/A | \$0 |
| 63828383-11 | | \$18,750 | \$1,997,558 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$20,266 | \$346,398 | N/A | \$0 |
| D17PC00002 | | \$311,958 | \$346,398 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$14,174 | \$346,398 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| F17AP00100 | | \$11,722 | \$41,722 | N/A | \$0 |
| | | \$30,000 | \$41,722 | N/A | \$0 |
| GABU01072019 | | \$50,000 | \$61,330 | N/A | \$0 |
| | | \$11,330 | \$61,330 | N/A | \$0 |
| | | \$51,563 | \$51,563 | N/A | \$0 |
| 050818-01 | | \$53,613 | \$70,907 | N/A | \$0 |
| | | \$17,294 | \$70,907 | N/A | \$0 |
| | | \$115,754 | \$115,754 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$9,845 | \$103,717 | \$103,717 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 104713868 | | \$27,387 | \$27,387 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$156,228 | \$156,228 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$264,082 | \$264,082 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AV18-GA-01 | \$2,341 | \$16,831 | \$17,139 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AV13-GA01/G14AP00002 2-561570.UGA | | \$308 | \$17,139 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$17,786 | \$17,786 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$749,215 | \$753,752 | N/A | \$0 |
| | | \$4,537 | \$753,752 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$78,794 | \$78,794 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,860,747 | \$1,860,747 | N/A | \$0 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|---|------------------------------------|---|---|
| <i>COOPERATIVE RESEARCH AND TRAINING PROGRAMS - RESOURCES OF THE NATIONAL PARK SYSTEM</i> | 15.945 | | PENNSYLVANIA STATE UNIVERSITY |
| COOPERATIVE RESEARCH AND TRAINING PROGRAMS - RESOURCES OF THE NATIONAL PARK SYSTEM | 15.945 | | |
| DIAGNOSTIC, FIELD AND TRAINING ASSISTANCE FOR WILD | 15.RD | F15PX01848 | |
| TOTAL DEPARTMENT OF THE INTERIOR | | | |
| DEPARTMENT OF JUSTICE | | | |
| SEXUAL ASSAULT SERVICES FORMULA PROGRAM | 16.017 | | |
| OVW RESEARCH AND EVALUATION PROGRAM | 16.026 | | |
| JUVENILE ACCOUNTABILITY BLOCK GRANTS | 16.523 | | |
| LEGAL ASSISTANCE FOR VICTIMS | 16.524 | | |
| GRANTS TO REDUCE DOMESTIC VIOLENCE, DATING VIOLENCE, SEXUAL ASSAULT, AND STALKING ON CAMPUS | 16.525 | | |
| ENHANCED TRAINING AND SERVICES TO END VIOLENCE AND ABUSE OF WOMEN LATER IN LIFE | 16.528 | | |
| JUVENILE JUSTICE AND DELINQUENCY PREVENTION | 16.540 | | |
| MISSING CHILDREN'S ASSISTANCE | 16.543 | | |
| STATE JUSTICE STATISTICS PROGRAM FOR STATISTICAL ANALYSIS CENTERS | 16.550 | | |
| <i>NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS</i> | 16.560 | | WESTED |
| NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS | 16.560 | | |
| <i>NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS</i> | 16.560 | | APPLIED RESEARCH SOLUTIONS |
| <i>NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS</i> | 16.560 | | RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY |
| NATIONAL INSTITUTE OF JUSTICE RESEARCH, EVALUATION, AND DEVELOPMENT PROJECT GRANTS | 16.560 | | |
| <i>CRIME VICTIM ASSISTANCE</i> | 16.575 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| CRIME VICTIM ASSISTANCE | 16.575 | | |
| CRIME VICTIM COMPENSATION | 16.576 | | |
| CRIME VICTIM ASSISTANCE/DISCRETIONARY GRANTS | 16.582 | | |
| <i>CRIME VICTIM ASSISTANCE/DISCRETIONARY GRANTS</i> | 16.582 | | EQUAL JUSTICE WORKS |
| <i>CRIME VICTIM ASSISTANCE/DISCRETIONARY GRANTS</i> | 16.582 | | GEORGIA COALITION AGAINST DOMESTIC VIOLENCE |
| DRUG COURT DISCRETIONARY GRANT PROGRAM | 16.585 | | |
| VIOLENCE AGAINST WOMEN FORMULA GRANTS | 16.588 | | |
| GRANTS TO ENCOURAGE ARREST POLICIES AND ENFORCEMENT OF PROTECTION ORDERS PROGRAM | 16.590 | | |
| RESIDENTIAL SUBSTANCE ABUSE TREATMENT FOR STATE PRISONERS | 16.593 | | |
| CORRECTIONS TRAINING AND STAFF DEVELOPMENT | 16.601 | | |
| STATE CRIMINAL ALIEN ASSISTANCE PROGRAM | 16.606 | | |
| PROJECT SAFE NEIGHBORHOODS | 16.609 | | |
| PROJECT SAFE NEIGHBORHOODS | 16.609 | | |
| <i>REGIONAL INFORMATION SHARING SYSTEMS</i> | 16.610 | | CRIMINAL INFORMATION SHARING ALLIANCE, INC. |
| PUBLIC SAFETY PARTNERSHIP AND COMMUNITY POLICING GRANTS | 16.710 | | |
| <i>JUVENILE MENTORING PROGRAM</i> | 16.726 | | NATIONAL 4-H COUNCIL |
| JUVENILE MENTORING PROGRAM | 16.726 | | |
| SPECIAL DATA COLLECTIONS AND STATISTICAL STUDIES | 16.734 | | |
| PREA PROGRAM: STRATEGIC SUPPORT FOR PREA IMPLEMENTATION | 16.735 | | |
| EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM | 16.738 | | |
| EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM | 16.738 | | |
| DNA BACKLOG REDUCTION PROGRAM | 16.741 | | |
| PAUL COVERDELL FORENSIC SCIENCES IMPROVEMENT GRANT PROGRAM | 16.742 | | |
| <i>CRIMINAL AND JUVENILE JUSTICE AND MENTAL HEALTH COLLABORATION PROGRAM</i> | 16.745 | | BIBB COUNTY SHERIFF'S OFFICE |
| <i>CRIMINAL AND JUVENILE JUSTICE AND MENTAL HEALTH COLLABORATION PROGRAM</i> | 16.745 | | FULTON COUNTY |
| <i>CRIMINAL AND JUVENILE JUSTICE AND MENTAL HEALTH COLLABORATION PROGRAM</i> | 16.745 | | NEWTON COUNTY |
| EDWARD BYRNE MEMORIAL COMPETITIVE GRANT PROGRAM | 16.751 | | |
| SECOND CHANCE ACT REENTRY INITIATIVE | 16.812 | | |
| JOHN R. JUSTICE PROSECUTORS AND DEFENDERS INCENTIVE ACT | 16.816 | | |
| VISION 21 | 16.826 | | |
| <i>JUSTICE REINVESTMENT INITIATIVE</i> | 16.827 | | THE COUNCIL OF STATE GOVERNMENTS |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 5644UGNPS5414 | | \$563 | \$838,953 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$7,399 | \$838,390 | \$838,953 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$67,069 | \$67,069 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$80,337 | \$37,099,168 | | | |
| | | | | | |
| | \$777,865 | \$813,525 | \$813,525 | N/A | \$0 |
| | \$11,327 | \$85,721 | \$85,721 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | -\$75 | -\$75 | N/A | \$0 |
| | \$121,326 | \$123,385 | \$123,385 | N/A | \$0 |
| | | \$247,561 | \$247,561 | N/A | \$0 |
| | \$96,873 | \$96,873 | \$96,873 | N/A | \$0 |
| | \$745,430 | \$962,258 | \$962,258 | N/A | \$0 |
| | | \$467,130 | \$467,130 | N/A | \$0 |
| | | \$13,650 | \$13,650 | N/A | \$0 |
| CON006958 | | \$102,812 | \$773,107 | N/A | \$0 |
| | | \$5,406 | \$773,107 | N/A | \$0 |
| CON004258 | | -\$84 | \$773,107 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD 0798 | | \$36,657 | \$773,107 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,174 | \$628,316 | \$773,107 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2015-VA-GX-0057 | | \$79,755 | \$69,949,470 | N/A | \$0 |
| | \$51,554,643 | \$69,869,715 | \$69,949,470 | N/A | \$0 |
| | | \$11,150,233 | \$11,150,233 | N/A | \$0 |
| | \$214,351 | \$214,351 | \$317,070 | N/A | \$0 |
| 2018CVJC | | \$56,737 | \$317,070 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5708501 | | \$45,982 | \$317,070 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$122,100 | \$122,100 | \$122,100 | N/A | \$0 |
| | \$3,892,142 | \$4,851,352 | \$4,851,352 | N/A | \$0 |
| | | \$116,910 | \$116,910 | N/A | \$0 |
| | \$40,952 | \$348,659 | \$348,659 | N/A | \$0 |
| | | \$105,304 | \$105,304 | N/A | \$0 |
| | | \$916,219 | \$916,219 | N/A | \$0 |
| | | \$1,425 | \$168,008 | N/A | \$0 |
| | \$156,681 | \$166,583 | \$168,008 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 001-98-07SA | | \$443 | \$443 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$148,455 | \$148,455 | N/A | \$0 |
| 2018-JU-FX-0005 | | \$53,091 | \$81,625 | N/A | \$0 |
| | | \$28,534 | \$81,625 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$22,489 | \$22,489 | N/A | \$0 |
| | | \$86,506 | \$86,506 | N/A | \$0 |
| | \$4,387,977 | \$6,984,195 | \$7,139,319 | N/A | \$0 |
| | | \$155,124 | \$7,139,319 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$2,537,686 | \$2,537,686 | N/A | \$0 |
| | | \$198,450 | \$198,450 | N/A | \$0 |
| 2016-MO-BX-0021 | | \$6,740 | \$92,957 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5582201 | | \$17,678 | \$92,957 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2017MOBX0024 | | \$68,539 | \$92,957 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$125,030 | \$125,030 | N/A | \$0 |
| | | \$612,883 | \$612,883 | N/A | \$0 |
| | | \$51,658 | \$51,658 | N/A | \$0 |
| | | \$365 | \$365 | N/A | \$0 |
| 31801 | | \$179,740 | \$179,740 | N/A | \$0 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|--|------------------------------------|---|--|
| JUSTICE REINVESTMENT INITIATIVE | 16.827 | | |
| NATIONAL SEXUAL ASSAULT KIT INITIATIVE | 16.833 | | |
| <i>STOP SCHOOL VIOLENCE</i> | 16.839 | | BEN HILL COUNTY |
| <i>STOP SCHOOL VIOLENCE</i> | 16.839 | | COFFEE COUNTY |
| EQUITABLE SHARING PROGRAM | 16.922 | | |
| <i>FIELD MEDICAL SUPPORT PROGRAM</i> | 16.U05 | J-FBI-13-060 | VIGHTER MEDICAL GROUP, LLC |
| DEA OVERTIME | 16.U06 | 29001 | |
| | | ICE | |
| | | OVERTIME | |
| | | REIMBURSE- | |
| | | MENT | |
| JOINT LAW ENFORCEMENT OPERATIONS | 16.U07 | | |
| DOJ, FBI,DEA COOPERATIVE AGREEMENTS | 16.U08 | 15007 | |
| DOJ FBI JTTF OCDEF OVERTIME | 16.U09 | FS11404 | |
| TOTAL DEPARTMENT OF JUSTICE | | | |
| DEPARTMENT OF LABOR | | | |
| LABOR FORCE STATISTICS | 17.002 | | |
| <i>LABOR FORCE STATISTICS</i> | 17.002 | | MIDDLE GEORGIA REGIONAL COMMISSION |
| COMPENSATION AND WORKING CONDITIONS | 17.005 | | |
| EMPLOYMENT SERVICE/WAGNER-PEYSER FUNDED ACTIVITIES | 17.207 | | |
| UNEMPLOYMENT INSURANCE | 17.225 | | |
| SENIOR COMMUNITY SERVICE EMPLOYMENT PROGRAM | 17.235 | | |
| TRADE ADJUSTMENT ASSISTANCE | 17.245 | | |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | CITY OF COLQUITT |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | ATLANTA REGIONAL COMMISSION |
| | | | CENTRAL SAVANNAH RIVER AREA REGIONAL COMMISSION |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | CITY OF MACON |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | GEORGIA MOUNTAINS REGIONAL COMMISSION |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | MIDDLE GEORGIA CONSORTIUM, INC. |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | NORTHEAST GEORGIA REGIONAL COMMISSION |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | NORTHEAST GEORGIA REGIONAL COMMISSION |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | NORTHWEST GEORGIA REGIONAL COMMISSION |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | NORTHWEST GEORGIA REGIONAL COMMISSION |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | NORTHWEST GEORGIA REGIONAL COMMISSION |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | RIVER VALLEY REGIONAL COMMISSION |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | SAMUELI INSTITUTE |
| | | | WEST CENTRAL GEORGIA WORKFORCE DEVELOPMENT CORPORATION |
| <i>WIOA ADULT PROGRAM</i> | 17.258 | | |
| WIOA ADULT PROGRAM | 17.258 | | |
| <i>WIOA YOUTH ACTIVITIES</i> | 17.259 | | GEORGIA MOUNTAINS REGIONAL COMMISSION |
| <i>WIOA YOUTH ACTIVITIES</i> | 17.259 | | MIDDLE GEORGIA CONSORTIUM, INC. |
| <i>WIOA YOUTH ACTIVITIES</i> | 17.259 | | NORTHEAST GEORGIA REGIONAL COMMISSION |
| <i>WIOA YOUTH ACTIVITIES</i> | 17.259 | | NORTHEAST GEORGIA REGIONAL COMMISSION |
| <i>WIOA YOUTH ACTIVITIES</i> | 17.259 | | NORTHEAST GEORGIA REGIONAL COMMISSION |
| <i>WIOA YOUTH ACTIVITIES</i> | 17.259 | | NORTHWEST GEORGIA REGIONAL COMMISSION |
| <i>WIOA YOUTH ACTIVITIES</i> | 17.259 | | SAMUELI INSTITUTE |
| | | | WEST CENTRAL GEORGIA WORKFORCE DEVELOPMENT CORPORATION |
| <i>WIOA YOUTH ACTIVITIES</i> | 17.259 | | |
| WIOA YOUTH ACTIVITIES | 17.259 | | |
| WIOA PILOTS, DEMONSTRATIONS, AND RESEARCH PROJECTS | 17.261 | | |
| H-1B JOB TRAINING GRANTS | 17.268 | | |
| <i>REENTRY EMPLOYMENT OPPORTUNITIES</i> | 17.270 | | URBAN LEAGUE OF GREATER ATLANTA |
| WORK OPPORTUNITY TAX CREDIT PROGRAM (WOTC) | 17.271 | | |
| TEMPORARY LABOR CERTIFICATION FOR FOREIGN WORKERS | 17.273 | | |
| <i>YOUTHBUILD</i> | 17.274 | | FUTURE SEEKERS, INC. |
| YOUTHBUILD | 17.274 | | |
| WIOA NATIONAL DISLOCATED WORKER GRANTS / WIA NATIONAL EMERGENCY GRANTS | 17.277 | | |
| <i>WIOA DISLOCATED WORKER FORMULA GRANTS</i> | 17.278 | | SOUTHERN GEORGIA REGIONAL COMMISSION |
| <i>WIOA DISLOCATED WORKER FORMULA GRANTS</i> | 17.278 | | CITY OF MACON |
| <i>WIOA DISLOCATED WORKER FORMULA GRANTS</i> | 17.278 | | MIDDLE GEORGIA CONSORTIUM, INC. |
| <i>WIOA DISLOCATED WORKER FORMULA GRANTS</i> | 17.278 | | MIDDLE GEORGIA CONSORTIUM, INC. |
| <i>WIOA DISLOCATED WORKER FORMULA GRANTS</i> | 17.278 | | NORTHEAST GEORGIA REGIONAL COMMISSION |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|----------------------------|------------------|
| | | \$0 | \$179,740 | N/A | \$0 |
| | \$512,915 | \$818,851 | \$818,851 | N/A | \$0 |
| 2018SVWX0011 | | \$28,404 | \$103,404 | N/A | \$0 |
| 2018SVWX0057 | | \$75,000 | \$103,404 | N/A | \$0 |
| | | \$1,738,183 | \$1,738,183 | N/A | \$0 |
| J-FBI-13-060 | | \$6,153 | \$6,153 | N/A | \$0 |
| | | \$367,117 | \$367,117 | N/A | \$0 |
| | | \$5,958 | \$5,958 | N/A | \$0 |
| | | \$269,923 | \$269,923 | N/A | \$0 |
| | | \$21,895 | \$21,895 | N/A | \$0 |
| | \$62,636,756 | \$106,237,550 | | | |
| | | \$1,435,326 | \$1,437,902 | N/A | \$0 |
| 5513801 | | \$2,576 | \$1,437,902 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$219,020 | \$219,020 | N/A | \$0 |
| | | \$13,089,949 | \$13,089,949 | EMPLOYMENT SERVICE CLUSTER | \$18,885,383 |
| | | \$345,018,469 | \$345,018,469 | N/A | \$0 |
| | \$1,502,053 | \$1,605,776 | \$1,605,776 | N/A | \$0 |
| | | \$4,813,829 | \$4,813,829 | N/A | \$0 |
| 5783001 | | \$42,427 | \$33,968,604 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| WD1817.2 | | \$445,806 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| WIOA1 | | \$198,507 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| MOA2018MGRC-AD | | \$2,826 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| FY19ADULT | | \$147,819 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| 17-11-19-AD | | \$235,221 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| 25859 | | \$136,072 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| 2919A | | \$1,941,194 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| 01-15-108-CA1 | | \$317,765 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| 01-15-114 | | \$363,768 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| 82717001 | | \$258,510 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| 11-15-16-08-015` | | \$244,688 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| 16-05-01 | | \$286,492 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| 270529166 | | \$102,018 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| | \$27,426,866 | \$29,245,491 | \$33,968,604 | WIOA CLUSTER | \$106,528,160 |
| PY16GED | | \$149,616 | \$29,722,741 | WIOA CLUSTER | \$106,528,160 |
| 17-11-24 | | \$280,606 | \$29,722,741 | WIOA CLUSTER | \$106,528,160 |
| 25752 | | \$66,015 | \$29,722,741 | WIOA CLUSTER | \$106,528,160 |
| 25995/35994 | | \$169,394 | \$29,722,741 | WIOA CLUSTER | \$106,528,160 |
| 2919Y | | \$115,141 | \$29,722,741 | WIOA CLUSTER | \$106,528,160 |
| 01-15-20-989 | | \$670,652 | \$29,722,741 | WIOA CLUSTER | \$106,528,160 |
| 16-05-02 | | \$57,984 | \$29,722,741 | WIOA CLUSTER | \$106,528,160 |
| 270529166 | | \$124,698 | \$29,722,741 | WIOA CLUSTER | \$106,528,160 |
| | \$27,728,576 | \$28,088,635 | \$29,722,741 | WIOA CLUSTER | \$106,528,160 |
| | | \$1,172,416 | \$1,172,416 | N/A | \$0 |
| | | \$1,011,562 | \$1,011,562 | N/A | \$0 |
| 35222 | | \$5,413 | \$5,413 | N/A | \$0 |
| | | \$380,596 | \$380,596 | N/A | \$0 |
| | | \$775,039 | \$775,039 | N/A | \$0 |
| 35320 | | \$10,120 | \$95,037 | N/A | \$0 |
| | | \$84,917 | \$95,037 | N/A | \$0 |
| | | \$151,286 | \$151,286 | N/A | \$0 |
| 1714CFDA17278 | | \$50,920 | \$42,930,162 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| MOA2018MGRC-DW | | \$2,503 | \$42,930,162 | WIOA CLUSTER | \$106,528,160 |
| 17-11-19-DW | | \$249,596 | \$42,930,162 | WIOA CLUSTER | \$106,528,160 |
| WIA2019 | | \$82,314 | \$42,930,162 | WIOA CLUSTER | \$106,528,160 |
| 2919D | | \$125,457 | \$42,930,162 | WIOA CLUSTER | \$106,528,160 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| <i>WIOA DISLOCATED WORKER FORMULA GRANTS</i> | 17.278 | | RIVER VALLEY REGIONAL COMMISSION |
| <i>WIOA DISLOCATED WORKER FORMULA GRANTS</i> | 17.278 | | SAMUELI INSTITUTE |
| <i>WIOA DISLOCATED WORKER FORMULA GRANTS</i> | 17.278 | | WEST CENTRAL GEORGIA WORKFORCE DEVELOPMENT CORPORATION |
| WIOA DISLOCATED WORKER FORMULA GRANTS | 17.278 | | |
| TRADE ADJUSTMENT ASSISTANCE COMMUNITY COLLEGE AND CAREER TRAINING (TAACCCT) GRANTS | 17.282 | | |
| OCCUPATIONAL SAFETY AND HEALTH SUSAN HARWOOD TRAINING GRANTS | 17.502 | | |
| OCCUPATIONAL SAFETY AND HEALTH SUSAN HARWOOD TRAINING GRANTS | 17.502 | | |
| CONSULTATION AGREEMENTS | 17.504 | | |
| MINE HEALTH AND SAFETY GRANTS | 17.600 | | |
| BROOKWOOD-SAGO GRANT | 17.603 | | |
| DEPARTMENT OF LABOR CHIEF EVALUATION OFFICE | 17.791 | | |
| DISABLED VETERANS' OUTREACH PROGRAM (DVOP) | 17.801 | | |
| TOTAL DEPARTMENT OF LABOR | | | |
| DEPARTMENT OF STATE | | | |
| <i>ACADEMIC EXCHANGE PROGRAMS - UNDERGRADUATE PROGRAMS</i> | 19.009 | | IREX |
| <i>ACADEMIC EXCHANGE PROGRAMS - UNDERGRADUATE PROGRAMS</i> | 19.009 | | IREX |
| <i>ACADEMIC EXCHANGE PROGRAMS - UNDERGRADUATE PROGRAMS</i> | 19.009 | | IREX |
| <i>ACADEMIC EXCHANGE PROGRAMS - UNDERGRADUATE PROGRAMS</i> | 19.009 | | IREX |
| <i>ACADEMIC EXCHANGE PROGRAMS - UNDERGRADUATE PROGRAMS</i> | 19.009 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| INTERNATIONAL PROGRAMS TO COMBAT HUMAN TRAFFICKING | 19.019 | | |
| <i>INVESTING IN PEOPLE IN THE MIDDLE EAST AND NORTH AFRICA</i> | 19.021 | | IREX |
| <i>INVESTING IN PEOPLE IN THE MIDDLE EAST AND NORTH AFRICA</i> | 19.021 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>INVESTING IN PEOPLE IN THE MIDDLE EAST AND NORTH AFRICA</i> | 19.021 | | IREX |
| GLOBAL THREAT REDUCTION | 19.033 | | |
| PUBLIC DIPLOMACY PROGRAMS | 19.040 | | |
| PUBLIC DIPLOMACY PROGRAMS | 19.040 | | |
| <i>ACADEMIC EXCHANGE PROGRAMS - GRADUATE STUDENTS</i> | 19.400 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>PUBLIC DIPLOMACY PROGRAMS FOR AFGHANISTAN AND PAKISTAN</i> | 19.501 | | CONSTELLIS GROUP, INC. |
| <i>PUBLIC DIPLOMACY PROGRAMS FOR AFGHANISTAN AND PAKISTAN</i> | 19.501 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| AEECA/ESF PD PROGRAMS | 19.900 | | |
| EXPORT CONTROL AND RELATED BORDER SECURITY | 19.901 | | |
| TOTAL DEPARTMENT OF STATE | | | |
| DEPARTMENT OF TRANSPORTATION | | | |
| AIRPORT IMPROVEMENT PROGRAM | 20.106 | | |
| <i>AVIATION RESEARCH GRANTS</i> | 20.108 | | THE NATIONAL INSTITUTE OF AEROSPACE |
| AVIATION RESEARCH GRANTS | 20.108 | | |
| AIR TRANSPORTATION CENTERS OF EXCELLENCE | 20.109 | | |
| <i>HIGHWAY RESEARCH AND DEVELOPMENT PROGRAM</i> | 20.200 | | THE NATIONAL ACADEMIES OF SCIENCES, ENGINEERING, AND MEDICINE |
| <i>HIGHWAY RESEARCH AND DEVELOPMENT PROGRAM</i> | 20.200 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>HIGHWAY RESEARCH AND DEVELOPMENT PROGRAM</i> | 20.200 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>HIGHWAY RESEARCH AND DEVELOPMENT PROGRAM</i> | 20.200 | | NATIONAL ACADEMY OF SCIENCES |
| HIGHWAY RESEARCH AND DEVELOPMENT PROGRAM | 20.200 | | |
| HIGHWAY PLANNING AND CONSTRUCTION | 20.205 | | |
| <i>HIGHWAY PLANNING AND CONSTRUCTION</i> | 20.205 | | ICF INTERNATIONAL, INC. |
| HIGHWAY PLANNING AND CONSTRUCTION | 20.205 | | |
| HIGHWAY TRAINING AND EDUCATION | 20.215 | | |
| HIGHWAY TRAINING AND EDUCATION | 20.215 | | |
| MOTOR CARRIER SAFETY ASSISTANCE | 20.218 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--|------------------|
| 31-15-16-08-015 | | \$12,252 | \$42,930,162 | WIOA CLUSTER | \$106,528,160 |
| 16-06-03 | | \$8,816 | \$42,930,162 | WIOA CLUSTER | \$106,528,160 |
| 581656795 | | \$421,382 | \$42,930,162 | WIOA CLUSTER | \$106,528,160 |
| | \$33,306,238 | \$41,976,922 | \$42,930,162 | WIOA CLUSTER | \$106,528,160 |
| | | \$79,004 | \$79,004 | N/A | \$0 |
| | | \$101,507 | \$360,022 | N/A | \$0 |
| | | \$258,515 | \$360,022 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,544,859 | \$1,544,859 | N/A | \$0 |
| | | \$225,525 | \$225,525 | N/A | \$0 |
| | | \$16,030 | \$16,030 | N/A | \$0 |
| | | \$32,862 | \$32,862 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$5,795,434 | \$5,795,434 | EMPLOYMENT SERVICE CLUSTER | \$18,885,383 |
| | \$89,963,733 | \$484,451,537 | | | |
| CON006322 | | -\$548 | \$311,466 | N/A | \$0 |
| 198803 | | \$26,093 | \$311,466 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010159 | | \$89,618 | \$311,466 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011488 | | \$58,922 | \$311,466 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-ECAGD-15-CA-1074-001 | | \$137,381 | \$311,466 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$176,888 | \$176,888 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SP00010841 | | \$0 | \$259 | N/A | \$0 |
| SIZ-100-15-GR025 | | \$259 | \$259 | N/A | \$0 |
| CON002641 | | \$0 | \$259 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$4,145 | \$52,231 | \$52,231 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$50,090 | \$97,487 | N/A | \$0 |
| | | \$47,397 | \$97,487 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-ECAGD-15-CA-1015 | | \$1,613 | \$1,613 | N/A | \$0 |
| CON002249 | | -\$7 | -\$5,870 | N/A | \$0 |
| S-PK330-13-CA-051 | | -\$5,863 | -\$5,870 | N/A | \$0 |
| | | \$129,324 | \$129,324 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$464,756 | \$464,756 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$4,145 | \$1,228,154 | | | |
| | \$46,466,290 | \$47,195,908 | \$47,195,908 | N/A | \$0 |
| X16-8329-GTRC | | \$28,683 | \$343,393 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$314,710 | \$343,393 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$3,272 | \$1,544,218 | \$1,544,218 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FELLOWSHIP FOR MOSES IKE-SEP 2 | | \$24,000 | \$108,612 | N/A | \$0 |
| RP 14-29 | | \$17,249 | \$108,612 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RP 18-22/I.O. 2015-03 | | \$64,390 | \$108,612 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HR2044015 | \$1,176 | \$1,176 | \$108,612 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,797 | \$108,612 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$78,307,455 | \$1,487,821,119 | \$1,487,957,891 | HIGHWAY PLANNING AND CONSTRUCTION CLUSTER | \$1,489,639,111 |
| 17ANSK0018 | | \$32,537 | \$1,487,957,891 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$24,933 | \$104,235 | \$1,487,957,891 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$73,224 | \$82,408 | N/A | \$0 |
| | | \$9,184 | \$82,408 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$8,735,809 | \$8,735,809 | N/A | \$0 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|---|------------------------------------|---|---|
| RECREATIONAL TRAILS PROGRAM | 20.219 | | |
| TRANSPORTATION INFRASTRUCTURE FINANCE AND INNOVATION ACT (TIFIA) PROGRAM | 20.223 | | |
| FEDERAL LANDS ACCESS PROGRAM | 20.224 | | |
| PERFORMANCE AND REGISTRATION INFORMATION SYSTEMS MANAGEMENT | 20.231 | | |
| COMMERCIAL DRIVER'S LICENSE PROGRAM IMPLEMENTATION GRANT | 20.232 | | |
| COMMERCIAL MOTOR VEHICLE OPERATOR SAFETY TRAINING GRANTS | 20.235 | | |
| MOTOR CARRIER SAFETY ASSISTANCE HIGH PRIORITY ACTIVITIES GRANTS AND COOPERATIVE AGREEMENTS | 20.237 | | |
| HIGH-SPEED RAIL CORRIDORS AND INTERCITY PASSENGER RAIL SERVICE - CAPITAL ASSISTANCE GRANTS | 20.319 | | |
| FEDERAL TRANSIT CAPITAL INVESTMENT GRANTS | 20.500 | | |
| METROPOLITAN TRANSPORTATION PLANNING AND STATE AND NON-METROPOLITAN PLANNING AND RESEARCH | 20.505 | | |
| FEDERAL TRANSIT FORMULA GRANTS | 20.507 | | |
| FORMULA GRANTS FOR RURAL AREAS | 20.509 | | |
| ENHANCED MOBILITY OF SENIORS AND INDIVIDUALS WITH DISABILITIES | 20.513 | | |
| JOB ACCESS AND REVERSE COMMUTE PROGRAM | 20.516 | | |
| NEW FREEDOM PROGRAM | 20.521 | | |
| ALTERNATIVES ANALYSIS | 20.522 | | |
| STATE OF GOOD REPAIR GRANTS PROGRAM | 20.525 | | |
| BUS AND BUS FACILITIES FORMULA PROGRAM | 20.526 | | |
| RAIL FIXED GUIDEWAY PUBLIC TRANSPORTATION SYSTEM STATE SAFETY OVERSIGHT FORMULA GRANT PROGRAM | 20.528 | | |
| <i>STATE AND COMMUNITY HIGHWAY SAFETY</i> | 20.600 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| STATE AND COMMUNITY HIGHWAY SAFETY | 20.600 | | |
| NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION (NHTSA) DISCRETIONARY SAFETY GRANTS AND COOPERATIVE AGREEMENTS | 20.614 | | |
| <i>NATIONAL PRIORITY SAFETY PROGRAMS</i> | 20.616 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| NATIONAL PRIORITY SAFETY PROGRAMS | 20.616 | | |
| PIPELINE SAFETY PROGRAM STATE BASE GRANT | 20.700 | | |
| <i>UNIVERSITY TRANSPORTATION CENTERS PROGRAM</i> | 20.701 | | MISSOURI UNIVERSITY OF SCIENCE AND TECHNOLOGY |
| <i>UNIVERSITY TRANSPORTATION CENTERS PROGRAM</i> | 20.701 | | MISSOURI UNIVERSITY OF SCIENCE AND TECHNOLOGY |
| <i>UNIVERSITY TRANSPORTATION CENTERS PROGRAM</i> | 20.701 | | MISSOURI UNIVERSITY OF SCIENCE AND TECHNOLOGY |
| <i>UNIVERSITY TRANSPORTATION CENTERS PROGRAM</i> | 20.701 | | TEXAS A&M UNIVERSITY |
| <i>UNIVERSITY TRANSPORTATION CENTERS PROGRAM</i> | 20.701 | | UNIVERSITY OF FLORIDA |
| <i>UNIVERSITY TRANSPORTATION CENTERS PROGRAM</i> | 20.701 | | UNIVERSITY OF TEXAS AT ARLINGTON |
| <i>UNIVERSITY TRANSPORTATION CENTERS PROGRAM</i> | 20.701 | | UNIVERSITY OF TEXAS AT ARLINGTON |
| <i>UNIVERSITY TRANSPORTATION CENTERS PROGRAM</i> | 20.701 | | UNIVERSITY OF TEXAS AT ARLINGTON |
| <i>UNIVERSITY TRANSPORTATION CENTERS PROGRAM</i> | 20.701 | | UNIVERSITY OF TEXAS AT ARLINGTON |
| INTERAGENCY HAZARDOUS MATERIALS PUBLIC SECTOR TRAINING AND PLANNING GRANTS | 20.703 | | |
| BIOBASED TRANSPORTATION RESEARCH | 20.761 | | |
| <i>RESEARCH GRANTS</i> | 20.762 | | AMERICAN PLANNING ASSOCIATION |
| <i>RESEARCH GRANTS</i> | 20.762 | | ARIZONA STATE UNIVERSITY |
| <i>RESEARCH GRANTS</i> | 20.762 | | BOOZ ALLEN HAMILTON, INC. |
| <i>RESEARCH GRANTS</i> | 20.762 | | CREARE, LLC |
| <i>RESEARCH GRANTS</i> | 20.762 | | HDR, INC. |
| <i>RESEARCH GRANTS</i> | 20.762 | | THE NATIONAL ACADEMIES OF SCIENCES, ENGINEERING, AND MEDICINE |
| <i>RESEARCH GRANTS</i> | 20.762 | | TRANSPORTATION RESEARCH BOARD |
| <i>RESEARCH GRANTS</i> | 20.762 | | TRANSPORTATION RESEARCH BOARD |
| <i>RESEARCH GRANTS</i> | 20.762 | | TRANSPORTATION RESEARCH BOARD |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF FLORIDA |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF FLORIDA |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF FLORIDA |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF FLORIDA |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF FLORIDA |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF FLORIDA |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF FLORIDA |
| <i>RESEARCH GRANTS</i> | 20.762 | | UNIVERSITY OF FLORIDA |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--|------------------|
| | | \$1,817,961 | \$1,817,961 | HIGHWAY PLANNING AND CONSTRUCTION CLUSTER | \$1,489,639,111 |
| | | \$248,165,625 | \$248,165,625 | N/A | \$0 |
| | | \$31 | \$31 | HIGHWAY PLANNING AND CONSTRUCTION CLUSTER | \$1,489,639,111 |
| | | \$331,760 | \$331,760 | N/A | \$0 |
| | | \$313,782 | \$313,782 | N/A | \$0 |
| | | \$47,704 | \$47,704 | N/A | \$0 |
| | | \$185,657 | \$185,657 | N/A | \$0 |
| | | \$61,505 | \$61,505 | N/A | \$0 |
| | | \$811,478 | \$811,478 | FEDERAL TRANSIT CLUSTER | \$27,376,142 |
| | \$2,258,170 | \$2,507,377 | \$2,507,377 | N/A | \$0 |
| | \$16,345,866 | \$24,279,167 | \$24,279,167 | FEDERAL TRANSIT CLUSTER | \$27,376,142 |
| | \$12,766,213 | \$17,934,065 | \$17,934,065 | N/A | \$0 |
| | | \$8,564,403 | \$8,564,403 | TRANSIT SERVICES PROGRAMS CLUSTER | \$9,478,577 |
| | \$814,076 | \$869,225 | \$869,225 | TRANSIT SERVICES PROGRAMS CLUSTER | \$9,478,577 |
| | | \$44,949 | \$44,949 | TRANSIT SERVICES PROGRAMS CLUSTER | \$9,478,577 |
| | | \$7,673 | \$7,673 | N/A | \$0 |
| | | \$750,466 | \$750,466 | FEDERAL TRANSIT CLUSTER | \$27,376,142 |
| | \$1,476,226 | \$1,535,031 | \$1,535,031 | FEDERAL TRANSIT CLUSTER | \$27,376,142 |
| | | \$699,285 | \$699,285 | N/A | \$0 |
| 63828383-12 | | \$5,084 | \$7,348,033 | HIGHWAY SAFETY CLUSTER | \$14,526,918 |
| | \$3,811,604 | \$7,342,949 | \$7,348,033 | HIGHWAY SAFETY CLUSTER | \$14,526,918 |
| | | \$124,933 | \$124,933 | N/A | \$0 |
| YA-2018402TSP-010 | | \$12,111 | \$7,178,885 | HIGHWAY SAFETY CLUSTER | \$14,526,918 |
| | \$673,007 | \$7,166,774 | \$7,178,885 | HIGHWAY SAFETY CLUSTER | \$14,526,918 |
| | | \$1,244,916 | \$1,244,916 | N/A | \$0 |
| 00055082-02A | | \$51,225 | \$463,854 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00055082-02B | | \$80,373 | \$463,854 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00055082-02C | | \$61,930 | \$463,854 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 12-5171237 | | \$189,678 | \$463,854 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00011673 | | \$12,000 | \$463,854 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CTEDD 017-02; TO# 2A | | \$12,503 | \$463,854 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CTEDD 017-03; TO# 2B | | \$37,063 | \$463,854 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CTEDD 017-04; TO #2C | | \$6,410 | \$463,854 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CTEDD 018-02 | | \$12,672 | \$463,854 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$561,657 | \$561,657 | N/A | \$0 |
| | | \$46,437 | \$46,437 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGMT DTD 7/24/18 | | \$51,717 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 17-166 | | \$407,776 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S901463BAH | | \$98,504 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 6913G618C100008 | | \$516 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO#1000100006996 | | \$25,000 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HR-01-60 | | \$99,856 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HR 08-102 ITEM 12 | | \$19,313 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| NCHRP-214 | | \$32,618 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TCRP J-11(028) | | \$60,000 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 201302432-04; PO# 38352 | | \$47,900 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A17-0183-S002 | | \$405,521 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AMEND #6 (UFDSP00011673) | | \$23,254 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AMEND #7 (UFDSP00011673) | | \$38,398 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PROJECT A2: UF DSP00011673 | | \$85,000 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UF DSP00011673 - PROJECT Q2 | | \$1,049 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UF DSP00011673 (AMEND 4) | | \$68,492 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UF DSP00011673 AMEND. 5 | | \$11,308 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UF DSP00011673-AMEND 1 | | \$10,108 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| RESEARCH GRANTS | 20.762 | | UNIVERSITY OF TEXAS AT ARLINGTON |
| RESEARCH GRANTS | 20.762 | | UNIVERSITY OF TEXAS AT ARLINGTON |
| RESEARCH GRANTS | 20.762 | | |
| NATIONALLY SIGNIFICANT FREIGHT AND HIGHWAY PROJECTS | 20.934 | | |
| TOTAL DEPARTMENT OF TRANSPORTATION | | | |
| DEPARTMENT OF TREASURY | | | |
| VOLUNTEER INCOME TAX ASSISTANCE (VITA) MATCHING GRANT PROGRAM | 21.009 | | BRENAU UNIVERSITY |
| EQUITABLE SHARING | 21.016 | | |
| NATIONAL FORECLOSURE MITIGATION COUNSELING PROGRAM | 21.U10 | PL 114-113X1350 | NEIGHBORHOOD REINVESTMENT CORPORATION |
| TOTAL DEPARTMENT OF TREASURY | | | |
| APPALACHIAN REGIONAL COMMISSION | | | |
| APPALACHIAN AREA DEVELOPMENT | 23.002 | | APPALACHIAN REGIONAL COMMISSION |
| APPALACHIAN AREA DEVELOPMENT | 23.002 | | APPALACHIAN REGIONAL COMMISSION |
| APPALACHIAN AREA DEVELOPMENT | 23.002 | | |
| APPALACHIAN RESEARCH, TECHNICAL ASSISTANCE, AND DEMONSTRATION PROJECTS | 23.011 | | |
| TOTAL APPALACHIAN REGIONAL COMMISSION | | | |
| EQUAL EMPLOYMENT OPPORTUNITY COMMISSION | | | |
| EMPLOYMENT DISCRIMINATION TITLE VII OF THE CIVIL RIGHTS ACT OF 1964 | 30.001 | | |
| TOTAL EQUAL EMPLOYMENT OPPORTUNITY COMMISSION | | | |
| GENERAL SERVICES ADMINISTRATION | | | |
| DONATION OF FEDERAL SURPLUS PERSONAL PROPERTY | 39.003 | | |
| TOTAL GENERAL SERVICES ADMINISTRATION | | | |
| NATIONAL AERONAUTICS & SPACE ADMINISTRATION | | | |
| SCIENCE | 43.001 | | AUBURN UNIVERSITY |
| SCIENCE | 43.001 | | AURORA FLIGHT SCIENCES |
| SCIENCE | 43.001 | | DARTMOUTH COLLEGE |
| SCIENCE | 43.001 | | FLORIDA INTERNATIONAL UNIVERSITY |
| SCIENCE | 43.001 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| SCIENCE | 43.001 | | HARVARD UNIVERSITY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | JET PROPULSION LABORATORY |
| SCIENCE | 43.001 | | MASSACHUSETTS INSTITUTE OF TECHNOLOGY |
| SCIENCE | 43.001 | | NORTH CAROLINA STATE UNIVERSITY |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| CTEDD 018-07 | | \$34,367 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CTEDD 018-08 | | \$35,825 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$9,997 | \$363,156 | \$1,919,678 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$19,678,617 | \$19,678,617 | N/A | \$0 |
| | <u>\$162,958,285</u> | <u>\$1,893,462,393</u> | | | |
| AWD00009708 | | \$5,015 | \$5,015 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$115,104 | \$115,104 | N/A | \$0 |
| PL112-1095X1350 | | \$426 | \$426 | N/A | \$0 |
| | | <u>\$120,545</u> | | | |
| 35417001 | | \$263 | \$2,671,131 | N/A | \$0 |
| GA-18660-302-16 | | \$8,778 | \$2,671,131 | N/A | \$0 |
| | \$2,579,315 | \$2,662,090 | \$2,671,131 | N/A | \$0 |
| | \$92,386 | \$418,710 | \$418,710 | N/A | \$0 |
| | <u>\$2,671,701</u> | <u>\$3,089,841</u> | | | |
| | | -\$4,217 | -\$4,217 | N/A | \$0 |
| | | <u>-\$4,217</u> | | | |
| | | \$7,388,169 | \$7,388,169 | N/A | \$0 |
| | | <u>\$7,388,169</u> | | | |
| 15PHY209376UGARF | | \$17,407 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AFSA4-2379 | | \$13,150 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R1017 | | \$19,664 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 800007887-01UG | | \$119,615 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-13 | | \$41,167 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TM7-18008X | | \$67,717 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1570950 | | \$44,545 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1586278 | | \$53,367 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1586691 | | \$21,557 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1587199 | | \$951 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1587222 | | \$7,852 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1587288 | | \$7,677 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1588482 | | \$21,995 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1596803 | | \$10,373 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1609494 | | \$49,263 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1611139 | | \$75,205 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1614730 | | \$13,845 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1614809 | | \$6,749 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1616612 | | \$70,882 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1619992 | | \$24,933 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1626782 | | \$6,804 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1627916 | | \$24,979 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1627988 | | \$1,116 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5710004050 | | \$202,474 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2016264601 | | \$11,488 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| SCIENCE | 43.001 | | NORTHERN ARIZONA UNIVERSITY |
| SCIENCE | 43.001 | | PENNSYLVANIA STATE UNIVERSITY |
| SCIENCE | 43.001 | | PREDICTIVE SCIENCE, INC. |
| SCIENCE | 43.001 | | SOUTHWEST RESEARCH INSTITUTE |
| SCIENCE | 43.001 | | SPACE TELESCOPE SCIENCE INSTITUTE |
| SCIENCE | 43.001 | | THE NATIONAL INSTITUTE OF AEROSPACE |
| SCIENCE | 43.001 | | TROUT UNLIMITED - NATIONAL OFFICE |
| SCIENCE | 43.001 | | UNIVERSITY OF CALIFORNIA |
| SCIENCE | 43.001 | | UNIVERSITY OF CALIFORNIA |
| SCIENCE | 43.001 | | UNIVERSITY OF CALIFORNIA, LOS ANGELES |
| SCIENCE | 43.001 | | UNIVERSITY OF CALIFORNIA, RIVERSIDE |
| SCIENCE | 43.001 | | UNIVERSITY OF MASSACHUSETTS |
| SCIENCE | 43.001 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |
| SCIENCE | 43.001 | | YALE UNIVERSITY |
| SCIENCE | 43.001 | | |
| AERONAUTICS | 43.002 | | |
| AERONAUTICS | 43.002 | | ADVANCED ROTORCRAFT TECHNOLOGY, INC. |
| AERONAUTICS | 43.002 | | BOOZ ALLEN HAMILTON, INC. |
| AERONAUTICS | 43.002 | | CROWN CONSULTING, INC. |
| AERONAUTICS | 43.002 | | CROWN CONSULTING, INC. |
| AERONAUTICS | 43.002 | | CROWN CONSULTING, INC. |
| AERONAUTICS | 43.002 | | CROWN CONSULTING, INC. |
| AERONAUTICS | 43.002 | | CROWN CONSULTING, INC. |
| AERONAUTICS | 43.002 | | CROWN CONSULTING, INC. |
| AERONAUTICS | 43.002 | | DNC PARKS & RESORTS AT KSC, INC. |
| AERONAUTICS | 43.002 | | DNC PARKS & RESORTS AT KSC, INC. |
| AERONAUTICS | 43.002 | | IRVINE SENSORS CORPORATION |
| AERONAUTICS | 43.002 | | IRVINE SENSORS CORPORATION |
| AERONAUTICS | 43.002 | | JACOBS TECHNOLOGY, INC. |
| AERONAUTICS | 43.002 | | JACOBS TECHNOLOGY, INC. |
| AERONAUTICS | 43.002 | | JET PROPULSION LABORATORY |
| AERONAUTICS | 43.002 | | MAGNOLIA OPTICAL TECHNOLOGIES, INC. |
| AERONAUTICS | 43.002 | | OEWAVES, INC. |
| AERONAUTICS | 43.002 | | OHIO STATE UNIVERSITY |
| AERONAUTICS | 43.002 | | PURDUE UNIVERSITY |
| AERONAUTICS | 43.002 | | ROLLS-ROYCE MOTOR CARS LIMITED |
| AERONAUTICS | 43.002 | | SANDIA NATIONAL LABORATORIES |
| AERONAUTICS | 43.002 | | SETI INSTITUTE |
| AERONAUTICS | 43.002 | | SPACE DYNAMICS LABORATORY |
| AERONAUTICS | 43.002 | | SPACE TELESCOPE SCIENCE INSTITUTE |
| AERONAUTICS | 43.002 | | THE BOEING COMPANY |
| AERONAUTICS | 43.002 | | THE CENTER FOR THE ADVANCEMENT OF SCIENCE IN SPACE, INC. |
| AERONAUTICS | 43.002 | | THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY, LLC |
| AERONAUTICS | 43.002 | | THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY, LLC |
| AERONAUTICS | 43.002 | | THE NATIONAL INSTITUTE OF AEROSPACE |
| AERONAUTICS | 43.002 | | THE NATIONAL INSTITUTE OF AEROSPACE |
| AERONAUTICS | 43.002 | | THE NATIONAL INSTITUTE OF AEROSPACE |
| AERONAUTICS | 43.002 | | TRACLABS, INC. |
| AERONAUTICS | 43.002 | | UNIVERSITY OF COLORADO |
| AERONAUTICS | 43.002 | | UNIVERSITY OF CONNECTICUT |
| AERONAUTICS | 43.002 | | UNIVERSITY OF MINNESOTA |
| AERONAUTICS | 43.002 | | UNIVERSITY OF TEXAS AT AUSTIN |
| AERONAUTICS | 43.002 | | UNIVERSITY OF VIRGINIA |
| AERONAUTICS | 43.002 | | VERUS RESEARCH |
| AERONAUTICS | 43.002 | | XAVIER UNIVERSITY OF LOUISIANA |
| AERONAUTICS | 43.002 | | |
| EXPLORATION | 43.003 | | |
| EDUCATION | 43.008 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| EDUCATION | 43.008 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 1003545 | | \$18,830 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5953-GTRC-NASA-B50G | | \$31,481 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON005498 | | \$110,296 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 699054X/15.12029 | | \$165,006 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON005818 | | \$3,254 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 601025 | | \$256,798 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| NASAGA2 | | \$2,352 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00009623 | | \$95,141 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| KK1832 | | \$66,654 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2090-S-RB151 | | \$68,129 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S-000728 | | \$277,597 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 601050 | | \$118,053 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 426689-19105 | | \$14,957 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| C16N12519 (CON80001051) | | \$50,449 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,188,878 | \$10,539,028 | \$12,752,800 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$16,428 | \$5,347,051 | N/A | \$0 |
| AGT DTD AUG 19, 2016 | | \$76,237 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S900016BAH | | \$680,272 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| G025-GATECH-001 TO 03 | | \$83,632 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| G025-GATECH-001 TO 04 | | \$124,921 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TASK ORDER 02-02 | | \$213,795 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TASK ORDER 03 | | \$32,323 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TASK ORDER NO. 02 | | \$67,735 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TASK ORDER NO. 6 | | \$8,021 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 13410-2 | | \$295,263 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TO 1 DTD 11/18/15 | | \$379,238 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 80NSSC18C0087 | | \$65,862 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD OCT 5, 2017 | | \$119,717 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 80MSFC18C0011 | | \$41,155 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO #18N0758 | | \$38,231 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1562787 | | \$1,423 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 80NSSC18C0093 | | \$130,612 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 60NSSC18P2149 | | \$62,237 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 60061601 | | \$319,402 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4103-83991 | | \$12,769 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5100002879 | | \$32,301 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2005349 | | \$13,896 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SC3131 | | \$40,907 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CP0055174 | | \$28,449 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HST-AR-143326.001 | | \$8,069 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1435446 | | \$16,783 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GA-2019-001 | | \$77,539 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 134620 PROJECT # 1GA02 | | \$5,807 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| MSA # 115841 | | \$72,322 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 601036 | | \$639,231 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 601047 | | \$45,463 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 601052 | | \$21,229 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGT DTD AUG 25, 2017 | | \$99,691 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1554484 | | \$23,634 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 106763 | | \$8,245 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| H006201401 | | \$126,334 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #133480 | | \$39,064 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GD10052 152367 | | \$210,202 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 80NSSC18P1931 | | \$14,470 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| OSP-15-216811-02A | | \$169,856 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$194,941 | \$884,286 | \$5,347,051 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$277,170 | \$710,606 | \$710,606 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| NNX15AP85H | | \$7,661 | \$1,044,781 | N/A | \$0 |
| 63828383-14 | | \$10,070 | \$1,044,781 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|----------------------------|---|--|
| <i>EDUCATION</i> | 43.008 | | <i>THE NATIONAL INSTITUTE OF AEROSPACE</i> |
| <i>EDUCATION</i> | 43.008 | | <i>THE NATIONAL INSTITUTE OF AEROSPACE</i> |
| <i>EDUCATION</i> | 43.008 | | <i>THE NATIONAL INSTITUTE OF AEROSPACE</i> |
| <i>EDUCATION</i> | 43.008 | | <i>THE NATIONAL INSTITUTE OF AEROSPACE</i> |
| EDUCATION | 43.008 | | |
| CROSS AGENCY SUPPORT | 43.009 | | |
| SPACE TECHNOLOGY | 43.012 | | |
| <i>SPACE TECHNOLOGY</i> | 43.012 | | <i>MICHIGAN STATE UNIVERSITY</i> |
| SPACE TECHNOLOGY | 43.012 | | |
| TOTAL NATIONAL AERONAUTICS & SPACE ADMINISTRATION | | | |
| INSTITUTE OF MUSEUM AND LIBRARY SERVICES OR NATIONAL ENDOWMENT FOR THE ARTS OR NATIONAL ENDOWMENT FOR THE HUMANITIES | | | |
| <i>PROMOTION OF THE ARTS GRANTS TO ORGANIZATIONS AND INDIVIDUALS</i> | 45.024 | | <i>ARTS MIDWEST</i> |
| <i>PROMOTION OF THE ARTS GRANTS TO ORGANIZATIONS AND INDIVIDUALS</i> | 45.024 | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>PROMOTION OF THE ARTS GRANTS TO ORGANIZATIONS AND INDIVIDUALS</i> | 45.024 | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| PROMOTION OF THE ARTS GRANTS TO ORGANIZATIONS AND INDIVIDUALS | 45.024 | | |
| PROMOTION OF THE ARTS GRANTS TO ORGANIZATIONS AND INDIVIDUALS | 45.024 | | |
| PROMOTION OF THE ARTS PARTNERSHIP AGREEMENTS | 45.025 | | |
| <i>PROMOTION OF THE HUMANITIES FEDERAL/STATE PARTNERSHIP</i> | 45.129 | | <i>UNIVERSITY OF NORTH GEORGIA RESEARCH FOUNDATION</i> |
| PROMOTION OF THE HUMANITIES CHALLENGE GRANTS | 45.130 | | |
| PROMOTION OF THE HUMANITIES CHALLENGE GRANTS | 45.130 | | |
| PROMOTION OF THE HUMANITIES DIVISION OF PRESERVATION AND ACCESS | 45.149 | | |
| PROMOTION OF THE HUMANITIES DIVISION OF PRESERVATION AND ACCESS | 45.149 | | |
| PROMOTION OF THE HUMANITIES FELLOWSHIPS AND STIPENDS | 45.160 | | |
| PROMOTION OF THE HUMANITIES RESEARCH | 45.161 | | |
| PROMOTION OF THE HUMANITIES RESEARCH | 45.161 | | |
| PROMOTION OF THE HUMANITIES TEACHING AND LEARNING RESOURCES AND CURRICULUM DEVELOPMENT | 45.162 | | |
| <i>PROMOTION OF THE HUMANITIES PROFESSIONAL DEVELOPMENT</i> | 45.163 | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| PROMOTION OF THE HUMANITIES PROFESSIONAL DEVELOPMENT | 45.163 | | |
| PROMOTION OF THE HUMANITIES PROFESSIONAL DEVELOPMENT | 45.163 | | |
| PROMOTION OF THE HUMANITIES PUBLIC PROGRAMS | 45.164 | | |
| PROMOTION OF THE HUMANITIES OFFICE OF DIGITAL HUMANITIES | 45.169 | | |
| <i>PROMOTION OF THE HUMANITIES OFFICE OF DIGITAL HUMANITIES</i> | 45.169 | | <i>DAVIDSON COLLEGE</i> |
| <i>PROMOTION OF THE HUMANITIES OFFICE OF DIGITAL HUMANITIES</i> | 45.169 | | <i>LOUISIANA STATE UNIVERSITY</i> |
| PROMOTION OF THE HUMANITIES OFFICE OF DIGITAL HUMANITIES | 45.169 | | |
| <i>MUSEUMS FOR AMERICA</i> | 45.301 | | <i>GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.</i> |
| MUSEUMS FOR AMERICA | 45.301 | | |
| MUSEUMS FOR AMERICA | 45.301 | | |
| GRANTS TO STATES | 45.310 | | |
| NATIONAL LEADERSHIP GRANTS | 45.312 | | |
| NATIONAL LEADERSHIP GRANTS | 45.312 | | |
| LAURA BUSH 21ST CENTURY LIBRARIAN PROGRAM | 45.313 | | |
| PEACE CORPS GLOBAL HEALTH AND PEPFAR INITIATIVE PROGRAM | 45.400 | | |
| TOTAL INSTITUTE OF MUSEUM AND LIBRARY SERVICES OR NATIONAL ENDOWMENT FOR THE ARTS OR NATIONAL ENDOWMENT FOR THE HUMANITIES | | | |
| NATIONAL SCIENCE FOUNDATION | | | |
| <i>ENGINEERING GRANTS</i> | 47.041 | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| ENGINEERING GRANTS | 47.041 | | |
| <i>ENGINEERING GRANTS</i> | 47.041 | | <i>ARIZONA STATE UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | 47.041 | | <i>ARIZONA STATE UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | 47.041 | | <i>ARIZONA STATE UNIVERSITY</i> |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 201077-GTRC | | \$47,590 | \$1,044,781 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 201078-GTRC | | \$133,014 | \$1,044,781 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 201123-GTRC | | \$15,000 | \$1,044,781 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 301001-GTRC | | \$246,167 | \$1,044,781 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$195,800 | \$585,279 | \$1,044,781 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$109,674 | \$109,674 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$68,190 | \$1,246,495 | N/A | \$0 |
| 160706024 | | \$134,836 | \$1,246,495 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$13,406 | \$1,043,469 | \$1,246,495 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,870,195 | \$21,211,407 | | | |
| | | | | | |
| DCA 2017-17 | | \$14,324 | \$56,929 | N/A | \$0 |
| 15-4400-7125 | | -\$1,862 | \$56,929 | N/A | \$0 |
| 16-5400-7025 | | -\$1,533 | \$56,929 | N/A | \$0 |
| | | \$10,000 | \$56,929 | N/A | \$0 |
| | | \$36,000 | \$56,929 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$745,011 | \$750,982 | \$750,982 | N/A | \$0 |
| FY2019F25 | | \$2,000 | \$2,000 | N/A | \$0 |
| | | \$20,130 | \$62,083 | N/A | \$0 |
| | | \$41,953 | \$62,083 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,580 | \$149,039 | N/A | \$0 |
| | | \$147,459 | \$149,039 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$26,349 | \$26,349 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$35,200 | \$103,366 | N/A | \$0 |
| | | \$68,166 | \$103,366 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$26,128 | \$26,128 | N/A | \$0 |
| AQ-228977-15 | | \$1,054 | \$209,111 | N/A | \$0 |
| | | \$106,780 | \$209,111 | N/A | \$0 |
| | | \$101,277 | \$209,111 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$373 | \$373 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$17,384 | \$90,833 | \$132,801 | N/A | \$0 |
| 201702 | | \$18,650 | \$132,801 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO0000043115 | | \$1,657 | \$132,801 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$21,661 | \$132,801 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-15 | | \$32,862 | \$71,576 | N/A | \$0 |
| | | \$9,009 | \$71,576 | N/A | \$0 |
| | | \$29,705 | \$71,576 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$4,465,823 | \$4,465,823 | N/A | \$0 |
| | | \$7,213 | \$15,433 | N/A | \$0 |
| | | \$8,220 | \$15,433 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$83,550 | \$144,350 | \$144,350 | N/A | \$0 |
| | | \$9,629 | \$9,629 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$845,945 | \$6,225,972 | | | |
| | | | | | |
| 479436-19C57 | | \$11,492 | \$32,483,275 | N/A | \$0 |
| | | \$174,952 | \$32,483,275 | N/A | \$0 |
| 15-741 | | \$626,556 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 17-098 | | \$207,521 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 18-368 | | \$9,903 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|--|
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>BINGHAMTON UNIVERSITY, STATE UNIVERSITY OF NEW YORK</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>BOSTON COLLEGE</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>CLEMSON UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>COLORADO STATE UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>COLUMBIA UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>FLORIDA STATE UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>GEORGE WASHINGTON UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>HARVARD UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>KEPLEY BIOSYSTEMS, INC.</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>LEADING EDGE CRYSTAL TECHNOLOGIES, INC.</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>LEHIGH UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>MASSACHUSETTS INSTITUTE OF TECHNOLOGY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>MASSACHUSETTS INSTITUTE OF TECHNOLOGY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>MICHIGAN STATE UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>MOREHOUSE SCHOOL OF MEDICINE</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>NORTH CAROLINA STATE UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>TEACHERS COLLEGE, COLUMBIA UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>TEXAS A&M UNIVERSITY</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>THE CITY COLLEGE OF NEW YORK</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY, LLC</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF CALIFORNIA</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF CALIFORNIA, IRVINE</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF CALIFORNIA, RIVERSIDE</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF MASSACHUSETTS</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF MASSACHUSETTS</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF MASSACHUSETTS</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF MINNESOTA</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF NEBRASKA-LINCOLN</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF NEBRASKA-LINCOLN</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF TEXAS AT AUSTIN</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>UNIVERSITY OF WASHINGTON</i> |
| <i>ENGINEERING GRANTS</i> | <i>47.041</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>MATHEMATICAL ASSOCIATION OF AMERICA</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>EMORY UNIVERSITY</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>EMORY UNIVERSITY</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.</i> |
| <i>MATHEMATICAL AND PHYSICAL SCIENCES</i> | <i>47.049</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 73033 | | \$15,068 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010790 | | \$41,027 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1825-206-2010995 | | \$21,199 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| G0097314 | | \$68,881 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1(GG13910) | | \$251,465 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R01706 | | \$41,863 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 18-510 | | \$58,675 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-16 | | \$301,154 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 124050-5104116 | | \$36,481 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 115-1850438 | | \$4,695 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1705924 | | \$27,682 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1741693 | | \$18,993 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AWD00009976 | | \$4,266 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGREEMENT DATED AUG 28 2018 | | \$55,000 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007045 | | \$18,684 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5710003968 | | \$1,179,646 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5710003973 | | \$124,138 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC104008GTRC | | \$5,179 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO# P0044575 | | \$3,210 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2017-2662-01 | | \$68,387 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 513147 | | \$111,816 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| M1900051 | | \$24,567 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 40B88-B | | \$1,127 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2004147329 | | \$1,328 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00009367 | | \$9,790 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #2016-3324 | | \$12,841 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S000677 | | \$51,206 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #083276-16801 | | \$35,024 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #083276-16803 | | \$73,296 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 078981-16550 | | \$20,353 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 083276-16293/GRANT CODE AC291 | | \$74,464 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 092559-17315 | | \$16,189 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S58000041772GT1 | | \$23,534 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S58000041772GT2 | | \$317 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S58000041772GT3 | | \$13,364 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A005261901 | | \$363,221 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 25-0521-0210-003 | | \$42,991 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 25-6221-0388-002 | | \$21,099 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UTA15-001072 | | \$120,172 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UWSC10741 BPO NO. 34658 | | \$97,635 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$3,346,863 | \$27,992,824 | \$32,483,275 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1560329 | | \$33,000 | \$22,727,790 | N/A | \$0 |
| 1800332 | | \$51,460 | \$22,727,790 | N/A | \$0 |
| 1806519 | | \$10,608 | \$22,727,790 | N/A | \$0 |
| 1820795 | | \$25,823 | \$22,727,790 | N/A | \$0 |
| 1820818 | | \$10,608 | \$22,727,790 | N/A | \$0 |
| 28184 | | \$4,000 | \$22,727,790 | N/A | \$0 |
| | | \$34 | \$22,727,790 | N/A | \$0 |
| A022614 | | \$373,354 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T820709 | | \$6,353 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-17 | | \$128,142 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1464281 | | \$43,583 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| MATHEMATICAL AND PHYSICAL SCIENCES | 47.049 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| MATHEMATICAL AND PHYSICAL SCIENCES | 47.049 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| MATHEMATICAL AND PHYSICAL SCIENCES | 47.049 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| MATHEMATICAL AND PHYSICAL SCIENCES | 47.049 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| MATHEMATICAL AND PHYSICAL SCIENCES | 47.049 | | UNIVERSITY OF WISCONSIN - MADISON |
| MATHEMATICAL AND PHYSICAL SCIENCES | 47.049 | | |
| GEOSCIENCES | 47.050 | | ARIZONA STATE UNIVERSITY |
| GEOSCIENCES | 47.050 | | BIGELOW LABORATORY FOR OCEAN SCIENCES |
| GEOSCIENCES | 47.050 | | DUKE UNIVERSITY |
| GEOSCIENCES | 47.050 | | DUKE UNIVERSITY |
| GEOSCIENCES | 47.050 | | FLORIDA INSTITUTE OF TECHNOLOGY |
| GEOSCIENCES | 47.050 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| GEOSCIENCES | 47.050 | | OPTOXENSE, INC. |
| GEOSCIENCES | 47.050 | | UNIVERSITY OF CALIFORNIA, SAN DIEGO |
| GEOSCIENCES | 47.050 | | UNIVERSITY OF CENTRAL FLORIDA |
| GEOSCIENCES | 47.050 | | UNIVERSITY OF NEW HAMPSHIRE |
| GEOSCIENCES | 47.050 | | UNIVERSITY OF NEW HAMPSHIRE |
| GEOSCIENCES | 47.050 | | UNIVERSITY OF NORTH CAROLINA |
| GEOSCIENCES | 47.050 | | UNIVERSITY OF SOUTHERN CALIFORNIA |
| GEOSCIENCES | 47.050 | | |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | WINSTON-SALEM STATE UNIVERSITY |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | 2M RESEARCH SERVICES, LLC |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | BARNARD COLLEGE |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | COMPUTING RESEARCH ASSOCIATION |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | CORNELL UNIVERSITY |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | EMORY UNIVERSITY |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | FLORIDA INTERNATIONAL UNIVERSITY |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | FLORIDA INTERNATIONAL UNIVERSITY |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | MASSACHUSETTS INSTITUTE OF TECHNOLOGY |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | PEROXYGEN SYSTEMS, INC. |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | REGENTS OF THE UNIVERSITY OF CALIFORNIA |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | SEARCH TECHNOLOGIES |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | SRI INTERNATIONAL |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | THE CONCORD CONSORTIUM |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF ALABAMA |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF CALIFORNIA |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF CONNECTICUT |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF ILLINOIS |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF MICHIGAN |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF NOTRE DAME |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF PENNSYLVANIA |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF TEXAS AT AUSTIN |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF WASHINGTON |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | UNIVERSITY OF WISCONSIN-MILWAUKEE |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 1519606 | | \$23,282 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1709263 | | \$36,531 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1830489 | | \$4,104 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RG173-G3 | | \$63,445 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 632K273 | | \$63,423 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$1,504,610 | \$21,850,040 | \$22,727,790 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 18-369 | | \$4,966 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| BLOS 19-004 | | \$21,157 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #14-NSF-1074 | | \$107,538 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 14NSF1076 | | \$231,462 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 201984 | | \$67,909 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-18 | | \$17,776 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| F0691-01 | | \$64,191 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 83829300 | | \$28,950 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007253 | | \$7,812 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #14-059 | | \$39,876 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 14062 | | \$32,452 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5779101806 | | \$72,532 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 91270817 | | \$54,121 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$627,233 | \$7,670,041 | \$8,420,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 566001466 | | \$15 | \$20,078,197 | N/A | \$0 |
| 2017-NSF-10020 | | \$42,400 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GT-1828168 | | \$83,473 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CCC-GT-07012016 | | \$122,408 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 72954-10595 | | \$85,440 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T674956 | | \$13,540 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 800004907-02 | | \$220,244 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007801 | | \$120,986 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1566170 | | \$48,984 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1651092 | | \$13,442 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1718377 | | \$110,196 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RB011-G10 | | -\$2,205 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5710004130 | | \$16,991 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 12/11/17 | | \$16,315 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| KK1715 | | \$131,982 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1645237 | | \$54,471 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO28222 | | \$5,223 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 318.19.01 | | \$16,145 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A19-0027-S001 | | \$18,021 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| KK1926 | | \$25,214 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A18-0727-S001 | | \$14,723 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 177479 | | \$55,221 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2007-01077-59 | | -\$2,460 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| # 083276-17230 | | \$22,993 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #083276-17228 | | \$19,241 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 075958-16451 | | \$24,727 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 083276-16241/GRANT CODE AC291 | | \$64,554 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 083842-16099 | | \$268,192 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 15832 | | \$326 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBK00009143 | | \$26,402 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 202917GT | | \$386,675 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007710 | | \$36,170 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UTA17-001353 | | \$46,676 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UWSC9939 | | \$83,759 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 183405342/144AAC6327 | | \$74,695 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|--|----------------------------|---|---|
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |
| COMPUTER AND INFORMATION SCIENCE AND ENGINEERING | 47.070 | | |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | ARIZONA STATE UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | ARIZONA STATE UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | ARIZONA STATE UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | CARY INSTITUTE OF ECOSYSTEM STUDIES |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | COLD SPRING HARBOR LABORATORY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | COLORADO STATE UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | DUKE UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | EMORY UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | EMORY UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | EMORY UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | MONTANA STATE UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | PENNSYLVANIA STATE UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | PRINCETON UNIVERSITY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF CALIFORNIA, RIVERSIDE |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF CONNECTICUT |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF KENTUCKY |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF MINNESOTA |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF NORTH CAROLINA |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF PITTSBURGH |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF PUERTO RICO, RÍO PIEDRAS |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF PUERTO RICO, RÍO PIEDRAS |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF SOUTH FLORIDA |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF TENNESSEE |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | UNIVERSITY OF TEXAS AT AUSTIN |
| <i>BIOLOGICAL SCIENCES</i> | 47.074 | | |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | ARIZONA STATE UNIVERSITY |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | ARIZONA STATE UNIVERSITY |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | ARIZONA STATE UNIVERSITY |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | EMORY UNIVERSITY |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | GEORGE WASHINGTON UNIVERSITY |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | SEARCH TECHNOLOGIES |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | THE CITY COLLEGE OF NEW YORK |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | UNIVERSITY CONSORTIUM FOR GEOGRAPHIC SCIENCE |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | UNIVERSITY OF TEXAS AT SAN ANTONIO |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | WAKE FOREST UNIVERSITY |
| <i>SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES</i> | 47.075 | | |
| <i>EDUCATION AND HUMAN RESOURCES</i> | 47.076 | | CARLETON COLLEGE |
| <i>EDUCATION AND HUMAN RESOURCES</i> | 47.076 | | CLARK ATLANTA UNIVERSITY |
| <i>EDUCATION AND HUMAN RESOURCES</i> | 47.076 | | CLARK ATLANTA UNIVERSITY |
| <i>EDUCATION AND HUMAN RESOURCES</i> | 47.076 | | FLORIDA A&M UNIVERSITY |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 47958919105 | | \$650 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 47958919105A | | \$40,000 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 480073-19034 | | \$3,707 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$671,132 | \$17,768,661 | \$20,078,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 180046 | | \$10,517 | \$19,832,692 | N/A | \$0 |
| CON006703 | | \$81,564 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010575 | | \$6,940 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T.O. 1 | | \$158,102 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3354200201912 | | \$168,053 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 52580115 PO920982SV | | \$276,572 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| G906402 | | \$80,703 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PEND 7/1* 333-2410 | | \$360 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON005810 | | \$1,826 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T663404 | | \$1,350 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T806105 | | \$23,265 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-19 | | \$170,096 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1656464 | | -\$508 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1714778 | | \$33,622 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| MCB-1244250 | | -\$1,341 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| G124-14-W4596 | | \$11,153 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4190UGNSF2742 | | \$28,653 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB0000263 | | \$1,295 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 20122333802 | | \$85,681 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 20150377002 | | \$40,963 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A170032S001A01 | | \$12,906 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S000905 | | \$5,561 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 09/01 UTA17-000642 | | \$155,697 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 320000196219011 | | \$19,799 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| H006789902 | | \$33,399 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 510248 | | \$1,553 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00455220117851 | | \$32,305 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2016008 | | \$168,178 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2019-002 | | \$5,741 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1211-1092-00-A | | \$14,459 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A160172S004 | | \$5,970 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UTA17000642 | | \$1,025 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$4,049,743 | \$18,197,233 | \$19,832,692 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-20 | | \$7,450 | \$2,689,711 | N/A | \$0 |
| | | \$9,586 | \$2,689,711 | N/A | \$0 |
| 14-364 | | \$6,896 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 18-292 | | \$20,874 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010101 | | \$207,332 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T610300 | | \$83,157 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON006716 | | \$7,632 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| STI-GTRC-18-1 | | \$39,905 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007214 | | \$41,255 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1660400 | | \$4,680 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007633 | | \$40,879 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1724725 | | \$1,696 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 17023 | | \$30,211 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$229,555 | \$2,188,158 | \$2,689,711 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DUE1125331 | | -\$12 | \$20,606,178 | N/A | \$0 |
| CON005018 | | \$17,147 | \$20,606,178 | N/A | \$0 |
| HRD-0503372 | | \$6,435 | \$20,606,178 | N/A | \$0 |
| C4438 | | \$6,017 | \$20,606,178 | N/A | \$0 |

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 63828383-21 | | \$341,577 | \$20,606,178 | N/A | \$0 |
| 115-1850468 | | \$5,683 | \$20,606,178 | N/A | \$0 |
| 1548986 | | -\$973 | \$20,606,178 | N/A | \$0 |
| 1619689 | | \$76,939 | \$20,606,178 | N/A | \$0 |
| 1725940 | | \$22,038 | \$20,606,178 | N/A | \$0 |
| 180114 | | \$3,645 | \$20,606,178 | N/A | \$0 |
| 77903-119096-3 | | \$771 | \$20,606,178 | N/A | \$0 |
| DGE-1438858 | | \$27,223 | \$20,606,178 | N/A | \$0 |
| DUE-1035451 | | \$42,583 | \$20,606,178 | N/A | \$0 |
| DUE-1259954 | | \$91,744 | \$20,606,178 | N/A | \$0 |
| DUE-1340019 | | \$42,232 | \$20,606,178 | N/A | \$0 |
| DUE-1340020 | | \$77,610 | \$20,606,178 | N/A | \$0 |
| DUE1660736 | | \$37,590 | \$20,606,178 | N/A | \$0 |
| RR740-019/S001595 | | \$59,230 | \$20,606,178 | N/A | \$0 |
| | | \$583,118 | \$20,606,178 | N/A | \$0 |
| 17-231 | | \$52,655 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 30491 | | \$5,033 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011978 | | \$25,624 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RSP-09-13-215045-008 | | \$32,847 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RSP-2018-033-215051-008 | | \$10,318 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1001981 | | \$35,811 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009029 | | \$99,292 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| BL484240UGA | | \$128,932 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0416-CS-PB-KSU | | \$465 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1557285 | | \$8,882 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1711425 | | \$40,802 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1723586 | | \$47,266 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DUE-1356615 | | \$82,134 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC103095UG | | \$95,081 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SPO049508-PROJ0013883 | | \$15,115 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P0032617 | | \$4,331 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1721041 | | \$41,164 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 10221400001SF0001 | | \$139,413 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1554503 | | \$123,728 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1556410 | | \$7,655 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 087787-16516 | | \$35,257 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008822 | | \$21,465 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AWD00009520 | | \$47,066 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON006494 | | \$6,798 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$678,117 | \$18,058,447 | \$20,606,178 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$144,941 | \$144,941 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$31,756 | \$31,756 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3200000271-16-075 | | \$99,857 | \$99,857 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$11,107,253 | \$127,115,180 | | | |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|------------------------------------|---|---|
| SMALL BUSINESS ADMINISTRATION | | | |
| <i>SMALL BUSINESS DEVELOPMENT CENTERS</i> | 59.037 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| SMALL BUSINESS DEVELOPMENT CENTERS | 59.037 | | |
| SMALL BUSINESS DEVELOPMENT CENTERS | 59.037 | | |
| <i>VETERANS OUTREACH PROGRAM</i> | 59.044 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| VETERANS OUTREACH PROGRAM | 59.044 | | |
| <i>STATE TRADE EXPANSION</i> | 59.061 | | EMORY UNIVERSITY |
| TOTAL SMALL BUSINESS ADMINISTRATION | | | |
| SMITHSONIAN INSTITUTION | | | |
| | | 17STIP190000 | |
| THE SEARCH FOR STANDARDS: MODERNITY, MARKETS, AND | 60.RD | 0376004 | |
| TOTAL SMITHSONIAN INSTITUTION | | | |
| DEPARTMENT OF VETERANS AFFAIRS | | | |
| VETERANS STATE NURSING HOME CARE | 64.015 | | |
| POST-9/11 VETERANS EDUCATIONAL ASSISTANCE | 64.028 | | |
| <i>RESEARCH AND DEVELOPMENT</i> | 64.054 | | LIBERTY IT SOLUTIONS, LLC |
| RESEARCH AND DEVELOPMENT | 64.054 | | |
| BURIAL EXPENSES ALLOWANCE FOR VETERANS | 64.101 | | |
| POST-VIETNAM ERA VETERANS' EDUCATIONAL ASSISTANCE | 64.120 | | |
| VETERANS CEMETERY GRANTS PROGRAM | 64.203 | | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U11 | VAMC00244 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U12 | VAMC002541 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U13 | VAMC002511 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U14 | VAMC002512 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U15 | VAMC002591 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U16 | VAMC0025013 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U17 | VAMC0024912 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U18 | VAMC0024913 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U19 | VAMC002491 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U20 | VAMC002497 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U21 | VAMC002499 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U22 | VAMC002592 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U23 | VAMC0024914 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U24 | VAMC002551 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U25 | VAMC002496 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U26 | VAMC002492 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U27 | VAMC0024916 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U28 | VAMC0024910 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U29 | VAMC0024915 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U30 | VAMC002593 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U31 | VAMC002494 | |
| CONTRACTED RESEARCH SERVICES FOR MERIT AWARDS | 64.U32 | VAMC002495 | |
| | | CONTRACT 36C24E19D00 | |
| DEPARTMENT OF VETERANS ADMINISTRATION OTHER FINANCIAL ASSISTANCE | 64.U33 | 05 | |
| TOTAL DEPARTMENT OF VETERANS AFFAIRS | | | |
| ENVIRONMENTAL PROTECTION AGENCY | | | |
| STATE INDOOR RADON GRANTS | 66.032 | | |
| SURVEYS, STUDIES, RESEARCH, INVESTIGATIONS, DEMONSTRATIONS, AND SPECIAL PURPOSE ACTIVITIES RELATING TO THE CLEAN AIR ACT | 66.034 | | |
| NATIONAL CLEAN DIESEL EMISSIONS REDUCTION PROGRAM | 66.039 | | |
| STATE CLEAN DIESEL GRANT PROGRAM | 66.040 | | |
| WATER POLLUTION CONTROL STATE, INTERSTATE, AND TRIBAL PROGRAM SUPPORT | 66.419 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 63828383-22 | | \$157,230 | \$4,818,177 | N/A | \$0 |
| | | \$256,436 | \$4,818,177 | N/A | \$0 |
| | \$90,334 | \$4,404,511 | \$4,818,177 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-23 | | -\$5,078 | \$223,431 | N/A | \$0 |
| | | \$228,509 | \$223,431 | N/A | \$0 |
| UL1TR002378 / A025833 | | \$50,970 | \$50,970 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$90,334 | \$5,092,578 | | | |
| | | \$2,613 | \$2,613 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$2,613 | | | |
| | \$12,195,059 | \$20,418,852 | \$20,418,852 | N/A | \$0 |
| | | \$2,348,437 | \$2,348,437 | N/A | \$0 |
| 17-GTRC-0001 | | \$57,836 | \$128,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$71,108 | \$128,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$294,420 | \$294,420 | N/A | \$0 |
| | | \$766,530 | \$766,530 | N/A | \$0 |
| | | \$3,094,314 | \$3,094,314 | N/A | \$0 |
| | | \$3,091,636 | \$3,091,636 | N/A | \$0 |
| | | \$14,149 | \$14,149 | N/A | \$0 |
| | | \$4,534 | \$4,534 | N/A | \$0 |
| | | \$6,545 | \$6,545 | N/A | \$0 |
| | | \$12,001 | \$12,001 | N/A | \$0 |
| | | \$60,634 | \$60,634 | N/A | \$0 |
| | | \$50,132 | \$50,132 | N/A | \$0 |
| | | \$53,538 | \$53,538 | N/A | \$0 |
| | | \$35,040 | \$35,040 | N/A | \$0 |
| | | \$19,699 | \$19,699 | N/A | \$0 |
| | | \$29,257 | \$29,257 | N/A | \$0 |
| | | \$10,305 | \$10,305 | N/A | \$0 |
| | | \$28,674 | \$28,674 | N/A | \$0 |
| | | \$7,771 | \$7,771 | N/A | \$0 |
| | | \$42,456 | \$42,456 | N/A | \$0 |
| | | \$38,207 | \$38,207 | N/A | \$0 |
| | | \$2,065 | \$2,065 | N/A | \$0 |
| | | \$34,737 | \$34,737 | N/A | \$0 |
| | | \$18,701 | \$18,701 | N/A | \$0 |
| | | \$270 | \$270 | N/A | \$0 |
| | | \$6,074 | \$6,074 | N/A | \$0 |
| | | \$23,275 | \$23,275 | N/A | \$0 |
| | | \$1,365 | \$1,365 | N/A | \$0 |
| | \$12,195,059 | \$30,642,562 | | | |
| | | \$107,264 | \$107,264 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$910,770 | \$910,770 | N/A | \$0 |
| | | \$150,000 | \$150,000 | N/A | \$0 |
| | | \$382,661 | \$382,661 | N/A | \$0 |
| | | \$228,410 | \$228,410 | N/A | \$0 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|----------------------------|---|---|
| STATE UNDERGROUND WATER SOURCE PROTECTION | 66.433 | | |
| WATER QUALITY MANAGEMENT PLANNING | 66.454 | | |
| CAPITALIZATION GRANTS FOR CLEAN WATER STATE REVOLVING FUNDS | 66.458 | | |
| NONPOINT SOURCE IMPLEMENTATION GRANTS | 66.460 | | |
| <i>NONPOINT SOURCE IMPLEMENTATION GRANTS</i> | 66.460 | | CAMDEN COUNTY |
| <i>NONPOINT SOURCE IMPLEMENTATION GRANTS</i> | 66.460 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>NONPOINT SOURCE IMPLEMENTATION GRANTS</i> | 66.460 | | RIVER VALLEY REGIONAL COMMISSION |
| REGIONAL WETLAND PROGRAM DEVELOPMENT GRANTS | 66.461 | | |
| REGIONAL WETLAND PROGRAM DEVELOPMENT GRANTS | 66.461 | | |
| CAPITALIZATION GRANTS FOR DRINKING WATER STATE REVOLVING FUNDS | 66.468 | | |
| BEACH MONITORING AND NOTIFICATION PROGRAM IMPLEMENTATION GRANTS | 66.472 | | |
| <i>SCIENCE TO ACHIEVE RESULTS (STAR) RESEARCH PROGRAM</i> | 66.509 | | NORTHEASTERN UNIVERSITY |
| <i>SCIENCE TO ACHIEVE RESULTS (STAR) RESEARCH PROGRAM</i> | 66.509 | | STOCKHOLM ENVIRONMENT INSTITUTE |
| SCIENCE TO ACHIEVE RESULTS (STAR) RESEARCH PROGRAM | 66.509 | | |
| <i>OFFICE OF RESEARCH AND DEVELOPMENT CONSOLIDATED RESEARCH/TRAINING/FELLOWSHIPS</i> | 66.511 | | WATER ENVIRONMENT RESEARCH FOUNDATION |
| SCIENCE TO ACHIEVE RESULTS (STAR) FELLOWSHIP PROGRAM | 66.514 | | |
| <i>P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY</i> | 66.516 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY</i> | 66.516 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY</i> | 66.516 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| P3 AWARD: NATIONAL STUDENT DESIGN COMPETITION FOR SUSTAINABILITY | 66.516 | | |
| PERFORMANCE PARTNERSHIP GRANTS | 66.605 | | |
| ENVIRONMENTAL INFORMATION EXCHANGE NETWORK GRANT PROGRAM AND RELATED ASSISTANCE | 66.608 | | |
| TOXIC SUBSTANCES COMPLIANCE MONITORING COOPERATIVE AGREEMENTS | 66.701 | | |
| TSCA TITLE IV STATE LEAD GRANTS CERTIFICATION OF LEAD-BASED PAINT PROFESSIONALS | 66.707 | | |
| POLLUTION PREVENTION GRANTS PROGRAM | 66.708 | | |
| <i>RESEARCH, DEVELOPMENT, MONITORING, PUBLIC EDUCATION, OUTREACH, TRAINING, DEMONSTRATIONS, AND STUDIES</i> | 66.716 | | EXTENSION |
| <i>RESEARCH, DEVELOPMENT, MONITORING, PUBLIC EDUCATION, OUTREACH, TRAINING, DEMONSTRATIONS, AND STUDIES</i> | 66.716 | | EXTENSION |
| SUPERFUND STATE, POLITICAL SUBDIVISION, AND INDIAN TRIBE SITE-SPECIFIC COOPERATIVE AGREEMENTS | 66.802 | | |
| UNDERGROUND STORAGE TANK PREVENTION, DETECTION AND COMPLIANCE PROGRAM | 66.804 | | |
| LEAKING UNDERGROUND STORAGE TANK TRUST FUND CORRECTIVE ACTION PROGRAM | 66.805 | | |
| SUPERFUND STATE AND INDIAN TRIBE CORE PROGRAM COOPERATIVE AGREEMENTS | 66.809 | | |
| STATE AND TRIBAL RESPONSE PROGRAM GRANTS | 66.817 | | |
| ENVIRONMENTAL EDUCATION GRANTS | 66.951 | | |
| TOTAL ENVIRONMENTAL PROTECTION AGENCY | | | |
| NUCLEAR REGULATORY COMMISSION | | | |
| U.S. NUCLEAR REGULATORY COMMISSION MINORITY SERVING INSTITUTIONS PROGRAM (MSIP) | 77.007 | | |
| <i>U.S. NUCLEAR REGULATORY COMMISSION SCHOLARSHIP AND FELLOWSHIP PROGRAM</i> | 77.008 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| U.S. NUCLEAR REGULATORY COMMISSION SCHOLARSHIP AND FELLOWSHIP PROGRAM | 77.008 | | |
| U.S. NUCLEAR REGULATORY COMMISSION SCHOLARSHIP AND FELLOWSHIP PROGRAM | 77.008 | | |
| <i>U.S. NUCLEAR REGULATORY COMMISSION OFFICE OF RESEARCH FINANCIAL ASSISTANCE PROGRAM</i> | 77.009 | | UNIVERSITY OF FLORIDA |
| TOTAL NUCLEAR REGULATORY COMMISSION | | | |
| DEPARTMENT OF ENERGY | | | |
| <i>INVENTIONS AND INNOVATIONS</i> | 81.036 | | SANDIA NATIONAL LABORATORIES |
| <i>INVENTIONS AND INNOVATIONS</i> | 81.036 | | SANDIA NATIONAL LABORATORIES |
| STATE ENERGY PROGRAM | 81.041 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|-------------------------------------|------------------|
| | | \$107,801 | \$107,801 | N/A | \$0 |
| | | \$357,117 | \$357,117 | N/A | \$0 |
| | \$27,138,000 | \$27,138,000 | \$27,138,000 | CLEAN WATER STATE REVOLVING FUND | |
| | | \$2,797,715 | \$2,822,318 | CLUSTER | \$27,138,000 |
| | | \$9,909 | \$2,822,318 | N/A | \$0 |
| AWD00009355 | | | | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-24 | | \$4,114 | \$2,822,318 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 751-170056 | | \$10,580 | \$2,822,318 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$266,040 | \$281,271 | N/A | \$0 |
| | | \$15,231 | \$281,271 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$26,426,859 | \$27,473,859 | \$27,473,859 | DRINKING WATER STATE REVOLVING FUND | |
| | | \$264,821 | \$264,821 | CLUSTER | \$27,473,859 |
| | | \$16,730 | \$552,010 | N/A | \$0 |
| 50510978050 | | | | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5546801 | | \$1,436 | \$552,010 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$34,439 | \$533,844 | \$552,010 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| LCASW6SG16 | | \$5,935 | \$5,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$29,506 | \$29,506 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 83929001 | | \$328 | \$31,031 | N/A | \$0 |
| 83935301 | | \$24,475 | \$31,031 | N/A | \$0 |
| 83679301 | | \$1,805 | \$31,031 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$4,423 | \$31,031 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$11,941,286 | \$11,941,286 | N/A | \$0 |
| | | \$440,008 | \$440,008 | N/A | \$0 |
| | | \$113,829 | \$113,829 | N/A | \$0 |
| | | \$631,755 | \$631,755 | N/A | \$0 |
| | | \$126,707 | \$126,707 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SA201729 | | \$21,921 | \$23,687 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SA-2019-43 | | \$1,766 | \$23,687 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$254,512 | \$254,512 | N/A | \$0 |
| | | \$718,288 | \$718,288 | N/A | \$0 |
| | | \$1,875,741 | \$1,875,741 | N/A | \$0 |
| | | \$100,696 | \$100,696 | N/A | \$0 |
| | | \$632,984 | \$632,984 | N/A | \$0 |
| | | \$27,086 | \$27,086 | N/A | \$0 |
| | \$53,599,298 | \$77,729,353 | | | |
| | | \$30,228 | \$30,228 | N/A | \$0 |
| NRC-HQ-60-17-G-003 | | \$95,235 | \$303,613 | N/A | \$0 |
| | | \$55,000 | \$303,613 | N/A | \$0 |
| | | \$153,378 | \$303,613 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00012059 | | \$64,541 | \$64,541 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$398,382 | | | |
| 1614313 | | \$1,345 | \$31,843 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1764414 | | \$30,498 | \$31,843 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$457,754 | \$954,767 | \$954,767 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | \$3,076,647 | \$3,478,398 | \$3,478,398 | N/A | \$0 |
| KRELL-01 | | \$50,312 | \$19,911,663 | N/A | \$0 |
| KRELL-03 | | \$47,697 | \$19,911,663 | N/A | \$0 |
| 138662 | | \$9,679 | \$19,911,663 | N/A | \$0 |
| 136772 | | \$15,008 | \$19,911,663 | N/A | \$0 |
| 139827 | | \$20,000 | \$19,911,663 | N/A | \$0 |
| SANDIA-01 | | \$9,300 | \$19,911,663 | N/A | \$0 |
| SANDIA-02 | | \$50,000 | \$19,911,663 | N/A | \$0 |
| | | \$65,110 | \$19,911,663 | N/A | \$0 |
| RES15056247 | | \$34,509 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RES1506246 | | \$29,940 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2 | | \$103,617 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGREEMENT DATED MARCH 1, 2019 | | \$88,883 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 8F-30135 | | \$195,270 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 9F-60044 | | \$28,686 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1549-00-005 | | \$0 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 343172 | | \$108,578 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00001289 | | \$33,954 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 65Q1097564 | | \$135,884 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| STTR: AGRMT DTD 01 APR 2015 | | \$104,694 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 655410 | | \$17,338 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R01436 | | \$14,229 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 124004 | | \$168,650 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 131210 | | \$212,288 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| STTR: AGRMT DTD 02 MARCH 2015 | | -\$528 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 08/07/18 | | \$123,472 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N000230924 | | \$0 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N000250980 | | \$77,335 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N000254510 | | \$58,157 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N000293974 | | \$13,557 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N000297946 | | \$30,907 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N000300107 | | \$178,243 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N000300454 | | \$59,005 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| N000314432 | | \$69,045 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO # N000249536 TASK #3 | | \$46,265 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0179569 | | \$5,160 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0207604 | | \$17,062 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 190986 | | \$96,093 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 201636 | | \$13,332 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5718801 | | \$42,750 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| KRELL-02 | | \$48,640 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7284683 | | \$34,026 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7360408 | | \$452,484 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7375547 | | \$47,562 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| B617458 | | \$4 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| B628150 | | \$39,144 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| B630765 | | \$29,999 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| B632619 | | \$41,316 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGREEMENT DATED JUNE 1 2018 | | \$55,000 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 364502 | | \$48,581 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 371097 | | \$93,211 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 389971 | | -\$4,685 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 421807 | | \$81,721 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 515443 | | \$12,860 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 524823 | | \$10,840 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 547813 | | \$80,511 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7000434835 | | \$9,015 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| MELE AGMT 21SEPT2018 | | \$168,205 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| G13915W5072 | | \$84,318 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| XAT-6-62147-01 | | \$49,333 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| XDJ-9-82320-01 | | \$9,996 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| XEJ-7-62291-01 | | \$1,296 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| XEJ-7-70103-01 | | \$10,882 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| XEI-9-82336-01 | | \$40,900 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000084578 | | \$101 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000100062 | | \$27,392 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| LTR DTD 5/21/18 | | \$5,000 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| LTR DTD 5/28/18 | | \$6,316 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 262787 | | -\$28,333 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 322234 | | \$161,019 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 331867 | | \$14,493 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 392784 | | \$6,640 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 414670 | | \$90,434 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 432002 | | \$44,270 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 439121 | | \$32,792 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 449705 | | \$69,638 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 462860 | | \$25,575 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DE-SC0018611 | | \$89,062 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 139668 | | \$15,000 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1631334 | | \$15,000 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1643373 | | \$46,605 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1719027 | | \$23,951 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1740727 | | \$17,041 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1742041 | | \$15,611 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1744348 | | \$79,155 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1755523 | | \$122,814 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1764531 | | \$28,630 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1767660 | | \$42,007 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1804495 | | \$31,338 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1807549 | | \$186,324 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1836843 | | \$42,166 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1838573 | | \$103,637 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1838714 | | \$132,605 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1840059 | | \$90,799 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1841736 | | \$41,650 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1846613 | | \$2,384 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1856100 | | \$19,801 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1856101 | | \$9,586 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1861841 | | \$30,621 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1862981 | | \$161,901 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1871005 | | \$69,442 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1883603 | | \$21,150 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1884667 | | \$16,678 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1897564 | | \$32,538 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1901033 | | \$34,176 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1902837 | | \$19,044 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1907283 | | \$69,446 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1920585 | | \$106,333 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1920644 | | \$65,932 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1930550 | | \$35,625 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1944705 | | \$20,000 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1952411 | | \$143,337 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1954355 | | \$151,622 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1959383 | | \$5,000 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1960037 | | \$43,090 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1960773 | | \$38,847 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1971768 | | \$53,514 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1973820 | | \$90,847 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1974284 | | \$40,215 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1975640 | | \$42,950 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1978929 | | \$22,748 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1980535 | | \$31,003 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1984599 | | \$35,706 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1991855 | | \$65,783 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1995330 | | \$31,351 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1995932 | | \$32,349 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1997022 | | \$37,277 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2001728 | | \$1,771 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 2006806 | | \$19,329 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2013350 | | \$1,399 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2015247 | | \$7,894 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2032371 | | \$28,345 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2041627 | | \$5,142 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGMT DTD 4/5/17 | | \$0 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0000265739 | | \$33,879 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0000342690 | | \$86,466 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2018-000030 | | \$20,948 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GT00005 | | \$31,797 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 07/06/2017 | | \$17,216 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 68856-TASK 3, PROJ. 1119493 | | \$173,306 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DE-EE0007897 | | \$19,843 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO# 109150 | | \$41,632 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1916-1689 | | \$4,383 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 37792 | | \$5,244 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A003127003 | | \$100,396 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5035981 | | \$42,024 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 562K284 | | \$41,918 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 775K563 | | \$64,654 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000115351 | | \$48,693 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000125663 | | \$33,631 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000128095 | | \$47,883 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000136270 | | \$4,854 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000145143 | | \$73,913 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000150871 | | \$9,340 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000152624 | | \$1,607 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000152636 | | -\$13,311 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000152786 | | \$174,425 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000154548 | | \$43,028 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000154975 | | \$73,795 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000156592 | | \$66,770 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000158523 | | \$57,160 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000159194 | | \$28,002 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000159587 | | \$40,919 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000160017 | | \$65,064 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000160033 | | \$47,369 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000160093 | | \$53,287 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000160364 | | \$47,773 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000160408 | | \$57,961 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000160671 | | \$511 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000160789 | | \$6,809 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000160795 | | \$13,989 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000161062 | | \$313,503 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000161873 | | \$47,464 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000162743 | | \$26,599 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000164602 | | \$44,337 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000164801 | | \$45,478 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000164882 | | \$46,848 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000165080 | | \$53,251 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000167438 | | \$30,331 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000167866 | | \$43,436 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000170517 | | \$4,105 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #19067-512 | | \$207,413 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 449898-19034 | | \$1,047 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGMT DTD 16 JUN 2015 | | -\$606 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PEND 8/1/2019-134124-G003 | | \$104,350 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$1,143,521 | \$10,235,381 | \$19,911,663 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 10010454 | | \$2,804 | \$920,472 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2014-0654-71 | | \$30,293 | \$920,472 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #429398-19034 | | \$7,387 | \$920,472 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|---|------------------------------------|---|--|
| CONSERVATION RESEARCH AND DEVELOPMENT | 81.086 | | |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | ALGENOL BIOTECH |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | AMERICAN INSTITUTE OF CHEMICAL ENGINEERS |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | AMERICAN INSTITUTE OF CHEMICAL ENGINEERS |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | AMERICAN INSTITUTE OF CHEMICAL ENGINEERS |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | ELECTRIC POWER RESEARCH INSTITUTE |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | NORTHWESTERN UNIVERSITY |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | PURDUE UNIVERSITY |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | TEXAS A&M UNIVERSITY |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | UNIVERSITY OF DELAWARE |
| <i>RENEWABLE ENERGY RESEARCH AND DEVELOPMENT</i> | 81.087 | | VANDERBILT UNIVERSITY |
| RENEWABLE ENERGY RESEARCH AND DEVELOPMENT | 81.087 | | |
| <i>FOSSIL ENERGY RESEARCH AND DEVELOPMENT</i> | 81.089 | | SOUTHWEST RESEARCH INSTITUTE |
| <i>FOSSIL ENERGY RESEARCH AND DEVELOPMENT</i> | 81.089 | | SOUTHWEST RESEARCH INSTITUTE |
| <i>FOSSIL ENERGY RESEARCH AND DEVELOPMENT</i> | 81.089 | | SOUTHWEST RESEARCH INSTITUTE |
| <i>FOSSIL ENERGY RESEARCH AND DEVELOPMENT</i> | 81.089 | | UNIVERSITY OF CENTRAL FLORIDA |
| FOSSIL ENERGY RESEARCH AND DEVELOPMENT | 81.089 | | |
| <i>ENVIRONMENTAL REMEDIATION AND WASTE PROCESSING AND DISPOSAL</i> | 81.104 | | SRS COMMUNITY REUSE ORGANIZATION |
| <i>ENVIRONMENTAL REMEDIATION AND WASTE PROCESSING AND DISPOSAL</i> | 81.104 | | SRS COMMUNITY REUSE ORGANIZATION |
| <i>TRANSPORT OF TRANSURANIC WASTES TO THE WASTE ISOLATION PILOT PLANT: STATES AND TRIBAL CONCERNS, PROPOSED SOLUTIONS</i> | 81.106 | | SOUTHERN STATES ENERGY BOARD |
| <i>STEWARDSHIP SCIENCE GRANT PROGRAM</i> | 81.112 | | LAWRENCE BERKELEY NATIONAL LABORATORY |
| STEWARDSHIP SCIENCE GRANT PROGRAM | 81.112 | | |
| <i>DEFENSE NUCLEAR NONPROLIFERATION RESEARCH</i> | 81.113 | | NORTH CAROLINA STATE UNIVERSITY |
| ENERGY EFFICIENCY AND RENEWABLE ENERGY INFORMATION DISSEMINATION, OUTREACH, TRAINING AND TECHNICAL ANALYSIS/ASSISTANCE | 81.117 | | |
| <i>NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION</i> | 81.121 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION | 81.121 | | |
| <i>NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION</i> | 81.121 | | PURDUE UNIVERSITY |
| <i>NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION</i> | 81.121 | | PURDUE UNIVERSITY |
| <i>NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION</i> | 81.121 | | SYRACUSE UNIVERSITY |
| <i>NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION</i> | 81.121 | | SYRACUSE UNIVERSITY |
| <i>NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION</i> | 81.121 | | UNIVERSITY OF NEBRASKA-LINCOLN |
| NUCLEAR ENERGY RESEARCH, DEVELOPMENT AND DEMONSTRATION | 81.121 | | |
| ELECTRICITY DELIVERY AND ENERGY RELIABILITY, RESEARCH, DEVELOPMENT AND ANALYSIS | 81.122 | | |
| <i>NATIONAL NUCLEAR SECURITY ADMINISTRATION (NNSA) MINORITY SERVING INSTITUTIONS (MSI) PROGRAM</i> | 81.123 | | FLORIDA A&M UNIVERSITY |
| <i>ADVANCED RESEARCH PROJECTS AGENCY - ENERGY</i> | 81.135 | | OREGON STATE UNIVERSITY |
| <i>ADVANCED RESEARCH PROJECTS AGENCY - ENERGY</i> | 81.135 | | PENNSYLVANIA STATE UNIVERSITY |
| <i>ADVANCED RESEARCH PROJECTS AGENCY - ENERGY</i> | 81.135 | | RENSSELAER POLYTECHNIC INSTITUTE |
| <i>ADVANCED RESEARCH PROJECTS AGENCY - ENERGY</i> | 81.135 | | SILA NANOTECHNOLOGIES, INC. |
| ADVANCED RESEARCH PROJECTS AGENCY - ENERGY | 81.135 | | |
| MINORITY ECONOMIC IMPACT | 81.137 | | |
| ENVIRONMENTAL MONITORING/CLEANUP, CULTURAL AND RESOURCE MGMT., EMERGENCY RESPONSE RESEARCH, OUTREACH, TECHNICAL ANALYSIS | 81.214 | | |
| ENVIRONMENTAL MONITORING/CLEANUP, CULTURAL AND RESOURCE MGMT., EMERGENCY RESPONSE RESEARCH, OUTREACH, TECHNICAL ANALYSIS | 81.214 | | |
| <i>MODAL MODELING OF ACOUSTOELASTIC SYSTEMS</i> | 81.RD | 2003656 | SANDIA NATIONAL LABORATORIES |
| <i>HYDROGEN PROCESS IMAGING USING MAGNETIC FIELDS</i> | 81.RD | 2018-000008 | SAVANNAH RIVER NUCLEAR SOLUTIONS, LLC |
| <i>EXPORT CONTROL CAPACITY BUILDING AND TRAINING: ASI</i> | 81.RD | 4000139452 | UT-BATTELLE, LLC |
| <i>ELUCIDATING THE ROLE OF RECEPTOR LIKE KINASES IN W</i> | 81.RD | 4000167801 | UT-BATTELLE, LLC |
| <i>USDOE ASIAN FELLOWS PROGRAM</i> | 81.RD | 400165132 | UT-BATTELLE, LLC |
| <i>2017-18 SBC-CAT PERSONNEL ASSIGNMENT FOR GERD ROSE</i> | 81.RD | 7F30217 | UCHICAGO ARGONNE, LLC |
| <i>COMPARATIVE ANALYSIS OF BIOCONVERSION AND/OR BIOPR</i> | 81.RD | C-5011 | FLORIDA A&M UNIVERSITY |
| <i>THE CENTER FOR BIOENERGY INNOVATION</i> | 81.RD | PNDG 3/1- 6/30/20 | UT-BATTELLE, LLC |
| <i>SREL R&D OF CEMENTITIOUS-TYPE MATERIALS AND SOIL</i> | 81.RD | SRRA099188 | SAVANNAH RIVER REMEDIATION, LLC |
| <i>AQUEOUS AND SOLID PHASE CHARACTERIZATION OF POTENT</i> | 81.RD | SRRA151648 | SAVANNAH RIVER REMEDIATION, LLC |
| <i>EASYSER: ACCELERATING A METHOD TO EVOLVE NEW ENZYME</i> | 81.RD | XCE-9-92013- 01 | NATIONAL RENEWABLE ENERGY LABORATORY |
| TOTAL DEPARTMENT OF ENERGY | | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | | \$879,988 | \$920,472 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 8/29/17 AGRMT | | \$210,857 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DE-EE0007888-06-4B | | \$55,287 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DE-EE0007888-09-6 | | \$108,971 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| DE-EE0007888-10-5 | | \$106,641 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #10001646 | | \$93,443 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SPO045962-PROJ0012882 | | \$13,592 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 14000249-006 | | \$77,056 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| M1900414 | | \$72,578 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #53038 | | \$43,086 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UNIV58977 | | \$283,998 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,967,030 | \$3,032,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| L99007RI | | \$116,702 | \$1,767,268 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| L99069MJM | | \$10,000 | \$1,767,268 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| M99005RR | | \$5,569 | \$1,767,268 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #16306016-01 | | \$56,546 | \$1,767,268 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$321,077 | \$1,578,451 | \$1,767,268 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1998F0586 | | \$166,775 | \$332,478 | N/A | \$0 |
| SUBRECIPIENT DE-EM0004214 | | \$165,703 | \$332,478 | N/A | \$0 |
| 00000919 | | \$281,129 | \$281,129 | N/A | \$0 |
| 6964123 | | \$370,200 | \$684,714 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$314,514 | \$684,714 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2014-0501-05 | | \$389,817 | \$389,817 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$48,307 | \$433,150 | \$433,150 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| NCR-HQ-12-G-38-0001 | | -\$12,507 | \$1,751,921 | N/A | \$0 |
| | | \$105,990 | \$1,751,921 | N/A | \$0 |
| 14000271-002 | | \$82,664 | \$1,751,921 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 14000276-006 | | \$76,562 | \$1,751,921 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #30308-05133-S01 | | \$45,315 | \$1,751,921 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 28643-04465-S02 | | \$83,912 | \$1,751,921 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 25-1120-0014-004 | | \$37,429 | \$1,751,921 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$398,698 | \$1,332,556 | \$1,751,921 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$104,056 | \$553,112 | \$553,112 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| C4964 | | -\$807 | -\$807 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #G0173A-A | | \$111,792 | \$990,280 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5666UGRFEARPA0821 | | \$39,416 | \$990,280 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A12820 | | \$242,207 | \$990,280 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 133588 | | -\$9,339 | \$990,280 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$181,485 | \$606,204 | \$990,280 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$89,393 | \$89,393 | N/A | \$0 |
| | | \$183,008 | \$4,968,183 | N/A | \$0 |
| | | \$4,785,175 | \$4,968,183 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2003656 | | \$3,110 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2018-000008 | | \$37,699 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000139452 | | \$64,472 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000167801 | | \$23,384 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 400165132 | | \$18,890 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7F30217 | | \$162,708 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| C-5011 | | \$7,131 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PNDG 3/1-6/30/20 | | \$2,375,700 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SRRA099188 | | \$183,394 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SRRA151648 | | \$4,281 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| XCE-9-92013-01 | | \$48,585 | \$2,929,354 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$5,731,545 | \$43,499,674 | | | |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|------------------------------------|---|---|
| DEPARTMENT OF EDUCATION | | | |
| ADULT EDUCATION - BASIC GRANTS TO STATES | 84.002 | | |
| FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS | 84.007 | | |
| TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES | 84.010 | | |
| <i>TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES</i> | 84.010 | | CLARKE COUNTY SCHOOL DISTRICT |
| <i>TITLE I GRANTS TO LOCAL EDUCATIONAL AGENCIES</i> | 84.010 | | RICHMOND COUNTY SCHOOL DISTRICT |
| MIGRANT EDUCATION STATE GRANT PROGRAM | 84.011 | | |
| TITLE I STATE AGENCY PROGRAM FOR NEGLECTED AND DELINQUENT CHILDREN AND YOUTH | 84.013 | | |
| NATIONAL RESOURCE CENTERS PROGRAM FOR FOREIGN LANGUAGE AND AREA STUDIES OR FOREIGN LANGUAGE AND INTERNATIONAL STUDIES PROGRAM AND FOREIGN LANGUAGE AND AREA STUDIES FELLOWSHIP PROGRAM | 84.015 | | |
| NATIONAL RESOURCE CENTERS PROGRAM FOR FOREIGN LANGUAGE AND AREA STUDIES OR FOREIGN LANGUAGE AND INTERNATIONAL STUDIES PROGRAM AND FOREIGN LANGUAGE AND AREA STUDIES FELLOWSHIP PROGRAM | 84.015 | | |
| UNDERGRADUATE INTERNATIONAL STUDIES AND FOREIGN LANGUAGE PROGRAMS | 84.016 | | |
| INTERNATIONAL RESEARCH AND STUDIES | 84.017 | | |
| OVERSEAS PROGRAMS - GROUP PROJECTS ABROAD | 84.021 | | |
| OVERSEAS PROGRAMS - GROUP PROJECTS ABROAD | 84.021 | | |
| SPECIAL EDUCATION GRANTS TO STATES | 84.027 | | |
| HIGHER EDUCATION INSTITUTIONAL AID | 84.031 | | |
| <i>HIGHER EDUCATION INSTITUTIONAL AID</i> | 84.031 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| HIGHER EDUCATION INSTITUTIONAL AID | 84.031 | | |
| <i>FEDERAL WORK-STUDY PROGRAM</i> | 84.033 | | AMERICAN NATIONAL RED CROSS |
| <i>FEDERAL WORK-STUDY PROGRAM</i> | 84.033 | | EAST ATLANTA KIDS CLUB |
| <i>FEDERAL WORK-STUDY PROGRAM</i> | 84.033 | | NEWTON COUNTY |
| FEDERAL WORK-STUDY PROGRAM | 84.033 | | |
| FEDERAL PERKINS LOAN PROGRAM FEDERAL CAPITAL CONTRIBUTIONS | 84.038 | | |
| TRIO STUDENT SUPPORT SERVICES | 84.042 | | |
| TRIO STUDENT SUPPORT SERVICES | 84.042 | | |
| TRIO TALENT SEARCH | 84.044 | | |
| TRIO TALENT SEARCH | 84.044 | | |
| TRIO UPWARD BOUND | 84.047 | | |
| <i>TRIO UPWARD BOUND</i> | 84.047 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>TRIO UPWARD BOUND</i> | 84.047 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>TRIO UPWARD BOUND</i> | 84.047 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| TRIO UPWARD BOUND | 84.047 | | |
| <i>CAREER AND TECHNICAL EDUCATION -- BASIC GRANTS TO STATES</i> | 84.048 | | CTAE RESOURCE NETWORK, INC. |
| CAREER AND TECHNICAL EDUCATION -- BASIC GRANTS TO STATES | 84.048 | | |
| FEDERAL PELL GRANT PROGRAM | 84.063 | | |
| TRIO EDUCATIONAL OPPORTUNITY CENTERS | 84.066 | | |
| FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION | 84.116 | | |
| <i>FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION</i> | 84.116 | | UNIVERSITY OF MINNESOTA |
| FUND FOR THE IMPROVEMENT OF POSTSECONDARY EDUCATION | 84.116 | | |
| REHABILITATION SERVICES VOCATIONAL REHABILITATION GRANTS TO STATES | 84.126 | | |
| REHABILITATION LONG-TERM TRAINING | 84.129 | | |
| MIGRANT EDUCATION HIGH SCHOOL EQUIVALENCY PROGRAM | 84.141 | | |
| MIGRANT EDUCATION COORDINATION PROGRAM | 84.144 | | |
| MIGRANT EDUCATION COLLEGE ASSISTANCE MIGRANT PROGRAM | 84.149 | | |
| SPECIAL EDUCATION PRESCHOOL GRANTS | 84.173 | | |
| REHABILITATION SERVICES INDEPENDENT LIVING SERVICES FOR OLDER INDIVIDUALS WHO ARE BLIND | 84.177 | | |
| SPECIAL EDUCATION-GRANTS FOR INFANTS AND FAMILIES | 84.181 | | |
| SCHOOL SAFETY NATIONAL ACTIVITIES (FORMERLY, SAFE AND DRUG-FREE SCHOOLS AND COMMUNITIES-NATIONAL PROGRAMS) | 84.184 | | |
| SUPPORTED EMPLOYMENT SERVICES FOR INDIVIDUALS WITH THE MOST SIGNIFICANT DISABILITIES | 84.187 | | |
| EDUCATION FOR HOMELESS CHILDREN AND YOUTH | 84.196 | | |
| GRADUATE ASSISTANCE IN AREAS OF NATIONAL NEED | 84.200 | | |
| GRADUATE ASSISTANCE IN AREAS OF NATIONAL NEED | 84.200 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|----------------------------------|------------------|
| | | \$19,532,371 | \$19,532,371 | N/A | \$0 |
| | | \$15,335,355 | \$15,335,355 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| | \$516,795,655 | \$530,687,573 | \$530,736,722 | N/A | \$0 |
| 5787401 | | \$37,150 | \$530,736,722 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AWD00010031 | | \$11,999 | \$530,736,722 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$5,012,794 | \$7,343,675 | \$7,343,675 | N/A | \$0 |
| | | \$1,114,594 | \$1,114,594 | N/A | \$0 |
| | | \$15,000 | \$521,367 | N/A | \$0 |
| | | \$506,367 | \$521,367 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$45,178 | \$45,178 | N/A | \$0 |
| | | \$109,625 | \$109,625 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$26,965 | \$123,004 | N/A | \$0 |
| | | \$96,039 | \$123,004 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$338,424,992 | \$360,040,314 | \$360,040,314 | SPECIAL EDUCATION CLUSTER (IDEA) | \$369,807,105 |
| | \$29,186 | \$16,205,136 | \$16,926,539 | N/A | \$0 |
| P116F140432 | | \$602,961 | \$16,926,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$118,442 | \$16,926,539 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010138 | | \$1,083 | \$11,866,095 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| CON011249 | | \$3,692 | \$11,866,095 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| CON011240 | | \$3,659 | \$11,866,095 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| | | \$11,857,661 | \$11,866,095 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| | | \$28,625,656 | \$28,625,656 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| | | \$269,114 | \$3,381,128 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$3,112,014 | \$3,381,128 | TRIO CLUSTER | \$12,525,291 |
| | | \$417,648 | \$2,267,527 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,849,879 | \$2,267,527 | TRIO CLUSTER | \$12,525,291 |
| | | \$1,140,778 | \$7,702,824 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P047A170751 | | \$298,343 | \$7,702,824 | TRIO CLUSTER | \$12,525,291 |
| P047A170766 | | \$324,820 | \$7,702,824 | TRIO CLUSTER | \$12,525,291 |
| PO47M170078 | | \$348,917 | \$7,702,824 | TRIO CLUSTER | \$12,525,291 |
| | | \$5,589,966 | \$7,702,824 | TRIO CLUSTER | \$12,525,291 |
| CTAE6073 | | \$44,950 | \$42,352,855 | N/A | \$0 |
| | \$18,570,510 | \$42,307,905 | \$42,352,855 | N/A | \$0 |
| | | \$755,231,809 | \$755,231,809 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| | | \$340,896 | \$340,896 | TRIO CLUSTER | \$12,525,291 |
| | | \$358,033 | \$3,597,817 | N/A | \$0 |
| A004497002 | | \$48,927 | \$3,597,817 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,628,785 | \$3,190,857 | \$3,597,817 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$93,631,362 | \$93,631,362 | N/A | \$0 |
| | | \$445,825 | \$445,825 | N/A | \$0 |
| | | \$812,628 | \$812,628 | N/A | \$0 |
| | | 55424 | \$55,424 | N/A | 0 |
| | | \$1,385,989 | \$1,385,989 | N/A | \$0 |
| | \$9,661,377 | \$9,766,791 | \$9,766,791 | SPECIAL EDUCATION CLUSTER (IDEA) | \$369,807,105 |
| | | \$1,161,785 | \$1,161,785 | N/A | \$0 |
| | | \$11,821,769 | \$11,821,769 | N/A | \$0 |
| | | \$58,075 | \$58,075 | N/A | \$0 |
| | | \$643,846 | \$643,846 | N/A | \$0 |
| | \$2,115,169 | \$2,454,097 | \$2,454,097 | N/A | \$0 |
| | | \$199,278 | \$336,945 | N/A | \$0 |
| | | \$137,667 | \$336,945 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|---|------------------------------------|---|--|
| INNOVATIVE APPROACHES TO LITERACY, FULL-SERVICE COMMUNITY SCHOOLS; AND PROMISE NEIGHBORHOODS | 84.215 | | |
| TRIO MCNAIR POST-BACCALAUREATE ACHIEVEMENT | 84.217 | | |
| TRIO MCNAIR POST-BACCALAUREATE ACHIEVEMENT | 84.217 | | |
| CENTERS FOR INTERNATIONAL BUSINESS EDUCATION | 84.220 | | |
| CENTERS FOR INTERNATIONAL BUSINESS EDUCATION | 84.220 | | |
| LANGUAGE RESOURCE CENTERS | 84.229 | | |
| LANGUAGE RESOURCE CENTERS | 84.229 | | |
| REHABILITATION SERVICES DEMONSTRATION AND TRAINING PROGRAMS | 84.235 | | |
| FEDERAL DIRECT STUDENT LOANS | 84.268 | | |
| CHARTER SCHOOLS | 84.282 | | |
| TWENTY-FIRST CENTURY COMMUNITY LEARNING CENTERS | 84.287 | | |
| <i>TWENTY-FIRST CENTURY COMMUNITY LEARNING CENTERS</i> | 84.287 | | QUESTAR ASSESSMENT, INC. |
| <i>TWENTY-FIRST CENTURY COMMUNITY LEARNING CENTERS</i> | 84.287 | | QUESTAR ASSESSMENT, INC. |
| <i>READY-TO-LEARN TELEVISION</i> | 84.295 | | CORPORATION FOR PUBLIC BROADCASTING KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | ARIZONA STATE UNIVERSITY |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | ARIZONA STATE UNIVERSITY |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | ARIZONA STATE UNIVERSITY |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | CALIFORNIA STATE UNIVERSITY, LONG BEACH |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | FLORIDA STATE UNIVERSITY |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | MICHIGAN STATE UNIVERSITY |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | NORTHERN ILLINOIS UNIVERSITY |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | UNIVERSITY OF CINCINNATI |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | UNIVERSITY OF CINCINNATI |
| <i>EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION</i> | 84.305 | | UNIVERSITY OF CINCINNATI |
| EDUCATION RESEARCH, DEVELOPMENT AND DISSEMINATION | 84.305 | | |
| SPECIAL EDUCATION - STATE PERSONNEL DEVELOPMENT | 84.323 | | |
| <i>RESEARCH IN SPECIAL EDUCATION</i> | 84.324 | | INDIANA UNIVERSITY |
| <i>RESEARCH IN SPECIAL EDUCATION</i> | 84.324 | | TENNESSEE STATE UNIVERSITY |
| <i>RESEARCH IN SPECIAL EDUCATION</i> | 84.324 | | UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION |
| RESEARCH IN SPECIAL EDUCATION | 84.324 | | |
| <i>SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES</i> | 84.325 | | UNIVERSITY OF FLORIDA |
| <i>SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES</i> | 84.325 | | UNIVERSITY OF FLORIDA |
| <i>SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES</i> | 84.325 | | UNIVERSITY OF FLORIDA |
| <i>SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES</i> | 84.325 | | UNIVERSITY OF FLORIDA |
| <i>SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES</i> | 84.325 | | UNIVERSITY OF FLORIDA |
| <i>SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES</i> | 84.325 | | VANDERBILT UNIVERSITY |
| SPECIAL EDUCATION - PERSONNEL DEVELOPMENT TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES | 84.325 | | |
| SPECIAL EDUCATION TECHNICAL ASSISTANCE AND DISSEMINATION TO IMPROVE SERVICES AND RESULTS FOR CHILDREN WITH DISABILITIES | 84.326 | | |
| SPECIAL EDUCATION EDUCATIONAL TECHNOLOGY MEDIA, AND MATERIALS FOR INDIVIDUALS WITH DISABILITIES | 84.327 | | |
| <i>SPECIAL EDUCATION EDUCATIONAL TECHNOLOGY MEDIA, AND MATERIALS FOR INDIVIDUALS WITH DISABILITIES</i> | 84.327 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>GAINING EARLY AWARENESS AND READINESS FOR UNDERGRADUATE PROGRAMS</i> | 84.334 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>GAINING EARLY AWARENESS AND READINESS FOR UNDERGRADUATE PROGRAMS</i> | 84.334 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| GAINING EARLY AWARENESS AND READINESS FOR UNDERGRADUATE PROGRAMS | 84.334 | | |
| <i>GAINING EARLY AWARENESS AND READINESS FOR UNDERGRADUATE PROGRAMS</i> | 84.334 | | UNIVERSITY OF MONTEVALLO |
| CHILD CARE ACCESS MEANS PARENTS IN SCHOOL | 84.335 | | |
| TEACHER QUALITY PARTNERSHIP GRANTS | 84.336 | | |
| RURAL EDUCATION | 84.358 | | |
| ENGLISH LANGUAGE ACQUISITION STATE GRANTS | 84.365 | | |
| ENGLISH LANGUAGE ACQUISITION STATE GRANTS | 84.365 | | |
| <i>MATHEMATICS AND SCIENCE PARTNERSHIPS</i> | 84.366 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>MATHEMATICS AND SCIENCE PARTNERSHIPS</i> | 84.366 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|------------------------------|------------------|
| | | \$125,094 | \$125,094 | N/A | \$0 |
| | | \$303,327 | \$963,783 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$660,456 | \$963,783 | TRIO CLUSTER | \$12,525,291 |
| | | \$199,215 | \$630,081 | N/A | \$0 |
| | | \$430,866 | \$630,081 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$66,051 | \$167,281 | N/A | \$0 |
| | | \$101,230 | \$167,281 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,022,317 | \$1,022,317 | N/A | \$0 |
| | | \$1,459,714,132 | \$1,459,714,132 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| | \$4,284,365 | \$4,745,353 | \$4,745,353 | N/A | \$0 |
| | \$36,032,143 | \$39,478,786 | \$39,539,949 | N/A | \$0 |
| 5757101 | | \$22,691 | \$39,539,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| BARKER | | \$38,472 | \$39,539,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 34824-EDU | | \$81,881 | \$81,881 | N/A | \$0 |
| R305N160025 | | -\$19,783 | \$2,153,508 | N/A | \$0 |
| CON009851 | | \$52,992 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011261 | | \$54,682 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011095 | | \$94,847 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011148 | | \$98,130 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON005784 | | \$81,123 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011542 | | \$35,043 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 011275002 | | \$60,779 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007985 | | -\$17,974 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011484 | | \$94,790 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$797,695 | \$1,618,879 | \$2,153,508 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,719,146 | \$1,719,146 | N/A | \$0 |
| CON009836 | | \$42,361 | \$814,448 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008400 | | \$21,460 | \$814,448 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 304811261516001 | | \$76,024 | \$814,448 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$274,946 | \$674,603 | \$814,448 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 30486 | | \$6,248 | \$951,789 | N/A | \$0 |
| 98368 | | \$28,175 | \$951,789 | N/A | \$0 |
| PO1800624093 | | \$460 | \$951,789 | N/A | \$0 |
| H325A120003 | | \$8,118 | \$951,789 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UNIV60494 | | \$30,196 | \$951,789 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,500 | \$878,592 | \$951,789 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$284,593 | \$284,593 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$7,311 | \$26,447 | N/A | \$0 |
| 63828383-25 | | \$19,136 | \$26,447 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-26 | | \$170,275 | \$4,081,438 | N/A | \$0 |
| P334SI60030 | | \$147,786 | \$4,081,438 | N/A | \$0 |
| | \$317,313 | \$3,710,912 | \$4,081,438 | N/A | \$0 |
| CON011827 | | \$52,465 | \$4,081,438 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$72,116 | \$72,116 | N/A | \$0 |
| | | \$65,078 | \$65,078 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$6,372,304 | \$6,705,011 | \$6,705,011 | N/A | \$0 |
| | \$14,256,513 | \$15,682,610 | \$16,185,793 | N/A | \$0 |
| | | \$503,183 | \$16,185,793 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-27 | | \$274,080 | \$3,527,157 | N/A | \$0 |
| S366B160011 | | \$138,927 | \$3,527,157 | N/A | \$0 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| <i>MATHEMATICS AND SCIENCE PARTNERSHIPS</i> | 84.366 | | MUSCOGEE COUNTY SCHOOL DISTRICT |
| MATHEMATICS AND SCIENCE PARTNERSHIPS | 84.366 | | |
| <i>MATHEMATICS AND SCIENCE PARTNERSHIPS</i> | 84.366 | | JACKSON COUNTY SCHOOL DISTRICT |
| <i>MATHEMATICS AND SCIENCE PARTNERSHIPS</i> | 84.366 | | ROCKDALE COUNTY SCHOOL DISTRICT |
| MATHEMATICS AND SCIENCE PARTNERSHIPS | 84.366 | | |
| <i>SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)</i> | 84.367 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)</i> | 84.367 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)</i> | 84.367 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)</i> | 84.367 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)</i> | 84.367 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)</i> | 84.367 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)</i> | 84.367 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)</i> | 84.367 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS)</i> | 84.367 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS) | 84.367 | | |
| SUPPORTING EFFECTIVE INSTRUCTION STATE GRANTS (FORMERLY IMPROVING TEACHER QUALITY STATE GRANTS) | 84.367 | | |
| GRANTS FOR STATE ASSESSMENTS AND RELATED ACTIVITIES | 84.369 | | |
| COMPREHENSIVE LITERACY DEVELOPMENT | 84.371 | | |
| SCHOOL IMPROVEMENT GRANTS | 84.377 | | |
| TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANTS (TEACH GRANTS) | 84.379 | | |
| STRENGTHENING MINORITY-SERVING INSTITUTIONS | 84.382 | | |
| <i>TRANSITION PROGRAMS FOR STUDENTS WITH INTELLECTUAL DISABILITIES INTO HIGHER EDUCATION</i> | 84.407 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>TRANSITION PROGRAMS FOR STUDENTS WITH INTELLECTUAL DISABILITIES INTO HIGHER EDUCATION</i> | 84.407 | | UNIVERSITY OF MASSACHUSETTS |
| TRANSITION PROGRAMS FOR STUDENTS WITH INTELLECTUAL DISABILITIES INTO HIGHER EDUCATION | 84.407 | | |
| POSTSECONDARY EDUCATION SCHOLARSHIPS FOR VETERAN'S DEPENDENTS | 84.408 | | |
| <i>EDUCATION INNOVATION AND RESEARCH (FORMERLY INVESTING IN INNOVATION (13) FUND)</i> | 84.411 | | OHIO STATE UNIVERSITY |
| <i>EDUCATION INNOVATION AND RESEARCH (FORMERLY INVESTING IN INNOVATION (13) FUND)</i> | 84.411 | | ATLANTA NEIGHBORHOOD CHARTER SCHOOL |
| RACE TO THE TOP EARLY LEARNING CHALLENGE | 84.412 | | |
| DIRECTED GRANTS AND AWARDS | 84.417 | | |
| SUPPORTING EFFECTIVE EDUCATOR DEVELOPMENT PROGRAM | 84.423 | | |
| STUDENT SUPPORT AND ACADEMIC ENRICHMENT PROGRAM | 84.424 | | |
| NATIONAL CENTER FOR EDUCATION STATISTICS - FR | 84.U34 | ED-08-CO-0030 | |
| NATIONAL ASSESSMENT OF EDUCATIONAL PROGRESS | 84.U35 | ED-IES-14-C-0071 | |
| TOTAL DEPARTMENT OF EDUCATION | | | |
| SCHOLARSHIP FOUNDATIONS | | | |
| FELLOWSHIP PROGRAM | 85.802 | | |
| TOTAL SCHOLARSHIP FOUNDATIONS | | | |
| NATIONAL ARCHIVES & RECORDS ADMINISTRATION | | | |
| NATIONAL HISTORICAL PUBLICATIONS AND RECORDS GRANTS | 89.003 | | |
| TOTAL NATIONAL ARCHIVES & RECORDS ADMINISTRATION | | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|------------------------------|------------------|
| 30459 | | -\$1,936 | \$3,527,157 | N/A | \$0 |
| | \$327,386 | \$1,020,679 | \$3,527,157 | N/A | \$0 |
| 5718401 | | \$48,399 | \$3,527,157 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009491 | | \$4,923 | \$3,527,157 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$689,555 | \$2,042,085 | \$3,527,157 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RH216-352/S001012 | | -\$417 | \$57,820,855 | N/A | \$0 |
| RH216-352/S001013 | | -\$290 | \$57,820,855 | N/A | \$0 |
| RH216-352/S001014 | | -\$882 | \$57,820,855 | N/A | \$0 |
| RH216-361/S001358 | | -\$1,420 | \$57,820,855 | N/A | \$0 |
| RH216-361/S001359 | | -\$808 | \$57,820,855 | N/A | \$0 |
| RH216-361/S001361 | | \$406 | \$57,820,855 | N/A | \$0 |
| RH216-361/S001362 | | -\$421 | \$57,820,855 | N/A | \$0 |
| RH216-361-S001360 | | -\$728 | \$57,820,855 | N/A | \$0 |
| | \$55,900,721 | \$57,517,294 | \$57,820,855 | N/A | \$0 |
| | \$54,226 | \$308,121 | \$57,820,855 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$7,044,931 | \$7,044,931 | N/A | \$0 |
| | \$50,537,419 | \$50,595,710 | \$50,595,710 | N/A | \$0 |
| | \$6,411,746 | \$7,153,346 | \$7,153,346 | N/A | \$0 |
| | | \$1,918,310 | \$1,918,310 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| | | \$4,087,318 | \$4,087,318 | N/A | \$0 |
| 63828383-28 | | \$65,509 | \$558,999 | N/A | \$0 |
| CON010293 | | \$12,500 | \$558,999 | N/A | \$0 |
| | | \$480,990 | \$558,999 | N/A | \$0 |
| | | \$14,800 | \$14,800 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| CON006728 | | \$10,306 | \$14,914 | N/A | \$0 |
| CON005884 | | \$4,608 | \$14,914 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$388,355 | \$2,636,751 | \$2,636,751 | N/A | \$0 |
| | | \$0 | \$0 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$518,246 | \$1,230,052 | \$1,230,052 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$31,885,600 | \$32,830,611 | \$32,830,611 | N/A | \$0 |
| | | \$2,699 | \$2,699 | N/A | \$0 |
| | | \$150,000 | \$150,000 | N/A | \$0 |
| | \$1,102,289,501 | \$3,639,405,578 | | | |
| | | -\$736 | -\$736 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | -\$736 | | | |
| | | \$51,420 | \$51,420 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$51,420 | | | |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|------------------------------------|---|---|
| DELTA REGIONAL AUTHORITY or DENALI COMMISSION or ELECTION ASSISTANCE COMMISSION or JAPAN U.S. FRIENDSHIP COMMISSION | | | |
| HELP AMERICA VOTE ACT REQUIREMENTS PAYMENTS | 90.401 | | |
| TOTAL DELTA REGIONAL AUTHORITY or DENALI COMMISSION or ELECTION ASSISTANCE COMMISSION or JAPAN U.S. FRIENDSHIP COMMISSION | | | |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | |
| <i>MEDICAL RESERVE CORPS SMALL GRANT PROGRAM</i> | 93.008 | | ST. JUDE CHILDREN'S RESEARCH HOSPITAL |
| SPECIAL PROGRAMS FOR THE AGING, TITLE VII, CHAPTER 3, PROGRAMS FOR PREVENTION OF ELDER ABUSE, NEGLECT, AND EXPLOITATION | 93.041 | | |
| SPECIAL PROGRAMS FOR THE AGING, TITLE VII, CHAPTER 2, LONG TERM CARE OMBUDSMAN SERVICES FOR OLDER INDIVIDUALS | 93.042 | | |
| SPECIAL PROGRAMS FOR THE AGING, TITLE III, PART D, DISEASE PREVENTION AND HEALTH PROMOTION SERVICES | 93.043 | | |
| <i>SPECIAL PROGRAMS FOR THE AGING, TITLE III, PART B, GRANTS FOR SUPPORTIVE SERVICES AND SENIOR CENTERS</i> | 93.044 | | SOUTHERN GEORGIA REGIONAL COMMISSION |
| SPECIAL PROGRAMS FOR THE AGING, TITLE III, PART B, GRANTS FOR SUPPORTIVE SERVICES AND SENIOR CENTERS | 93.044 | | |
| SPECIAL PROGRAMS FOR THE AGING, TITLE III, PART C, NUTRITION SERVICES | 93.045 | | |
| SPECIAL PROGRAMS FOR THE AGING, TITLE IV, AND TITLE II, DISCRETIONARY PROJECTS | 93.048 | | |
| SPECIAL PROGRAMS FOR THE AGING, TITLE IV, AND TITLE II, DISCRETIONARY PROJECTS | 93.048 | | |
| ALZHEIMER'S DISEASE DEMONSTRATION GRANTS TO STATES | 93.051 | | |
| <i>NATIONAL FAMILY CAREGIVER SUPPORT, TITLE III, PART E</i> | 93.052 | | CSRA AREA AGENCY ON AGING |
| <i>NATIONAL FAMILY CAREGIVER SUPPORT, TITLE III, PART E</i> | 93.052 | | SOUTHERN GEORGIA REGIONAL COMMISSION |
| NATIONAL FAMILY CAREGIVER SUPPORT, TITLE III, PART E | 93.052 | | |
| NUTRITION SERVICES INCENTIVE PROGRAM | 93.053 | | |
| TRAINING IN GENERAL, PEDIATRIC, AND PUBLIC HEALTH DENTISTRY | 93.059 | | |
| <i>GLOBAL AIDS</i> | 93.067 | | EMORY UNIVERSITY |
| <i>GLOBAL AIDS</i> | 93.067 | | EMORY UNIVERSITY |
| <i>GLOBAL AIDS</i> | 93.067 | | EMORY UNIVERSITY |
| <i>GLOBAL AIDS</i> | 93.067 | | EMORY UNIVERSITY |
| <i>GLOBAL AIDS</i> | 93.067 | | EMORY UNIVERSITY |
| <i>GLOBAL AIDS</i> | 93.067 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>CHRONIC DISEASES: RESEARCH, CONTROL, AND PREVENTION</i> | 93.068 | | NORTHROP GRUMMAN CORPORATION |
| PUBLIC HEALTH EMERGENCY PREPAREDNESS | 93.069 | | |
| ENVIRONMENTAL PUBLIC HEALTH AND EMERGENCY RESPONSE | 93.070 | | |
| <i>ENVIRONMENTAL PUBLIC HEALTH AND EMERGENCY RESPONSE</i> | 93.070 | | SOUTH CAROLINA DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL |
| MEDICARE ENROLLMENT ASSISTANCE PROGRAM | 93.071 | | |
| BIRTH DEFECTS AND DEVELOPMENTAL DISABILITIES - PREVENTION AND SURVEILLANCE | 93.073 | | |
| <i>BIRTH DEFECTS AND DEVELOPMENTAL DISABILITIES - PREVENTION AND</i> | 93.073 | | UNIVERSITY OF SOUTH CAROLINA |
| HOSPITAL PREPAREDNESS PROGRAM (HPP) AND PUBLIC HEALTH EMERGENCY PREPAREDNESS (PHEP) ALIGNED COOPERATIVE AGREEMENTS | 93.074 | | |
| <i>FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH</i> | 93.077 | | AMERICAN HEART ASSOCIATION |
| FAMILY SMOKING PREVENTION AND TOBACCO CONTROL ACT REGULATORY RESEARCH | 93.077 | | |
| COOPERATIVE AGREEMENTS TO PROMOTE ADOLESCENT HEALTH THROUGH SCHOOL- BASED HIV/STD PREVENTION AND SCHOOL-BASED SURVEILLANCE | 93.079 | | |
| <i>BLOOD DISORDER PROGRAM: PREVENTION, SURVEILLANCE, AND RESEARCH</i> | 93.080 | | HEMOPHILIA OF GEORGIA GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>PREVENTION OF DISEASE, DISABILITY, AND DEATH BY INFECTIOUS DISEASES</i> | 93.084 | | EMORY UNIVERSITY |
| <i>PREVENTION OF DISEASE, DISABILITY, AND DEATH BY INFECTIOUS DISEASES</i> | 93.084 | | UNIVERSITY OF PENNSYLVANIA |
| <i>HEALTHY MARRIAGE PROMOTION AND RESPONSIBLE FATHERHOOD GRANTS</i> | 93.086 | | CENTER FOR POLICY RESEARCH |
| HEALTHY MARRIAGE PROMOTION AND RESPONSIBLE FATHERHOOD GRANTS | 93.086 | | |
| ENHANCE SAFETY OF CHILDREN AFFECTED BY SUBSTANCE ABUSE | 93.087 | | |
| <i>ADVANCING SYSTEM IMPROVEMENTS FOR KEY ISSUES IN WOMEN'S HEALTH</i> | 93.088 | | GEORGIA INDEPENDENT COLLEGE ASSOCIATION |
| AFFORDABLE CARE ACT (ACA) PERSONAL RESPONSIBILITY EDUCATION PROGRAM | 93.092 | | |
| FOOD AND DRUG ADMINISTRATION RESEARCH | 93.103 | | |
| <i>FOOD AND DRUG ADMINISTRATION RESEARCH</i> | 93.103 | | CAITTA, INC. |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | | \$203,884 | \$203,884 | N/A | \$0 |
| | | \$203,884 | | | |
| 1119780517813993 | | \$273,554 | \$273,554 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$138,930 | \$138,930 | N/A | \$0 |
| | \$186,106 | \$427,267 | \$427,267 | N/A | \$0 |
| | \$401,766 | \$457,153 | \$457,153 | N/A | \$0 |
| AAA-2019-11 | | \$5,740 | \$9,799,068 | AGING CLUSTER | \$33,179,722 |
| | \$6,510,283 | \$9,793,328 | \$9,799,068 | AGING CLUSTER | \$33,179,722 |
| | \$17,458,386 | \$20,236,002 | \$20,236,002 | AGING CLUSTER | \$33,179,722 |
| | | \$220,991 | \$339,416 | N/A | \$0 |
| | \$2,915 | \$118,425 | \$339,416 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$36,987 | \$40,470 | \$40,470 | N/A | \$0 |
| CONTRACT #:19-08-2158 | | \$14,684 | \$3,935,505 | N/A | \$0 |
| AAA-2019-07 | | \$38,486 | \$3,935,505 | N/A | \$0 |
| | \$2,933,652 | \$3,882,335 | \$3,935,505 | N/A | \$0 |
| | \$2,884,530 | \$3,144,652 | \$3,144,652 | AGING CLUSTER | \$33,179,722 |
| | | \$32,963 | \$32,963 | N/A | \$0 |
| A126270 | | \$19,324 | \$1,127,490 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A126281 | | \$23,430 | \$1,127,490 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HHSN272201400004C | | \$40,208 | \$1,127,490 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T5999021 | | \$734,497 | \$1,127,490 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T848250 | | \$250,900 | \$1,127,490 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-29 | | \$59,131 | \$1,127,490 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7500131662 | | \$37,207 | \$37,207 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$14,968,412 | \$14,968,412 | N/A | \$0 |
| | | \$685,235 | \$685,477 | N/A | \$0 |
| PH7556 | | \$242 | \$685,477 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$353,551 | \$424,973 | \$424,973 | N/A | \$0 |
| | | \$346,361 | \$411,342 | N/A | \$0 |
| CON010604 | | \$64,981 | \$411,342 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$212,659 | \$212,659 | N/A | \$0 |
| CON008272 | | \$843 | \$3,312,063 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$972,894 | \$3,311,220 | \$3,312,063 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$51,856 | \$51,856 | N/A | \$0 |
| 1NU27DD001155-01-00 | | \$38,971 | \$38,971 | N/A | \$0 |
| 63828383-30 | | \$4,158 | \$1,529,345 | N/A | \$0 |
| CON011769 | | \$82,206 | \$1,529,345 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 572796296750010043564 | | \$1,442,981 | \$1,529,345 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010756 | | \$19,874 | \$1,769,919 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$190 | \$1,750,045 | \$1,769,919 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$78,913 | \$266,173 | \$266,173 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 26971 | | \$1,513 | \$1,513 | N/A | \$0 |
| | \$1,430,307 | \$1,669,303 | \$1,669,303 | N/A | \$0 |
| | | \$92,391 | \$3,737,450 | N/A | \$0 |
| CAPO0199 | | \$2,890 | \$3,737,450 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|----------------------------|---|---|
| FOOD AND DRUG ADMINISTRATION RESEARCH | 93.103 | | |
| COMPREHENSIVE COMMUNITY MENTAL HEALTH SERVICES FOR CHILDREN WITH SERIOUS EMOTIONAL DISTURBANCES (SED) | 93.104 | | |
| AREA HEALTH EDUCATION CENTERS | 93.107 | | |
| <i>MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS</i> | 93.110 | | EMORY UNIVERSITY |
| <i>MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS</i> | 93.110 | | HEMOPHILIA OF GEORGIA |
| <i>MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS</i> | 93.110 | | UNIVERSITY OF NORTH CAROLINA |
| MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS | 93.110 | | |
| <i>MATERNAL AND CHILD HEALTH FEDERAL CONSOLIDATED PROGRAMS</i> | 93.110 | | UNIVERSITY OF NORTH CAROLINA |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | EMORY UNIVERSITY |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | EMORY UNIVERSITY |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | FOUNDATION FOR APPLIED MOLECULAR EVOLUTION (FFAME) |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | NORTHEASTERN UNIVERSITY |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | NORTHEASTERN UNIVERSITY |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | NORTHEASTERN UNIVERSITY |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | REPROTOX, LLC |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | UNIVERSITY OF NORTH CAROLINA |
| <i>ENVIRONMENTAL HEALTH</i> | 93.113 | | WASHINGTON STATE UNIVERSITY |
| ENVIRONMENTAL HEALTH | 93.113 | | |
| PROJECT GRANTS AND COOPERATIVE AGREEMENTS FOR TUBERCULOSIS CONTROL PROGRAMS | 93.116 | | |
| <i>ORAL DISEASES AND DISORDERS RESEARCH</i> | 93.121 | | EMORY UNIVERSITY |
| <i>ORAL DISEASES AND DISORDERS RESEARCH</i> | 93.121 | | UNIVERSITY OF ALABAMA AT BIRMINGHAM |
| ORAL DISEASES AND DISORDERS RESEARCH | 93.121 | | |
| NURSE ANESTHETIST TRAINEESHIP | 93.124 | | |
| EMERGENCY MEDICAL SERVICES FOR CHILDREN | 93.127 | | |
| COOPERATIVE AGREEMENTS TO STATES/TERRITORIES FOR THE COORDINATION AND DEVELOPMENT OF PRIMARY CARE OFFICES | 93.130 | | |
| CENTERS FOR RESEARCH AND DEMONSTRATION FOR HEALTH PROMOTION AND DISEASE PREVENTION | 93.135 | | |
| INJURY PREVENTION AND CONTROL RESEARCH AND STATE AND COMMUNITY BASED PROGRAMS | 93.136 | | |
| <i>INJURY PREVENTION AND CONTROL RESEARCH AND STATE AND COMMUNITY BASED PROGRAMS</i> | 93.136 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>NIEHS SUPERFUND HAZARDOUS SUBSTANCES_BASIC RESEARCH AND EDUCATION</i> | 93.143 | | NORTHEASTERN UNIVERSITY |
| <i>NIEHS SUPERFUND HAZARDOUS SUBSTANCES_BASIC RESEARCH AND EDUCATION</i> | 93.143 | | TEXAS A&M RESEARCH FOUNDATION |
| HIV-RELATED TRAINING AND TECHNICAL ASSISTANCE | 93.145 | | |
| PROJECTS FOR ASSISTANCE IN TRANSITION FROM HOMELESSNESS (PATH) | 93.150 | | |
| <i>CENTERS OF EXCELLENCE</i> | 93.157 | | MEHARRY MEDICAL COLLEGE |
| HEALTH PROGRAM FOR TOXIC SUBSTANCES AND DISEASE REGISTRY | 93.161 | | |
| GRANTS TO STATES FOR LOAN REPAYMENT PROGRAM | 93.165 | | |
| <i>HUMAN GENOME RESEARCH</i> | 93.172 | | BROAD INSTITUTE INC. |
| HUMAN GENOME RESEARCH | 93.172 | | |
| <i>RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS</i> | 93.173 | | EMORY UNIVERSITY |
| RESEARCH RELATED TO DEAFNESS AND COMMUNICATION DISORDERS | 93.173 | | |
| NURSING WORKFORCE DIVERSITY | 93.178 | | |
| <i>DISABILITIES PREVENTION</i> | 93.184 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| DISABILITIES PREVENTION | 93.184 | | |
| GRADUATE PSYCHOLOGY EDUCATION | 93.191 | | |
| CHILDHOOD LEAD POISONING PREVENTION PROJECTS, STATE AND LOCAL CHILDHOOD LEAD POISONING PREVENTION AND SURVEILLANCE OF BLOOD LEAD LEVELS IN CHILDREN | 93.197 | | |
| <i>RESEARCH AND TRAINING IN COMPLEMENTARY AND INTEGRATIVE HEALTH</i> | 93.213 | | HGG RESEARCH, LLC |
| <i>RESEARCH AND TRAINING IN COMPLEMENTARY AND INTEGRATIVE HEALTH</i> | 93.213 | | VIRGINIA COMMONWEALTH UNIVERSITY |
| <i>RESEARCH AND TRAINING IN COMPLEMENTARY AND INTEGRATIVE HEALTH</i> | 93.213 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |
| RESEARCH AND TRAINING IN COMPLEMENTARY AND INTEGRATIVE HEALTH | 93.213 | | |
| HEALTH CENTER PROGRAM (COMMUNITY HEALTH CENTERS, MIGRANT HEALTH CENTERS, HEALTH CARE FOR THE HOMELESS, AND PUBLIC HOUSING PRIMARY CARE) | 93.224 | | |
| RESEARCH ON HEALTHCARE COSTS, QUALITY AND OUTCOMES | 93.226 | | |
| <i>RESEARCH ON HEALTHCARE COSTS, QUALITY AND OUTCOMES</i> | 93.226 | | WILLIAM BEAUMONT HOSPITAL RESEARCH INSTITUTE |
| RESEARCH ON HEALTHCARE COSTS, QUALITY AND OUTCOMES | 93.226 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|-------------------------------|------------------|
| | \$413,020 | \$3,642,169 | \$3,737,450 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$172,057 | \$207,641 | \$207,641 | N/A | \$0 |
| | \$677,372 | \$816,441 | \$816,441 | N/A | \$0 |
| CON006648 | | -\$1,438 | \$857,623 | N/A | \$0 |
| 17H30MC24046 | | \$16,252 | \$857,623 | N/A | \$0 |
| CON009950 | | \$9,075 | \$857,623 | N/A | \$0 |
| | \$80,448 | \$763,398 | \$857,623 | N/A | \$0 |
| CON011278 | | \$70,336 | \$857,623 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T779501 | | \$38,087 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T811860 | | \$171,413 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010760 | | \$115,021 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-31 | | \$5,941 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 50054678050 | | -\$12,912 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 500612-78050 | | \$106,472 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 500635-78050 | | \$21,490 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PA-15-269 | | \$74,651 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5106555 | | \$18,283 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010993 | | \$1,564 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$69,488 | \$905,756 | \$1,445,766 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$2,579,387 | \$2,579,387 | N/A | \$0 |
| T825580 | | \$253,724 | \$1,973,417 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 000412838-103 | | \$119,033 | \$1,973,417 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$230,069 | \$1,600,660 | \$1,973,417 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$69,922 | \$69,922 | N/A | \$0 |
| | | \$144,798 | \$144,798 | N/A | \$0 |
| | | \$170,077 | \$170,077 | N/A | \$0 |
| | | \$2,806 | \$2,806 | N/A | \$0 |
| | | \$2,565,223 | \$2,608,661 | N/A | \$0 |
| 63828383-32 | | \$43,438 | \$2,608,661 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 50058578050 | | \$281,353 | \$309,276 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 02M1801169 | | \$27,923 | \$309,276 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | -\$20 | -\$20 | N/A | \$0 |
| | \$1,242,289 | \$1,778,749 | \$1,778,749 | N/A | \$0 |
| NTEE | | \$4,037 | \$4,037 | N/A | \$0 |
| | | \$10,483 | \$10,483 | N/A | \$0 |
| | | \$43,750 | \$43,750 | N/A | \$0 |
| 6500215732 | | \$14,114 | \$637,163 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$220,190 | \$623,049 | \$637,163 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A004096 | | \$29,788 | \$3,096,965 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$803,546 | \$3,067,177 | \$3,096,965 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$439,593 | \$439,593 | N/A | \$0 |
| 63828383-33 | | \$12,473 | \$532,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$136,159 | \$520,264 | \$532,737 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$323,952 | \$323,952 | N/A | \$0 |
| | | \$336,541 | \$336,541 | N/A | \$0 |
| AWD00007003 | | \$12,152 | \$855,256 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PT112083-SC107082 | | \$24,273 | \$855,256 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 43182019105 | | \$156,277 | \$855,256 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$285,804 | \$662,554 | \$855,256 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,945,386 | \$4,850,447 | \$4,850,447 | HEALTH CENTER PROGRAM CLUSTER | \$4,850,447 |
| | | \$928,102 | \$1,833,458 | N/A | \$0 |
| SUB NO WBH17001_AUGUSTA | | \$5,754 | \$1,833,458 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$168,665 | \$899,602 | \$1,833,458 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| TRAUMATIC BRAIN INJURY STATE DEMONSTRATION GRANT PROGRAM | 93.234 | | |
| TITLE V STATE SEXUAL RISK AVOIDANCE EDUCATION (TITLE V STATE SRAE) PROGRAM | 93.235 | | |
| GRANTS TO STATES TO SUPPORT ORAL HEALTH WORKFORCE ACTIVITIES | 93.236 | | |
| STATE CAPACITY BUILDING | 93.240 | | |
| STATE RURAL HOSPITAL FLEXIBILITY PROGRAM | 93.241 | | |
| | | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>STATE RURAL HOSPITAL FLEXIBILITY PROGRAM</i> | 93.241 | | |
| MENTAL HEALTH RESEARCH GRANTS | 93.242 | | |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | BOSTON COLLEGE |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | CENTRE FOR ADDICTION AND MENTAL HEALTH |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | EMORY UNIVERSITY |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | EMORY UNIVERSITY |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | EMORY UNIVERSITY |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | KAISER FOUNDATION RESEARCH INSTITUTE |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | KAISER PERMANENTE |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | KAISER PERMANENTE |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | KAISER PERMANENTE |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | KAISER PERMANENTE |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | KAISER PERMANENTE |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | KAISER PERMANENTE |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | MIND RESEARCH NETWORK |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | MIND RESEARCH NETWORK |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | MIND RESEARCH NETWORK |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | NEW YORK UNIVERSITY |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | RAND CORPORATION |
| | | | THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY, LLC |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | TULANE UNIVERSITY |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | UNIVERSITY OF CALIFORNIA, SAN FRANCISCO |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | UNIVERSITY OF SOUTHERN CALIFORNIA |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | UNIVERSITY OF SOUTHERN CALIFORNIA |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | UNIVERSITY OF TEXAS AT SAN ANTONIO |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | UNIVERSITY OF WASHINGTON |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | WAKE FOREST UNIVERSITY |
| <i>MENTAL HEALTH RESEARCH GRANTS</i> | 93.242 | | YALE UNIVERSITY |
| MENTAL HEALTH RESEARCH GRANTS | 93.242 | | |
| <i>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE</i> | 93.243 | | JOHNS HOPKINS UNIVERSITY |
| <i>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE</i> | 93.243 | | JOHNS HOPKINS UNIVERSITY |
| <i>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE</i> | 93.243 | | MOREHOUSE SCHOOL OF MEDICINE |
| <i>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE</i> | 93.243 | | POSITIVE IMPACT HEALTH CENTERS, INC. |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE | 93.243 | | |
| <i>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE</i> | 93.243 | | COBB AND DOUGLAS COUNTIES COMMUNITY SERVICES BOARD |
| <i>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE</i> | 93.243 | | HIGHLAND RIVERS COMMUNITY SERVICE BOARD |
| <i>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE</i> | 93.243 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE | 93.243 | | |
| | | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>ADVANCED NURSING EDUCATION WORKFORCE GRANT PROGRAM</i> | 93.247 | | |
| ADVANCED NURSING EDUCATION WORKFORCE GRANT PROGRAM | 93.247 | | |
| UNIVERSAL NEWBORN HEARING SCREENING | 93.251 | | |
| | | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>OCCUPATIONAL SAFETY AND HEALTH PROGRAM</i> | 93.262 | | |
| OCCUPATIONAL SAFETY AND HEALTH PROGRAM | 93.262 | | |
| <i>OCCUPATIONAL SAFETY AND HEALTH PROGRAM</i> | 93.262 | | UNIVERSITY OF SOUTH FLORIDA |
| OCCUPATIONAL SAFETY AND HEALTH PROGRAM | 93.262 | | |
| NURSE FACULTY LOAN PROGRAM (NFLP) | 93.264 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|------------------------------|------------------|
| | | \$72,616 | \$72,616 | N/A | \$0 |
| | \$1,496,279 | \$3,279,854 | \$3,279,854 | N/A | \$0 |
| | \$67,500 | \$399,370 | \$399,370 | N/A | \$0 |
| | | \$237,709 | \$237,709 | N/A | \$0 |
| | | \$523,318 | \$564,772 | N/A | \$0 |
| 63828383-34 | | \$41,454 | \$564,772 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$15,466 | \$18,701 | \$4,258,949 | N/A | \$0 |
| 51056221 | | \$49,468 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON004907 | | \$6,279 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #A027182 | | \$88,692 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008255 | | \$26,710 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T923072 | | \$2,835 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO. 0255-3351-4609 | | \$47,013 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011918 | | \$2,304 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON006965 | | \$0 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON006966 | | -\$715 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON006968 | | -\$29,666 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010730 | | \$11,581 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011640 | | \$7,117 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007036 | | \$47,138 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007941 | | \$103,849 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011506 | | \$19,427 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| F8752095 | | \$28,488 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 9920180024 | | \$27,951 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #145278 | | \$67,760 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON012252 | | \$5,918 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON005300 | | \$2,152 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009483 | | \$17,144 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON012130 | | \$7,956 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008169 | | \$51,401 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD # UWSC8592 | | \$5,156 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB WFUHS 558548 | | \$22,013 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GR101130 | | \$19,998 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$713,779 | \$3,602,279 | \$4,258,949 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SBIRT NURSING CURRICULA AND ED | | \$6,954 | \$6,843,223 | N/A | \$0 |
| SUBAWARD NO. 2004173466 | | \$2,195 | \$6,843,223 | N/A | \$0 |
| HBCUCFE16-17/20 | | \$6,877 | \$6,843,223 | N/A | \$0 |
| LOA TRANSFORM PROJECT | | \$21,995 | \$6,843,223 | N/A | \$0 |
| | \$1,708,740 | \$6,451,621 | \$6,843,223 | N/A | \$0 |
| CON008807 | | \$21,320 | \$6,843,223 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008806 | | \$21,320 | \$6,843,223 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1H79T1026010-01 | | \$7,240 | \$6,843,223 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$303,701 | \$6,843,223 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-35 | | \$702,430 | \$2,385,198 | N/A | \$0 |
| | | \$1,682,768 | \$2,385,198 | N/A | \$0 |
| | | \$252,173 | \$252,173 | N/A | \$0 |
| 63828383-36 | | \$7,075 | \$154,340 | N/A | \$0 |
| | | \$135,802 | \$154,340 | N/A | \$0 |
| 6402-1095-03-C | | \$9,546 | \$154,340 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,917 | \$154,340 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$2,155,708 | \$2,155,708 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|--|------------------------------------|---|---|
| <i>HEALTH SYSTEMS STRENGTHENING AND HIV/AIDS PREVENTION, CARE AND TREATMENT UNDER THE PRESIDENT'S EMERGENCY PLAN FOR AIDS RELIEF</i> | 93.266 | | UNIVERSITY OF CHICAGO |
| IMMUNIZATION COOPERATIVE AGREEMENTS | 93.268 | | |
| VIRAL HEPATITIS PREVENTION AND CONTROL | 93.270 | | |
| <i>ALCOHOL RESEARCH PROGRAMS</i> | 93.273 | | BEHAVIORAL SCIENCE TECHNOLOGIES, LLC |
| <i>ALCOHOL RESEARCH PROGRAMS</i> | 93.273 | | INLIGHTA BIOSCIENCES, LLC |
| <i>ALCOHOL RESEARCH PROGRAMS</i> | 93.273 | | YALE UNIVERSITY |
| ALCOHOL RESEARCH PROGRAMS | 93.273 | | |
| <i>DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS</i> | 93.279 | | BUTLER HOSPITAL |
| <i>DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS</i> | 93.279 | | EMORY UNIVERSITY |
| <i>DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS</i> | 93.279 | | NATIONAL BUREAU OF ECONOMIC RESEARCH |
| <i>DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS</i> | 93.279 | | NORTHWESTERN UNIVERSITY |
| <i>DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS</i> | 93.279 | | UNIVERSITY OF CONNECTICUT |
| <i>DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS</i> | 93.279 | | UNIVERSITY OF WISCONSIN - MADISON |
| DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS | 93.279 | | |
| CENTERS FOR DISEASE CONTROL AND PREVENTION INVESTIGATIONS AND TECHNICAL ASSISTANCE | 93.283 | | |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | CASE WESTERN RESERVE UNIVERSITY |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | CORNELL UNIVERSITY |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | EMORY UNIVERSITY |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | EMORY UNIVERSITY |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | EMORY UNIVERSITY |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | EMORY UNIVERSITY |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | MICHIGAN STATE UNIVERSITY |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | NORTHEASTERN UNIVERSITY |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | UNIVERSITY OF CALIFORNIA, SAN FRANCISCO |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | UNIVERSITY OF MEMPHIS |
| <i>DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH</i> | 93.286 | | UNIVERSITY OF TEXAS AT AUSTIN |
| DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGICAL INNOVATIONS TO IMPROVE HUMAN HEALTH | 93.286 | | |
| STATE PARTNERSHIP GRANT PROGRAM TO IMPROVE MINORITY HEALTH | 93.296 | | |
| TEENAGE PREGNANCY PREVENTION PROGRAM | 93.297 | | |
| SMALL RURAL HOSPITAL IMPROVEMENT GRANT PROGRAM | 93.301 | | |
| PPHF 2018: OFFICE OF SMOKING AND HEALTH-NATIONAL STATE-BASED TOBACCO CONTROL PROGRAMS-FINANCED IN PART BY 2018 PREVENTION AND PUBLIC HEALTH FUNDS (PPHF) | 93.305 | | |
| <i>MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH</i> | 93.307 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH</i> | 93.307 | | EMORY UNIVERSITY |
| <i>MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH</i> | 93.307 | | HAMPTON UNIVERSITY |
| MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH | 93.307 | | |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | CASE WESTERN RESERVE UNIVERSITY |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | EMORY UNIVERSITY |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | EMORY UNIVERSITY |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | EMORY UNIVERSITY |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | EMORY UNIVERSITY |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | NORTHEASTERN UNIVERSITY |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | NORTHEASTERN UNIVERSITY |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | UNIVERSITY OF CALIFORNIA, DAVIS |
| <i>TRANS-NIH RESEARCH SUPPORT</i> | 93.310 | | UNIVERSITY OF FLORIDA |
| TRANS-NIH RESEARCH SUPPORT | 93.310 | | |
| NIH OFFICE OF RESEARCH ON WOMEN'S HEALTH | 93.313 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| CON009064 | | \$22,733 | \$22,733 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$152,552,265 | \$152,552,265 | N/A | \$0 |
| | | \$550,807 | \$550,807 | N/A | \$0 |
| CON007683 | | \$216,080 | \$1,849,603 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010404 | | \$128,457 | \$1,849,603 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GR104576 | | \$109,030 | \$1,849,603 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$113,245 | \$1,396,036 | \$1,849,603 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 92408302 | | \$46,670 | \$2,369,606 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T808933 | | \$15,931 | \$2,369,606 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010369 | | \$30,571 | \$2,369,606 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011979 | | \$33,481 | \$2,369,606 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 69979 | | \$154,812 | \$2,369,606 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB # 844K701 | | \$11,236 | \$2,369,606 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$399,680 | \$2,076,905 | \$2,369,606 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$566,452 | \$566,452 | N/A | \$0 |
| CON011087 | | \$80,184 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 16111826-GEORGIA | | \$40,999 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A066666 | | \$39,462 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A066738 (CORE 4) | | \$156 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A073523 | | \$79,497 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A084034 | | \$84,715 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC104170GT | | \$128,669 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 500396-78050 | | \$7,925 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 105475C | | \$156,241 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5-40708 | | \$74,277 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UTA17-000428 | | \$44,425 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$643,438 | \$4,904,136 | \$5,640,686 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$138,008 | \$138,008 | N/A | \$0 |
| | | \$104 | \$104 | N/A | \$0 |
| | | \$559,350 | \$559,350 | N/A | \$0 |
| | | \$837,010 | \$837,010 | N/A | \$0 |
| HHSS280200600029C | | \$205 | \$107,255 | N/A | \$0 |
| SUBAWARD#: T864540 | | \$4,977 | \$107,255 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HU150002 | | \$36,142 | \$107,255 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$65,931 | \$107,255 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RESS12662 | | \$79,658 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| S699823 | | \$116,044 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T491511 | | \$25,021 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T662893 | | -\$11,820 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T951414 | | \$240,877 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 50055978052 P1803156 | | \$267,953 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 500626-78050 | | \$429,410 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008957 | | \$132,375 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011366 | | \$208,584 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011397 | | \$211,836 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00011936 | | \$6,462 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$1,713,513 | \$6,306,528 | \$8,012,928 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$60,877 | \$60,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|--|------------------------------------|---|---|
| EARLY HEARING DETECTION AND INTERVENTION INFORMATION SYSTEM (EHDI-IS) SURVEILLANCE PROGRAM | 93.314 | | |
| EMERGING INFECTIONS PROGRAMS | 93.317 | | |
| OUTREACH PROGRAMS TO REDUCE THE PREVALENCE OF OBESITY IN HIGH RISK RURAL AREAS | 93.319 | | |
| EPIDEMIOLOGY AND LABORATORY CAPACITY FOR INFECTIOUS DISEASES (ELC) | 93.323 | | |
| <i>EPIDEMIOLOGY AND LABORATORY CAPACITY FOR INFECTIOUS DISEASES (ELC)</i> | 93.323 | | FLORIDA DEPARTMENT OF HEALTH |
| STATE HEALTH INSURANCE ASSISTANCE PROGRAM | 93.324 | | |
| <i>PARTNERSHIPS TO IMPROVE COMMUNITY HEALTH</i> | 93.331 | | FULTON COUNTY |
| BEHAVIORAL RISK FACTOR SURVEILLANCE SYSTEM | 93.336 | | |
| HEALTH PROFESSIONS STUDENT LOANS, INCLUDING PRIMARY CARE LOANS/LOANS FOR DISADVANTAGED STUDENTS | 93.342 | | |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| <i>NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES</i> | 93.350 | | EMORY UNIVERSITY |
| RESEARCH INFRASTRUCTURE PROGRAMS | 93.351 | | |
| <i>RESEARCH INFRASTRUCTURE PROGRAMS</i> | 93.351 | | EMORY UNIVERSITY |
| <i>RESEARCH INFRASTRUCTURE PROGRAMS</i> | 93.351 | | PURDUE UNIVERSITY |
| RESEARCH INFRASTRUCTURE PROGRAMS | 93.351 | | |
| <i>21ST CENTURY CURES ACT - BEAU BIDEN CANCER MOONSHOT</i> | 93.353 | | UNIVERSITY OF ALABAMA |
| PUBLIC HEALTH EMERGENCY RESPONSE: COOPERATIVE AGREEMENT FOR EMERGENCY RESPONSE: PUBLIC HEALTH CRISIS RESPONSE | 93.354 | | |
| NURSE EDUCATION, PRACTICE QUALITY AND RETENTION GRANTS | 93.359 | | |
| <i>NURSING RESEARCH</i> | 93.361 | | EMORY UNIVERSITY |
| NURSING RESEARCH | 93.361 | | |
| NURSING STUDENT LOANS | 93.364 | | |
| <i>SICKLE CELL TREATMENT DEMONSTRATION PROGRAM</i> | 93.365 | | ATRIUM HEALTH |
| STATE ACTIONS TO IMPROVE ORAL HEALTH OUTCOMES AND PARTNER ACTIONS TO IMPROVE ORAL HEALTH OUTCOMES | 93.366 | | |
| FLEXIBLE FUNDING MODEL - INFRASTRUCTURE DEVELOPMENT AND MAINTENANCE FOR STATE MANUFACTURED FOOD REGULATORY PROGRAMS | 93.367 | | |
| ACL INDEPENDENT LIVING STATE GRANTS | 93.369 | | |
| <i>NATIONAL AND STATE TOBACCO CONTROL PROGRAM</i> | 93.387 | | UNIVERSITY OF PENNSYLVANIA |
| <i>NATIONAL CENTER FOR RESEARCH RESOURCES</i> | 93.389 | | UNIVERSITY OF CALIFORNIA, SAN DIEGO |
| <i>CANCER CAUSE AND PREVENTION RESEARCH</i> | 93.393 | | IONIC PHARMACEUTICALS |
| <i>CANCER CAUSE AND PREVENTION RESEARCH</i> | 93.393 | | TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER |
| <i>CANCER CAUSE AND PREVENTION RESEARCH</i> | 93.393 | | UNIVERSITY OF CONNECTICUT |
| <i>CANCER CAUSE AND PREVENTION RESEARCH</i> | 93.393 | | UNIVERSITY OF TOLEDO |
| <i>CANCER CAUSE AND PREVENTION RESEARCH</i> | 93.393 | | UNIVERSITY OF UTAH |
| CANCER CAUSE AND PREVENTION RESEARCH | 93.393 | | |
| <i>CANCER DETECTION AND DIAGNOSIS RESEARCH</i> | 93.394 | | INLIGHTA BIOSCIENCES, LLC |
| <i>CANCER DETECTION AND DIAGNOSIS RESEARCH</i> | 93.394 | | UNIVERSITY OF ARKANSAS |
| <i>CANCER DETECTION AND DIAGNOSIS RESEARCH</i> | 93.394 | | UNIVERSITY OF PENNSYLVANIA |
| <i>CANCER DETECTION AND DIAGNOSIS RESEARCH</i> | 93.394 | | UNIVERSITY OF PITTSBURGH |
| CANCER DETECTION AND DIAGNOSIS RESEARCH | 93.394 | | |
| <i>CANCER TREATMENT RESEARCH</i> | 93.395 | | BOSTON UNIVERSITY |
| <i>CANCER TREATMENT RESEARCH</i> | 93.395 | | ECOG-ACRIN CANCER RESEARCH GROUP |
| <i>CANCER TREATMENT RESEARCH</i> | 93.395 | | EMORY UNIVERSITY |
| <i>CANCER TREATMENT RESEARCH</i> | 93.395 | | EMORY UNIVERSITY |
| <i>CANCER TREATMENT RESEARCH</i> | 93.395 | | EMORY UNIVERSITY |
| <i>CANCER TREATMENT RESEARCH</i> | 93.395 | | LEIDOS, INC. |
| <i>CANCER TREATMENT RESEARCH</i> | 93.395 | | PRODA BIOTECH, LLC |
| <i>CANCER TREATMENT RESEARCH</i> | 93.395 | | PRODA BIOTECH, LLC |
| <i>CANCER TREATMENT RESEARCH</i> | 93.395 | | UNIVERSITY OF MICHIGAN |
| CANCER TREATMENT RESEARCH | 93.395 | | |
| <i>CANCER BIOLOGY RESEARCH</i> | 93.396 | | EMORY UNIVERSITY |
| <i>CANCER BIOLOGY RESEARCH</i> | 93.396 | | EMORY UNIVERSITY |
| <i>CANCER BIOLOGY RESEARCH</i> | 93.396 | | HENRY FORD HEALTH SYSTEM |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|------------------------------|------------------|
| | | \$202,694 | \$202,694 | N/A | \$0 |
| | | \$7,601,764 | \$7,601,764 | N/A | \$0 |
| | | \$595,907 | \$595,907 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$108,332 | \$174,573 | N/A | \$0 |
| CODNR | | \$66,241 | \$174,573 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$481,109 | \$1,102,552 | \$1,102,552 | N/A | \$0 |
| CON008794 | | -\$1,633 | -\$1,633 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$235,396 | \$235,396 | N/A | \$0 |
| | | \$66,180 | \$66,180 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| A004409 | | \$20,895 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A007319 | | \$282,479 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A053611 | | \$13,082 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A053681 | | \$39,351 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010797 | | \$8,054 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011096 | | \$27,016 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PEND 7/1 T916186 | | \$1,240,846 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PEND A01 7/1 A155067 | | \$59,289 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T920808 | | \$104 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T920868 | | \$35,828 | \$1,726,944 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$83,886 | \$2,337,197 | N/A | \$0 |
| T620910 | | \$252,547 | \$2,337,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4102-86208 | | \$812 | \$2,337,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,999,952 | \$2,337,197 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 000516421001 | | \$46,066 | \$46,066 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,685,010 | \$1,685,010 | N/A | \$0 |
| | | \$211,039 | \$211,039 | N/A | \$0 |
| CON010115 | | \$1,816 | \$186,162 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$184,346 | \$186,162 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$736,471 | \$736,471 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| SUBAWARD NO. 3000301054 | | \$47,471 | \$47,471 | N/A | \$0 |
| | | \$117,790 | \$117,790 | N/A | \$0 |
| | | \$211,735 | \$211,735 | N/A | \$0 |
| | | \$577,041 | \$577,041 | N/A | \$0 |
| 1R01HL147256-01 | | \$701 | \$701 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 10319666 | | -\$15,991 | -\$15,991 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RCA224739A | | \$28,000 | \$1,683,546 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 15LMF0178NLS/RCA190710 | | \$17,009 | \$1,683,546 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 324639 | | \$32,377 | \$1,683,546 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011331 | | \$8,444 | \$1,683,546 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 10044693-02 | | \$29,609 | \$1,683,546 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$80,000 | \$1,568,107 | \$1,683,546 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008621 | | \$260,665 | \$2,135,853 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 52313 | | \$155,625 | \$2,135,853 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3760691/569205 | | -\$2 | \$2,135,853 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB:0035722(129643-1) | | \$21,042 | \$2,135,853 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$14,937 | \$1,698,523 | \$2,135,853 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD#: 4500002673 | | \$113,837 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5UG1CA189828-03-MCG1 | | \$22,364 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T692510 | | \$9,739 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T692521 | | \$45,030 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T692799 | | \$159,824 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGREEMENT #: 16X106 | | \$84,901 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009122 | | \$49,411 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010395 | | \$237,583 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBK00008227 | | \$16,102 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$672,332 | \$3,582,463 | \$4,321,254 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON006548 | | \$11,070 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T953287 | | \$53,124 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| B11165UGRF | | \$46,078 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|------------------------------------|---|---|
| CANCER BIOLOGY RESEARCH | 93.396 | | UNIVERSITY OF ALABAMA |
| CANCER BIOLOGY RESEARCH | 93.396 | | UNIVERSITY OF FLORIDA |
| CANCER BIOLOGY RESEARCH | 93.396 | | UNIVERSITY OF MICHIGAN |
| CANCER BIOLOGY RESEARCH | 93.396 | | UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE |
| CANCER BIOLOGY RESEARCH | 93.396 | | UNIVERSITY OF TEXAS MD ANDERSON CANCER |
| CANCER BIOLOGY RESEARCH | 93.396 | | UNIVERSITY OF TEXAS MD ANDERSON CANCER |
| CANCER BIOLOGY RESEARCH | 93.396 | | |
| CANCER CENTERS SUPPORT GRANTS | 93.397 | | MOFFITT CANCER CENTER |
| CANCER RESEARCH MANPOWER | 93.398 | | UNIVERSITY OF ARIZONA |
| CANCER RESEARCH MANPOWER | 93.398 | | |
| CANCER CONTROL | 93.399 | | KAISER PERMANENTE |
| STRENGTHENING PUBLIC HEALTH SYSTEMS AND SERVICES THROUGH NATIONAL PARTNERSHIPS TO IMPROVE AND PROTECT THE NATIONS HEALTH | 93.421 | | |
| NON-ACA/PPHF - BUILDING CAPACITY OF THE PUBLIC HEALTH SYSTEM TO IMPROVE POPULATION HEALTH THROUGH NATIONAL NONPROFIT ORGANIZATIONS | 93.424 | | ASSOCIATION OF UNIVERSITY CENTERS ON DISABILITIES |
| NON-ACA/PPHF - BUILDING CAPACITY OF THE PUBLIC HEALTH SYSTEM TO IMPROVE POPULATION HEALTH THROUGH NATIONAL NONPROFIT ORGANIZATIONS | 93.424 | | |
| NON-ACA/PPHF - BUILDING CAPACITY OF THE PUBLIC HEALTH SYSTEM TO IMPROVE POPULATION HEALTH THROUGH NATIONAL NONPROFIT ORGANIZATIONS | 93.424 | | NATIONAL NETWORK OF PUBLIC HEALTH INSTITUTES |
| NON-ACA/PPHF - BUILDING CAPACITY OF THE PUBLIC HEALTH SYSTEM TO IMPROVE POPULATION HEALTH THROUGH NATIONAL NONPROFIT ORGANIZATIONS | 93.424 | | NATIONAL NETWORK OF PUBLIC HEALTH INSTITUTES |
| IMPROVING THE HEALTH OF AMERICANS THROUGH PREVENTION AND MANAGEMENT OF DIABETES AND HEART DISEASE AND STROKE | 93.426 | | |
| ACL NATIONAL INSTITUTE ON DISABILITY, INDEPENDENT LIVING, AND REHABILITATION RESEARCH | 93.433 | | UNIVERSITY OF PENNSYLVANIA |
| ACL NATIONAL INSTITUTE ON DISABILITY, INDEPENDENT LIVING, AND REHABILITATION RESEARCH | 93.433 | | |
| EVERY STUDENT SUCCEEDS ACT/PRESCHOOL DEVELOPMENT GRANTS | 93.434 | | |
| INNOVATIVE STATE AND LOCAL PUBLIC HEALTH STRATEGIES TO PREVENT AND MANAGE DIABETES AND HEART DISEASE AND STROKE- | 93.435 | | |
| CDC UNDERGRADUATE PUBLIC HEALTH SCHOLARS PROGRAM (CUPS): A PUBLIC HEALTH EXPERIENCE TO EXPOSE UNDERGRADUATES INTERESTED IN MINORITY HEALTH TO PUBLIC HEALTH AND THE PUBLIC HEALTH PROFESSIONS | 93.456 | | |
| ACL ASSISTIVE TECHNOLOGY | 93.464 | | |
| AFFORDABLE CARE ACT (ACA) MATERNAL, INFANT, AND EARLY CHILDHOOD HOME VISITING PROGRAM | 93.505 | | |
| AFFORDABLE CARE ACT (ACA) MATERNAL, INFANT, AND EARLY CHILDHOOD HOME VISITING PROGRAM | 93.505 | | MDRC |
| ACA NATIONWIDE PROGRAM FOR NATIONAL AND STATE BACKGROUND CHECKS FOR DIRECT PATIENT ACCESS EMPLOYEES OF LONG TERM CARE FACILITIES AND PROVIDERS | 93.506 | | |
| PUBLIC HEALTH TRAINING CENTERS PROGRAM | 93.516 | | EMORY UNIVERSITY |
| THE AFFORDABLE CARE ACT: BUILDING EPIDEMIOLOGY, LABORATORY, AND HEALTH INFORMATION SYSTEMS CAPACITY IN THE EPIDEMIOLOGY AND LABORATORY CAPACITY FOR INFECTIOUS DISEASE (ELC) AND EMERGING INFECTIONS PROGRAM (EIP) COOPERATIVE AGREEMENTS; PPHF | 93.521 | | |
| BUILDING CAPACITY OF THE PUBLIC HEALTH SYSTEM TO IMPROVE POPULATION HEALTH THROUGH NATIONAL, NON-PROFIT ORGANIZATIONS- FINANCED IN PART BY PREVENTION AND PUBLIC HEALTH FUNDS (PPHF) | 93.524 | | |
| PPHF CAPACITY BUILDING ASSISTANCE TO STRENGTHEN PUBLIC HEALTH IMMUNIZATION INFRASTRUCTURE AND PERFORMANCE FINANCED IN PART BY PREVENTION AND PUBLIC HEALTH FUNDS | 93.539 | | |
| PROMOTING SAFE AND STABLE FAMILIES | 93.556 | | |
| TEMPORARY ASSISTANCE FOR NEEDY FAMILIES | 93.558 | | |
| CHILD SUPPORT ENFORCEMENT | 93.563 | | |
| CHILD SUPPORT ENFORCEMENT RESEARCH | 93.564 | | |
| REFUGEE AND ENTRANT ASSISTANCE STATE/REPLACEMENT DESIGNEE ADMINISTERED PROGRAMS | 93.566 | | |
| LOW-INCOME HOME ENERGY ASSISTANCE | 93.568 | | |
| COMMUNITY SERVICES BLOCK GRANT | 93.569 | | |
| CHILD CARE AND DEVELOPMENT BLOCK GRANT | 93.575 | | |
| REFUGEE AND ENTRANT ASSISTANCE DISCRETIONARY GRANTS | 93.576 | | |
| U.S. REPATRIATION | 93.579 | | |
| REFUGEE AND ENTRANT ASSISTANCE TARGETED ASSISTANCE GRANTS | 93.584 | | |
| STATE COURT IMPROVEMENT PROGRAM | 93.586 | | |
| COMMUNITY-BASED CHILD ABUSE PREVENTION GRANTS | 93.590 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| 000519805-001 | | \$45,639 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD: UFDSP00011398 | | \$59,250 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3004589137 | | \$88,624 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008964 | | \$21,210 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3001155211 | | \$319 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO3001155211 | | \$154,664 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$993,503 | \$5,834,957 | \$6,314,935 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 10-18722-20-42-G8/P30CA076292-2054 | | \$5,764 | \$5,764 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010918 | | \$35,011 | \$250,798 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$5,700 | \$215,787 | \$250,798 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010489 | | \$3,630 | \$3,630 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$246 | \$246 | N/A | \$0 |
| CON009432 | | \$2,280 | \$61,108 | N/A | \$0 |
| | | \$45,621 | \$61,108 | N/A | \$0 |
| CON010309 | | \$765 | \$61,108 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010473 | | \$12,442 | \$61,108 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$1,050,658 | \$1,050,658 | N/A | \$0 |
| 0058440 (130293-1) | | \$90,143 | \$2,510,262 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$260,429 | \$2,420,119 | \$2,510,262 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$32,759 | \$32,759 | N/A | \$0 |
| | | \$76,181 | \$76,181 | N/A | \$0 |
| | | \$57,701 | \$57,701 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$156,730 | \$726,963 | \$726,963 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$0 | \$14,715 | N/A | \$0 |
| MIHOPE II | | \$14,715 | \$14,715 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$15,648 | \$15,648 | N/A | \$0 |
| T983760 | | \$49,999 | \$49,999 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$3,189,367 | \$3,189,367 | N/A | \$0 |
| | | \$16,001 | \$16,001 | N/A | \$0 |
| | | -\$349 | -\$349 | N/A | \$0 |
| | | \$12,941,240 | \$12,941,240 | N/A | \$0 |
| | \$46,941,266 | \$318,732,679 | \$318,732,679 | TANF CLUSTER | \$318,732,679 |
| | \$13,456,844 | \$83,487,286 | \$83,487,286 | N/A | \$0 |
| | | \$856,997 | \$856,997 | N/A | \$0 |
| | \$963,841 | \$5,535,515 | \$5,535,515 | N/A | \$0 |
| | \$60,136,915 | \$65,081,243 | \$65,081,243 | N/A | \$0 |
| | \$19,173,269 | \$21,103,145 | \$21,103,145 | N/A | \$0 |
| | \$33,966,681 | \$187,063,587 | \$187,063,587 | CCDF CLUSTER | \$276,853,899 |
| | | \$85,176 | \$85,176 | N/A | \$0 |
| | | \$372 | \$372 | N/A | \$0 |
| | \$505,494 | \$505,494 | \$505,494 | N/A | \$0 |
| | | \$898,446 | \$898,446 | N/A | \$0 |
| | \$16,000 | \$816,580 | \$816,580 | N/A | \$0 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| CHILD CARE MANDATORY AND MATCHING FUNDS OF THE CHILD CARE AND DEVELOPMENT FUND | 93.596 | | |
| GRANTS TO STATES FOR ACCESS AND VISITATION PROGRAMS | 93.597 | | |
| CHAFEE EDUCATION AND TRAINING VOUCHERS PROGRAM (ETV) | 93.599 | | |
| <i>HEAD START</i> | 93.600 | | YMCA EARLY CHILD DEVELOPMENT CO, LLC |
| <i>HEAD START</i> | 93.600 | | YMCA EARLY CHILD DEVELOPMENT CO, LLC |
| <i>HEAD START</i> | 93.600 | | YMCA EARLY CHILD DEVELOPMENT CO, LLC |
| HEAD START | 93.600 | | |
| ADOPTION AND LEGAL GUARDIANSHIP INCENTIVE PAYMENTS | 93.603 | | |
| AFFORDABLE CARE ACT: TESTING EXPERIENCE AND FUNCTIONAL ASSESSMENT TOOLS | 93.627 | | |
| <i>DEVELOPMENTAL DISABILITIES BASIC SUPPORT AND ADVOCACY GRANTS</i> | 93.630 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| DEVELOPMENTAL DISABILITIES BASIC SUPPORT AND ADVOCACY GRANTS | 93.630 | | |
| <i>DEVELOPMENTAL DISABILITIES PROJECTS OF NATIONAL SIGNIFICANCE</i> | 93.631 | | QUALITY TRUST |
| DEVELOPMENTAL DISABILITIES PROJECTS OF NATIONAL SIGNIFICANCE | 93.631 | | |
| <i>UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE</i> | 93.632 | | GEORGETOWN UNIVERSITY |
| UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE | 93.632 | | |
| UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE | 93.632 | | |
| CHILDREN'S JUSTICE GRANTS TO STATES | 93.643 | | |
| STEPHANIE TUBBS JONES CHILD WELFARE SERVICES PROGRAM | 93.645 | | |
| <i>CHILD WELFARE RESEARCH TRAINING OR DEMONSTRATION</i> | 93.648 | | THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK |
| <i>FOSTER CARE TITLE IV-E</i> | 93.658 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| FOSTER CARE TITLE IV-E | 93.658 | | |
| ADOPTION ASSISTANCE | 93.659 | | |
| EXTRAMURAL RESEARCH FACILITIES RESTORATION PROGRAM: HURRICANES HARVEY, MARIA, AND IRMA CONSTRUCTION | 93.662 | | |
| <i>SOCIAL SERVICES BLOCK GRANT</i> | 93.667 | | SOUTHERN GEORGIA REGIONAL COMMISSION |
| SOCIAL SERVICES BLOCK GRANT | 93.667 | | |
| CHILD ABUSE AND NEGLECT STATE GRANTS | 93.669 | | |
| FAMILY VIOLENCE PREVENTION AND SERVICES/DOMESTIC VIOLENCE SHELTER AND SUPPORTIVE SERVICES | 93.671 | | |
| JOHN H. CHAFEE FOSTER CARE PROGRAM FOR SUCCESSFUL TRANSITION TO ADULTHOOD | 93.674 | | |
| <i>MENTAL AND BEHAVIORAL HEALTH EDUCATION AND TRAINING GRANTS</i> | 93.732 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| MENTAL AND BEHAVIORAL HEALTH EDUCATION AND TRAINING GRANTS | 93.732 | | |
| MENTAL AND BEHAVIORAL HEALTH EDUCATION AND TRAINING GRANTS | 93.732 | | |
| CAPACITY BUILDING ASSISTANCE TO STRENGTHEN PUBLIC HEALTH IMMUNIZATION INFRASTRUCTURE AND PERFORMANCE - FINANCED IN PART BY THE PREVENTION AND PUBLIC HEALTH FUND (PPHF) | 93.733 | | |
| STATE PUBLIC HEALTH APPROACHES FOR ENSURING QUILINE CAPACITY - FUNDED IN PART BY PREVENTION AND PUBLIC HEALTH FUNDS (PPHF) | 93.735 | | |
| <i>PPHF: RACIAL AND ETHNIC APPROACHES TO COMMUNITY HEALTH PROGRAM FINANCED SOLELY BY PUBLIC PREVENTION AND HEALTH FUNDS</i> | 93.738 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| PPHF: BREAST AND CERVICAL CANCER SCREENING OPPORTUNITIES FOR STATES, TRIBES AND TERRITORIES SOLELY FINANCED BY PREVENTION AND PUBLIC HEALTH FUNDS | 93.744 | | |
| PPHF: HEALTH CARE SURVEILLANCE/HEALTH STATISTICS SURVEILLANCE PROGRAM ANNOUNCEMENT: BEHAVIORAL RISK FACTOR SURVEILLANCE SYSTEM FINANCED IN PART BY PREVENTION AND PUBLIC HEALTH FUND | 93.745 | | |
| CANCER PREVENTION AND CONTROL PROGRAMS FOR STATE, TERRITORIAL AND TRIBAL ORGANIZATIONS FINANCED IN PART BY PREVENTION AND PUBLIC HEALTH FUNDS | 93.752 | | |
| CHILD LEAD POISONING PREVENTION SURVEILLANCE FINANCED IN PART BY PREVENTION AND PUBLIC HEALTH (PPHF) PROGRAM | 93.753 | | |
| STATE AND LOCAL PUBLIC HEALTH ACTIONS TO PREVENT OBESITY, DIABETES, HEART DISEASE AND STROKE (PPHF) | 93.757 | | |
| PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT FUNDED SOLELY WITH PREVENTION AND PUBLIC HEALTH FUNDS (PPHF) | 93.758 | | |
| ALZHEIMER'S DISEASE INITIATIVE: SPECIALIZED SUPPORTIVE SERVICES PROJECT (ADI-SSS) THRU PREVENTION AND PUBLIC HEALTH FUNDS (PPHF) | 93.763 | | |
| PPHF-CDC PARTNERSHIP: STRENGTHENING PUBLIC HEALTH LABORATORIES | 93.765 | | |
| CHILDREN'S HEALTH INSURANCE PROGRAM | 93.767 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | \$2,263,803 | \$89,790,312 | \$89,790,312 | CCDF CLUSTER | \$276,853,899 |
| | | \$235,592 | \$235,592 | N/A | \$0 |
| | | \$816,206 | \$816,206 | N/A | \$0 |
| 1150_54 | | -\$119 | \$14,039,910 | N/A | \$0 |
| 1160_54 | | \$75,409 | \$14,039,910 | N/A | \$0 |
| 1176_54 | | \$19,696 | \$14,039,910 | N/A | \$0 |
| | \$6,887,451 | \$13,944,924 | \$14,039,910 | N/A | \$0 |
| | | \$762,151 | \$762,151 | N/A | \$0 |
| | | \$910,029 | \$910,029 | N/A | \$0 |
| KSU/GCDDFY19 | | \$73,535 | \$2,284,961 | N/A | \$0 |
| | | \$2,211,426 | \$2,284,961 | N/A | \$0 |
| LANIER | | \$3,864 | \$394,045 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$1,845 | \$390,181 | \$394,045 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009167 | | -\$181 | \$1,010,984 | N/A | \$0 |
| | | \$478,074 | \$1,010,984 | N/A | \$0 |
| | | \$533,091 | \$1,010,984 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$213,816 | \$413,253 | \$413,253 | N/A | \$0 |
| | | \$10,325,198 | \$10,325,198 | N/A | \$0 |
| 982905 | | \$900 | \$900 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SP00012480-06 | | \$185,539 | \$93,640,119 | N/A | \$0 |
| | \$7,096 | \$93,454,580 | \$93,640,119 | N/A | \$0 |
| | | \$52,332,603 | \$52,332,603 | N/A | \$0 |
| | | \$286,751 | \$286,751 | N/A | \$0 |
| AAA-2019-07A | | \$13,754 | \$56,193,609 | N/A | \$0 |
| | \$28,403,724 | \$56,179,855 | \$56,193,609 | N/A | \$0 |
| | | \$155,483 | \$155,483 | N/A | \$0 |
| | \$2,574,229 | \$2,650,859 | \$2,650,859 | N/A | \$0 |
| | | \$3,408,695 | \$3,408,695 | N/A | \$0 |
| 63828383-37 | | \$305,881 | \$937,062 | N/A | \$0 |
| | | \$282,700 | \$937,062 | N/A | \$0 |
| | | \$348,481 | \$937,062 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$163,535 | \$163,535 | N/A | \$0 |
| | | \$552,818 | \$552,818 | N/A | \$0 |
| 63828383-38 | | \$6,270 | \$6,270 | N/A | \$0 |
| | | -\$34 | -\$34 | N/A | \$0 |
| | | \$165 | \$165 | N/A | \$0 |
| | | \$389 | \$389 | N/A | \$0 |
| | | \$15,669 | \$15,669 | N/A | \$0 |
| | | \$411,982 | \$411,982 | N/A | \$0 |
| | \$196,871 | \$5,015,218 | \$5,015,218 | N/A | \$0 |
| | | \$343,690 | \$343,690 | N/A | \$0 |
| | | \$2,990 | \$2,990 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$448,432,613 | \$448,432,613 | N/A | \$0 |

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | | \$2,076,708 | \$2,076,708 | N/A | \$0 |
| | | \$3,615,757 | \$3,615,757 | MEDICAID CLUSTER | \$7,847,124,737 |
| | | \$9,636,673 | \$9,636,673 | MEDICAID CLUSTER | \$7,847,124,737 |
| | \$37,050,228 | \$7,833,872,307 | \$7,833,872,307 | MEDICAID CLUSTER | \$7,847,124,737 |
| 5482401 | | \$59,194 | \$59,194 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$3,676,401 | \$11,281,276 | \$11,281,276 | N/A | \$0 |
| | | \$9,138,627 | \$9,138,627 | N/A | \$0 |
| | | \$708,053 | \$708,053 | N/A | \$0 |
| | | \$828,168 | \$828,168 | N/A | \$0 |
| | | \$2,030,864 | \$2,030,864 | N/A | \$0 |
| SB1022UGARF2018 | | \$48,588 | \$48,588 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON006903 | | \$126,464 | \$187,383 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T562794 | | \$60,919 | \$187,383 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #P.O. 700000129 | | \$1,885 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GENFD0001475301 | | \$113,687 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| G6518101 | | \$19,957 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A022924 | | \$79,543 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A092263 | | \$146,396 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A101267 | | \$37,884 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD #: T549620 | | \$9,293 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD #: T657728 | | \$1,000 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T586137 | | \$17,933 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PROTOCOL #: A5332 | | \$7,946 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 280201017-S249 | | \$24,928 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO. 260382-AURI | | \$12,825 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011476 | | \$70,130 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011106 | | \$3,150 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 142608 | | \$1,099 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UTA13-000981 | | \$174,376 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GB10347 2133564 | | \$75,214 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4000128353 | | \$91 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011280 | | \$43,738 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,345,183 | \$23,595,458 | \$24,436,533 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T863524/A029070/A191373 | | \$219,547 | \$4,474,827 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2002969514 | | \$0 | \$4,474,827 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0056302 1301791 | | \$29,774 | \$4,474,827 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7/1/19 PNDG PER CAC | | \$286,346 | \$4,474,827 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$856,879 | \$3,939,160 | \$4,474,827 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A035610 | | \$71,263 | \$2,524,623 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010315 | | \$32,301 | \$2,524,623 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-39 | | \$61,936 | \$2,524,623 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009692 | | \$223,024 | \$2,524,623 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON012093 | | \$65,818 | \$2,524,623 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PROTOCOL BMT CTN1506-2215-0304 | | \$14,208 | \$2,524,623 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$164,504 | \$2,056,073 | \$2,524,623 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2(GG014632-01) | | \$31,560 | \$2,416,378 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T684328 | | \$0 | \$2,416,378 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB0000252 | | \$91,295 | \$2,416,378 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$91,452 | \$2,293,523 | \$2,416,378 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7000000244 | | \$39,131 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #T663443 | | \$104,585 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A054794 | | \$23,739 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010461 | | \$36,338 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T701369 | | \$5,048 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T701372 | | -\$515 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB00001001 | | \$11,898 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GEO-235217/PO#65641111 | | \$23,112 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|----------------------------|---|---|
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | <i>PENNSYLVANIA STATE UNIVERSITY</i> |
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | <i>SEATTLE INSTITUTE FOR BIOMEDICAL AND CLINICAL RESEARCH (SIBCR)</i> |
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | <i>UNIVERSITY OF FLORIDA</i> |
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | <i>UNIVERSITY OF IOWA</i> |
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | <i>UNIVERSITY OF NORTH CAROLINA</i> |
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | <i>UNIVERSITY OF NORTH CAROLINA</i> |
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | <i>UNIVERSITY OF SOUTH FLORIDA</i> |
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | <i>UNIVERSITY OF SOUTH FLORIDA</i> |
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | <i>UNIVERSITY OF UTAH</i> |
| <i>DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH</i> | <i>93.847</i> | | |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>ADVANCED BIOMEDICAL INFORMATICS GROUP, LLC</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>ARUNA BIOMEDICAL, INC.</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>CASE WESTERN RESERVE UNIVERSITY</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>CASE WESTERN RESERVE UNIVERSITY</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>EMMES CORPORATION</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>EMORY UNIVERSITY</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>EMORY UNIVERSITY</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>HARVARD UNIVERSITY</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>MASSACHUSETTS GENERAL HOSPITAL</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>MASSACHUSETTS INSTITUTE OF TECHNOLOGY</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>MEDICAL UNIVERSITY OF SOUTH CAROLINA</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>MEDICAL UNIVERSITY OF SOUTH CAROLINA</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>MEDICAL UNIVERSITY OF SOUTH CAROLINA</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>OPTOXENSE, INC.</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>OPTOXENSE, INC.</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>STANFORD UNIVERSITY</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>TRINITY UNIVERSITY</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>UNIVERSITY OF CALIFORNIA</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>UNIVERSITY OF CALIFORNIA</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>UNIVERSITY OF CALIFORNIA, SAN FRANCISCO</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>UNIVERSITY OF MICHIGAN</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>UNIVERSITY OF VIRGINIA</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>UNIVERSITY OF VIRGINIA</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>WASHINGTON UNIVERSITY</i> |
| <i>EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS</i> | <i>93.853</i> | | <i>WRIGHT STATE UNIVERSITY</i> |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| UGRFDK088244 | | \$106,411 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009962 | | \$6,134 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007686 | | \$72,325 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010658 | | \$38,405 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD # 5111860 | | \$193,711 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD #: 5104850 | | \$20,910 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO: 6163-1042 TEDDY UC4-4 | | \$614,442 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD: 6163-1007-00-E | | \$269,687 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 10040500 | | \$9,724 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$3,121,220 | \$12,371,641 | \$13,946,726 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON012269 | | \$64,724 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AWD00007783 | | \$58,160 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO RES513170 | | \$211,308 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO. RES512991 | | \$7,712 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| POINT STUDY | | \$1,950 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A041130 | | \$5,353 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO S980284 | | -\$8,009 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RNS086882A | | -\$1,597 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0255-A441-4609 | | \$140,734 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1R15NS100632-01 | | \$79,697 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 232958 | | \$18,384 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #64620 | | \$279,304 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| MUSC19-031-8D835 | | \$21,177 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD #: MUSC | | \$13,936 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD #: MUSC16-067-8A171 | | \$2,542 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T990147 | | \$47,346 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T990238 | | \$46,152 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB #61854954-125439 | | \$7,177 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON006977 | | \$22,498 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00008936 | | \$122,170 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 00008937 | | \$171,929 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB8445 (U54 ND065705) | | \$10,523 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RNS079077A | | \$5,100 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010330 | | \$38,375 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBCON GC12107-143858 | | \$51,800 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| WU-19-100 | | \$138,075 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGMT DTD 9/18/15 | | \$50,693 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS | 93.853 | | |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | BAYLOR COLLEGE OF MEDICINE |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | BOSTON UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | BOSTON UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | BOSTON UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | BRIGHAM AND WOMEN'S HOSPITAL |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | CAMELLIX, LLC |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | CINCINNATI CHILDREN'S HOSPITAL MEDICAL CENTER |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | DUKE UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | DUKE UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | DUKE UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EMORY UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | EPIVAX, INC. |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | GEORGE WASHINGTON UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | HEALTH RESEARCH, INC. |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | HENRY FORD HEALTH SYSTEM |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | MEDISYNERGICS, LLC |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | MICROBIOTIX, INC. |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | MICROBIOTIX, INC. |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | NEW YORK UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | NORTHEASTERN UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | PENNSYLVANIA STATE UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | REGENTS OF THE UNIVERSITY OF MICHIGAN |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | ROSS UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | STANFORD UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | TEXAS A&M UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | THE SCRIPPS RESEARCH INSTITUTE |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | THE SCRIPPS RESEARCH INSTITUTE |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | THOMAS JEFFERSON UNIVERSITY |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF ALABAMA AT BIRMINGHAM |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF ALABAMA AT BIRMINGHAM |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF ARIZONA |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF CHICAGO |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF LOUISIANA AT LAFAYETTE |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF LOUISVILLE |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF MARYLAND |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF MICHIGAN |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF MINNESOTA |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF NORTH CAROLINA |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF PENNSYLVANIA |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF PENNSYLVANIA |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF PENNSYLVANIA |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF RHODE ISLAND |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | UNIVERSITY OF TEXAS AT AUSTIN |
| ALLERGY AND INFECTIOUS DISEASES RESEARCH | 93.855 | | VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | \$788,574 | \$8,704,452 | \$10,311,665 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R01A1130065 | | \$46,212 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #-4500002698 | | \$20,547 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4500001690 | | -\$40,137 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4500002639 | | \$21,776 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RAI123001A | | \$1,437 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD #: 33371-1 | | \$86,876 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 139397 | | \$226 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PROTOCOL NO. 17-0002 PROPEL | | \$8,000 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PROTOCOL NO. CD-ID-MEDI4893- 1139 | | \$4,000 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PROTOCOL NO. D5470C00004 | | \$25,782 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A007606 | | \$9,115 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A016182 | | \$86,865 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A085091 | | \$160,064 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A175705 | | \$163,180 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009540 | | \$38,797 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010706 | | \$11,194 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PEND THRU 6/1/19- T715255 | | \$145,989 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T253685 | | \$118,168 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T365272 | | \$89,775 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T939590 | | \$115,185 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T966688 | | \$138,818 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T970397 | | \$227,994 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PEND 8/1 * ROSS | | \$796,540 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008860 | | \$7,122 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-40 | | \$33,122 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 313-01 | | \$35,597 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P01 AI089473-01A1 | | \$20,052 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P53441GEORGIA | | \$50,057 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5653301 | | \$29,588 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009022 | | \$95,109 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009947 | | \$55,418 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| F880208 | | \$8,422 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 50049178050 | | \$152,890 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5288UGRFDHHSO793 | | \$118,363 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3003627287 | | \$146,434 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 12162016 | | \$35,548 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 61989439-131451 | | \$89,807 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| M1802379 | | \$4,516 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R1061806 | | \$48,005 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5-53830 | | \$106,237 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 700000308 | | \$181,249 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007819 | | \$321,420 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 000521324-002 | | \$26,467 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PROTOCOL #: MSG-13 | | \$2,000 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RBP 7/1 * 409281 | | \$115,058 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FP063328B | | \$1,798 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 87100-01 | | \$95,273 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #330136 | | \$195,848 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ULRF-17-0481-01 | | \$128,032 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007536 | | \$42,506 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3004744318 | | \$195,015 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CONTRACT M73-GA-113-1611-7 | | \$17,800 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009497 | | \$265,693 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 571380 | | \$45,474 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010719 | | \$183,225 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011900 | | \$214,512 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010045 | | \$54,388 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UTA16000613 | | \$29,033 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 43198019105 | | -\$439 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| CON008089 | | \$129,466 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008403 | | \$10,698 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON008509 | | \$296,170 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011131 | | \$30,352 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GR100385 CON80000804 | | \$37,990 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$5,321,564 | \$22,448,035 | \$28,379,753 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$134,966 | \$27,573,980 | N/A | \$0 |
| CON008205 | | \$1,541 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A003475 | | \$55,975 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A019860 | | \$42,664 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T546559 | | -\$3,898 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T648908 T379665 | | \$22,732 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T674760 | | \$77,011 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T720873 | | -\$72,234 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0000909144 | | -\$1,213 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0000909148 | | \$45,648 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0000947463 | | \$120,785 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AWD7772899GR205576 | | \$133,393 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 133233-5068506 | | \$97,796 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1R01GM102336-01A1 | | -\$3,589 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1R15GM102826-01A1 | | \$2,191 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1R15GM104833-01 | | -\$1,700 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1R15GM11063-01S1 | | \$162,694 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1R15GM120691-01 | | \$109,979 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1R15GM129771-01 | | \$72,386 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5R01GM116889-02 | | \$24,103 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 5R25GM111565-02 | | \$160,505 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R15GM110678 | | \$90,017 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| R43GM128494 | | \$59,254 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC104888KS | | -\$568 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 17-A1-00-007405-01 | | \$103,231 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 553332 | | \$446 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO516272 | | \$88,222 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1909020 | | \$37,376 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 3001093383 | | \$72,234 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #856K520 | | \$73,074 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$3,004,456 | \$25,868,959 | \$27,573,980 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7R01HD087411-03 | | \$22,640 | \$9,824,127 | N/A | \$0 |
| CON005387 | | \$54,355 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A081027 | | \$30,146 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T696074 | | \$37,019 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T949806 | | \$61,985 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007696 | | \$131,055 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010470 | | \$10,242 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SP0042891PROJ0012059 | | \$12,898 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 4985004 | | \$118,862 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 06S160616 | | \$835 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011175 | | \$6,702 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00011586 | | \$35,484 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00012163 | | \$23,639 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 0048860 1268736 | | \$18,252 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009226 | | \$36,641 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GR101488 CON80001022 | | \$199,224 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH | 93.865 | | YALE UNIVERSITY |
| CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH | 93.865 | | YALE UNIVERSITY |
| CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH | 93.865 | | |
| AGING RESEARCH | 93.866 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| AGING RESEARCH | 93.866 | | APPLIED UNIVERSAL DYNAMICS CORPORATION |
| AGING RESEARCH | 93.866 | | EMORY UNIVERSITY |
| AGING RESEARCH | 93.866 | | EMORY UNIVERSITY |
| AGING RESEARCH | 93.866 | | EMORY UNIVERSITY |
| AGING RESEARCH | 93.866 | | EMORY UNIVERSITY |
| AGING RESEARCH | 93.866 | | EMORY UNIVERSITY |
| AGING RESEARCH | 93.866 | | MAYO CLINIC, ROCHESTER |
| AGING RESEARCH | 93.866 | | OREGON HEALTH AND SCIENCE UNIVERSITY |
| AGING RESEARCH | 93.866 | | SAN FRANCISCO STATE UNIVERSITY |
| AGING RESEARCH | 93.866 | | STONY BROOK UNIVERSITY, STATE UNIVERSITY OF NEW YORK |
| AGING RESEARCH | 93.866 | | TENNESSEE STATE UNIVERSITY |
| AGING RESEARCH | 93.866 | | UNIVERSITY OF ARIZONA |
| AGING RESEARCH | 93.866 | | UNIVERSITY OF ARIZONA |
| AGING RESEARCH | 93.866 | | UNIVERSITY OF MIAMI MEDICAL SCHOOL |
| AGING RESEARCH | 93.866 | | UNIVERSITY OF MICHIGAN |
| AGING RESEARCH | 93.866 | | UNIVERSITY OF MINNESOTA |
| AGING RESEARCH | 93.866 | | UNIVERSITY OF NORTH CAROLINA |
| AGING RESEARCH | 93.866 | | WAKE FOREST UNIVERSITY |
| AGING RESEARCH | 93.866 | | WEILL CORNELL MEDICINE |
| AGING RESEARCH | 93.866 | | |
| VISION RESEARCH | 93.867 | | EMORY UNIVERSITY |
| VISION RESEARCH | 93.867 | | EMORY UNIVERSITY |
| VISION RESEARCH | 93.867 | | EMORY UNIVERSITY |
| VISION RESEARCH | 93.867 | | EMORY UNIVERSITY |
| VISION RESEARCH | 93.867 | | EMORY UNIVERSITY |
| VISION RESEARCH | 93.867 | | EMORY UNIVERSITY |
| VISION RESEARCH | 93.867 | | MASSACHUSETTS INSTITUTE OF TECHNOLOGY |
| VISION RESEARCH | 93.867 | | NEW YORK UNIVERSITY |
| VISION RESEARCH | 93.867 | | NORTHWESTERN UNIVERSITY |
| VISION RESEARCH | 93.867 | | SIGNABLOK, INC. |
| VISION RESEARCH | 93.867 | | UNIVERSITY OF ARIZONA |
| VISION RESEARCH | 93.867 | | UNIVERSITY OF COLORADO |
| VISION RESEARCH | 93.867 | | |
| MATERNAL, INFANT AND EARLY CHILDHOOD HOME VISITING GRANT PROGRAM | 93.870 | | MONTANA DEPARTMENT OF PUBLIC HEALTH AND HUMAN SERVICES |
| MATERNAL, INFANT AND EARLY CHILDHOOD HOME VISITING GRANT PROGRAM | 93.870 | | |
| ASSISTANCE FOR ORAL DISEASE PREVENTION AND CONTROL | 93.875 | | |
| ANTIMICROBIAL RESISTANCE SURVEILLANCE IN RETAIL FOOD SPECIMENS | 93.876 | | |
| AUTISM COLLABORATION, ACCOUNTABILITY, RESEARCH, EDUCATION, AND SUPPORT | 93.877 | | EMORY UNIVERSITY |
| MEDICAL LIBRARY ASSISTANCE | 93.879 | | UNIVERSITY OF CALIFORNIA, SAN FRANCISCO |
| MEDICAL LIBRARY ASSISTANCE | 93.879 | | UNIVERSITY OF MARYLAND |
| MEDICAL LIBRARY ASSISTANCE | 93.879 | | UNIVERSITY OF MARYLAND |
| MEDICAL LIBRARY ASSISTANCE | 93.879 | | UNIVERSITY OF MARYLAND, BALTIMORE COUNTY |
| MEDICAL LIBRARY ASSISTANCE | 93.879 | | |
| GRANTS FOR PRIMARY CARE TRAINING AND ENHANCEMENT | 93.884 | | |
| NATIONAL BIOTERRORISM HOSPITAL PREPAREDNESS PROGRAM | 93.889 | | |
| CANCER PREVENTION AND CONTROL PROGRAMS FOR STATE, TERRITORIAL AND TRIBAL ORGANIZATIONS | 93.898 | | |
| GRANTS TO STATES FOR OPERATION OF STATE OFFICES OF RURAL HEALTH | 93.913 | | |
| HIV CARE FORMULA GRANTS | 93.917 | | RICHMOND COUNTY HEALTH DEPARTMENT |
| HIV CARE FORMULA GRANTS | 93.917 | | |
| GRANTS TO PROVIDE OUTPATIENT EARLY INTERVENTION SERVICES WITH RESPECT TO HIV DISEASE | 93.918 | | |
| RYAN WHITE HIV/AIDS DENTAL REIMBURSEMENT AND COMMUNITY BASED DENTAL PARTNERSHIP GRANTS | 93.924 | | |
| SCHOLARSHIPS FOR HEALTH PROFESSIONS STUDENTS FROM DISADVANTAGED BACKGROUNDS | 93.925 | | |
| HEALTHY START INITIATIVE | 93.926 | | |
| HIV PREVENTION ACTIVITIES HEALTH DEPARTMENT BASED | 93.940 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|------------------------------|------------------|
| M14A12034 (A10949) | | \$42,696 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD #: M14A12034 A10541 | | \$129,681 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,438,531 | \$8,851,771 | \$9,824,127 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1R15AG059210-01A1 | | \$22,339 | \$9,316,829 | N/A | \$0 |
| AWD00009714 | | \$74,061 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A007350 | | \$39,177 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A054728 | | \$15,965 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON005226 | | \$63,466 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009607 | | \$132,279 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON010145 | | \$291,467 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| GEO-233617/PO#65936217 | | \$221,734 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1007456UGRF | | \$280,993 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011347 | | \$40,544 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RAG049795A | | -\$111 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON011196 | | \$12,760 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 420569 | | \$250,921 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| PO 486746 | | \$50,771 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SPC-000552 GR000165 | | -\$4,911 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBK00008360 | | \$73,531 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON004875 | | \$41,831 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #5111414 | | \$118,665 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| WFUHS553283 | | \$23,140 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ADV PROJECT- SUB W/WCM | | \$82,735 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$1,391,570 | \$7,485,472 | \$9,316,829 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #A043837 | | \$31,936 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A051015 | | \$39,230 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON009883 | | \$53,962 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON012177 | | \$12,046 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON012379 | | \$10,946 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T806043 | | \$501 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| #5710003266 | | \$659 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 17-A0-00-006701-01 | | \$67,252 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SP0028943-PROJ0007598 | | \$107,582 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD NO. 33962-1 | | \$28,670 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD#: 441920 | | \$15,152 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| FY17.558.004_AMD5 | | \$99 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$345,762 | \$5,885,842 | \$6,253,877 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON005449 | | \$24,622 | \$7,463,183 | N/A | \$0 |
| | | \$7,438,561 | \$7,463,183 | N/A | \$0 |
| | | \$77,754 | \$77,754 | N/A | \$0 |
| | | \$115,712 | \$115,712 | N/A | \$0 |
| T652508 | | \$29,518 | \$29,518 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON007679 | | \$54,159 | \$165,823 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD #: 1600679 | | \$7,829 | \$165,823 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUBAWARD NO. 1600679 | | \$1,186 | \$165,823 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SUB AWARD NO. 1600679 | | \$14,070 | \$165,823 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$15,405 | \$88,579 | \$165,823 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$115,863 | \$115,863 | N/A | \$0 |
| | | \$8,247,503 | \$8,247,503 | N/A | \$0 |
| | | \$6,371,636 | \$6,371,636 | N/A | \$0 |
| | | \$182,459 | \$182,459 | N/A | \$0 |
| RYAN WHITE PART B PROGRAM | | \$260,984 | \$80,912,446 | N/A | \$0 |
| | | \$80,651,462 | \$80,912,446 | N/A | \$0 |
| | | \$3,694,404 | \$3,694,404 | N/A | \$0 |
| | | \$45,188 | \$45,188 | N/A | \$0 |
| | | \$1,423,760 | \$1,423,760 | STUDENT FINANCIAL ASSISTANCE | \$2,277,088,276 |
| | | \$534,481 | \$534,481 | N/A | \$0 |
| | | \$19,335,449 | \$19,335,449 | N/A | \$0 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | Federal CFDA Number | Additional Award Identification (Optional) | Name of Funder Pass-Through Entity |
|---|------------------------------------|---|---|
| HUMAN IMMUNODEFICIENCY VIRUS (HIV)/ACQUIRED IMMUNODEFICIENCY VIRUS SYNDROME (AIDS) SURVEILLANCE | 93.944 | | |
| ASSISTANCE PROGRAMS FOR CHRONIC DISEASE PREVENTION AND CONTROL | 93.945 | | |
| COOPERATIVE AGREEMENTS TO SUPPORT STATE-BASED SAFE MOTHERHOOD AND INFANT HEALTH INITIATIVE PROGRAMS | 93.946 | | |
| BLOCK GRANTS FOR COMMUNITY MENTAL HEALTH SERVICES | 93.958 | | |
| BLOCK GRANTS FOR PREVENTION AND TREATMENT OF SUBSTANCE ABUSE | 93.959 | | |
| <i>CDC'S COLLABORATION WITH ACADEMIA TO STRENGTHEN PUBLIC HEALTH</i> | 93.967 | | EMORY UNIVERSITY |
| <i>CDC'S COLLABORATION WITH ACADEMIA TO STRENGTHEN PUBLIC HEALTH</i> | 93.967 | | EMORY UNIVERSITY |
| SEXUALLY TRANSMITTED DISEASES (STD) PREVENTION AND CONTROL GRANTS | 93.977 | | |
| <i>INTERNATIONAL RESEARCH AND RESEARCH TRAINING</i> | 93.989 | | EMORY UNIVERSITY |
| <i>INTERNATIONAL RESEARCH AND RESEARCH TRAINING</i> | 93.989 | | EMORY UNIVERSITY |
| INTERNATIONAL RESEARCH AND RESEARCH TRAINING | 93.989 | | |
| NATIONAL HEALTH PROMOTION | 93.990 | | |
| PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT | 93.991 | | |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | BOSTON CHILDREN'S HOSPITAL |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | DANA-FARBER CANCER INSTITUTE |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | EMORY UNIVERSITY |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | EMORY UNIVERSITY |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | EMORY UNIVERSITY |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | EMORY UNIVERSITY |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | IMS GOVERNMENT SOLUTIONS, INC. |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | IMS GOVERNMENT SOLUTIONS, INC. |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | NATIONWIDE CHILDREN'S HOSPITAL |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | NORTHROP GRUMMAN CORPORATION |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | NORTHWESTERN UNIVERSITY |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | PHOTOSOUND TECHNOLOGIES, INC. |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | PHOTOSOUND TECHNOLOGIES, INC. |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | THRUST INTERACTIVE, INC. |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | THRUST INTERACTIVE, INC. |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | UNIVERSITY OF ALABAMA AT BIRMINGHAM |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | UNIVERSITY OF LOUISVILLE |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | UNIVERSITY OF OREGON |
| <i>PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT</i> | 93.991 | | W-Z BIOTECH, LLC |
| PREVENTIVE HEALTH AND HEALTH SERVICES BLOCK GRANT | 93.991 | | |
| MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT TO THE STATES | 93.994 | | |
| <i>INNOVATION GATEWAY ST JUDE: NIAID CENTERS OF EXCEL</i> | 93.RD | 112187041-7839847 | ST. JUDE CHILDREN'S RESEARCH HOSPITAL |
| ON FARM ENVIRONMENTAL SAMPLING FOR ORGANIC SMALL F | 93.RD | 1199959 | |
| DISCOVER SOURCES, GENES AND DEVELOP U.S. ADAPTED G | 93.RD | 1920-152-0103-A9 | |
| <i>SBIR PHASE 1: ADJUVANT DEVELOPMENT FOR THERMOSTABL</i> | 93.RD | 2722-S1 | UNIVERSAL STABILIZATION TECHNOLOGIES, INC. |
| IPA AGREEMENT | 93.RD | 39G7566 | |
| <i>THERMOSTABLE LIVE ATTENUATED INFLUENZA VACCINE FOR</i> | 93.RD | 95855S1 | UNIVERSAL STABILIZATION TECHNOLOGIES, INC. |
| <i>PATIENT DERIVED MODELS TISSUE PROCUREMENT PROTOCOL FOR NCI</i> | 93.RD | AGREEMENT #: 17X150 | LEIDOS, INC. |
| <i>CTSU PHASE II SUP PMTS (N02-CM</i> | 93.RD | CTSU WORK ORDER FOR N02-CM-62212 | CHILDREN'S HOSPITAL OF PHILADELPHIA |
| <i>TNCC SITE #780</i> | 93.RD | HHSN267200 800019C | UNIVERSITY OF SOUTH FLORIDA |
| PRE-CLINICAL MODELS OF INFECTIOUS DISEASES - ALTER | 93.RD | HHSN272000 03 | |
| <i>NIAID CEIRS - ANIMAL INFLUENZA SURVEILLANCE IN ARG</i> | 93.RD | HHSN272201 400008C | ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI |
| <i>SOUTHEAST REGIONAL COLLABORATIVE ACCESS TEAM (SER-</i> | 93.RD | P18001 | LEIDOS, INC. |
| <i>STTR PHASE I: EVALUATING THE SOFTWARE NAVIGATION S</i> | 93.RD | UGA20190401 | 3T TECHNOLOGIES, LLC |
| <i>GEAR UP PROGRAM</i> | 93.U36 | 39G7445 | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | |
| CORPORATION FOR NATIONAL AND COMMUNITY SERVICE | | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | | \$1,298,150 | \$1,298,150 | N/A | \$0 |
| | | \$40,412 | \$40,412 | N/A | \$0 |
| | | \$407,389 | \$407,389 | N/A | \$0 |
| | \$10,034,146 | \$23,647,008 | \$23,647,008 | N/A | \$0 |
| | \$35,808,181 | \$58,595,297 | \$58,595,297 | N/A | \$0 |
| T674525 | | \$158,511 | \$203,138 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T807472 5P01A1125180-02 | | \$44,627 | \$203,138 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$3,733,532 | \$3,733,532 | N/A | \$0 |
| CON010053 | | \$372 | \$1,797,369 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T846281 / A019177 | | \$20,244 | \$1,797,369 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$536,931 | \$1,776,753 | \$1,797,369 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$104,537 | \$104,537 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | -\$668 | \$4,230,743 | N/A | \$0 |
| GENFD0001493133 | | \$35,844 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 1242101 | | \$39,275 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| A031295 | | \$168,006 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T783523 | | \$90,418 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T846705 | | \$141,893 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| T935644 | | \$52,785 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2017-IMS-SC-GT001 | | \$49,887 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2017-IMS-SC-GT002 | | \$86,577 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 700090-0519-00 | | \$32,390 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 7500152764 | | \$91,456 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 60047538 GIT | | \$56,280 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 04/20/18 | | \$39,630 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 10/01/2017 | | \$14,747 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 9R44GM130282-02 | | \$34,308 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 03/20/2017 | | \$10,944 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 000508606-016 | | \$42,104 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| ULRF 17-0029-01 | | \$203,483 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 215830A | | \$256,131 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGR DTD 02/15/2017 | | \$94,576 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$348,245 | \$2,690,677 | \$4,230,743 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$26,254,056 | \$26,254,056 | N/A | \$0 |
| 112187041-7839847 | | \$146,236 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$75,653 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$0 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 2722-S1 | | \$37,841 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$33,947 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 9585551 | | \$228,917 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AGREEMENT #: 17X150 | | \$112,000 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CTSU PHASE II SUP PMTS (N02-CM | | \$0 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HHSN267200800019C | | \$28,305 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$451,701 | \$1,215,001 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| HHSN272201400008C | | \$140,006 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| P18001 | | \$291,902 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UGA20190401 | | \$24,052 | \$2,333,860 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-44 | | \$17,391 | \$17,391 | N/A | \$0 |
| | \$373,731,431 | \$10,076,194,527 | | | |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|---|----------------------------|---|---|
| STATE COMMISSIONS | 94.003 | | |
| <i>AMERICORPS</i> | 94.006 | | JUMPSTART FOR YOUNG CHILDREN, INC. |
| AMERICORPS | 94.006 | | |
| <i>AMERICORPS</i> | 94.006 | | CLARKE COUNTY SCHOOL DISTRICT |
| AMERICORPS | 94.006 | | |
| TRAINING AND TECHNICAL ASSISTANCE | 94.009 | | |
| <i>SENIOR COMPANION PROGRAM</i> | 94.016 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| NATIONAL SERVICE AND CIVIC ENGAGEMENT RESEARCH COMPETITION | 94.026 | | |
| TOTAL CORPORATION FOR NATIONAL AND COMMUNITY SERVICE | | | |
| EXECUTIVE OFFICE OF THE PRESIDENT | | | |
| <i>HIGH INTENSITY DRUG TRAFFICKING AREAS PROGRAM</i> | 95.001 | | ATLANTA-CAROLINAS HIDTA PROGRAM |
| <i>HIGH INTENSITY DRUG TRAFFICKING AREAS PROGRAM</i> | 95.001 | | CITY OF ATLANTA |
| HIGH INTENSITY DRUG TRAFFICKING AREAS PROGRAM | 95.001 | | |
| TOTAL EXECUTIVE OFFICE OF THE PRESIDENT | | | |
| SOCIAL SECURITY ADMINISTRATION | | | |
| SOCIAL SECURITY DISABILITY INSURANCE | 96.001 | | |
| SOCIAL SECURITY - WORK INCENTIVES PLANNING AND ASSISTANCE PROGRAM | 96.008 | | |
| TOTAL SOCIAL SECURITY ADMINISTRATION | | | |
| DEPARTMENT OF HOMELAND SECURITY | | | |
| <i>STATE AND LOCAL HOMELAND SECURITY NATIONAL TRAINING PROGRAM</i> | 97.005 | | BERRIEHILL RESEARCH CORPORATION |
| <i>STATE AND LOCAL HOMELAND SECURITY NATIONAL TRAINING PROGRAM</i> | 97.005 | | SCIENTIFIC RESEARCH CORPORATION |
| <i>STATE AND LOCAL HOMELAND SECURITY NATIONAL TRAINING PROGRAM</i> | 97.005 | | THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY, LLC |
| <i>STATE AND LOCAL HOMELAND SECURITY NATIONAL TRAINING PROGRAM</i> | 97.005 | | UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN |
| <i>STATE AND LOCAL HOMELAND SECURITY NATIONAL TRAINING PROGRAM</i> | 97.005 | | ZETA ASSOCIATES, INC. |
| STATE AND LOCAL HOMELAND SECURITY NATIONAL TRAINING PROGRAM | 97.005 | | |
| NON-PROFIT SECURITY PROGRAM | 97.008 | | |
| BOATING SAFETY FINANCIAL ASSISTANCE | 97.012 | | |
| COMMUNITY ASSISTANCE PROGRAM STATE SUPPORT SERVICES ELEMENT (CAP-SSSE) | 97.023 | | |
| FLOOD MITIGATION ASSISTANCE | 97.029 | | |
| CRISIS COUNSELING | 97.032 | | |
| DISASTER UNEMPLOYMENT ASSISTANCE | 97.034 | | |
| DISASTER GRANTS - PUBLIC ASSISTANCE (PRESIDENTIALLY DECLARED DISASTERS) | 97.036 | | |
| HAZARD MITIGATION GRANT | 97.039 | | |
| NATIONAL DAM SAFETY PROGRAM | 97.041 | | |
| EMERGENCY MANAGEMENT PERFORMANCE GRANTS | 97.042 | | |
| STATE FIRE TRAINING SYSTEMS GRANTS | 97.043 | | |
| COOPERATING TECHNICAL PARTNERS | 97.045 | | |
| FIRE MANAGEMENT ASSISTANCE GRANT | 97.046 | | |
| PRE-DISASTER MITIGATION | 97.047 | | |
| PORT SECURITY GRANT PROGRAM | 97.056 | | |
| <i>CENTERS FOR HOMELAND SECURITY</i> | 97.061 | | ARIZONA STATE UNIVERSITY |
| <i>CENTERS FOR HOMELAND SECURITY</i> | 97.061 | | ARIZONA STATE UNIVERSITY |
| <i>CENTERS FOR HOMELAND SECURITY</i> | 97.061 | | ARIZONA STATE UNIVERSITY |
| <i>CENTERS FOR HOMELAND SECURITY</i> | 97.061 | | ARIZONA STATE UNIVERSITY |
| <i>HOMELAND SECURITY GRANT PROGRAM</i> | 97.067 | | GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC. |
| <i>HOMELAND SECURITY GRANT PROGRAM</i> | 97.067 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| <i>HOMELAND SECURITY GRANT PROGRAM</i> | 97.067 | | KENNESAW STATE UNIVERSITY RESEARCH AND SERVICE FOUNDATION |
| HOMELAND SECURITY GRANT PROGRAM | 97.067 | | |
| HOMELAND SECURITY RESEARCH, DEVELOPMENT, TESTING, EVALUATION, AND DEMONSTRATION OF TECHNOLOGIES RELATED TO NUCLEAR THREAT DETECTION | 97.077 | | |
| EARTHQUAKE CONSORTIUM | 97.082 | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--|------------------|
| | | \$280,413 | \$280,413 | N/A | \$0 |
| CON010186 | | \$3,780 | \$2,851,372 | N/A | \$0 |
| | \$2,468,894 | \$2,791,712 | \$2,851,372 | N/A | \$0 |
| 5425401 | | \$45,687 | \$2,851,372 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$10,193 | \$2,851,372 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$5,574 | \$101,078 | \$101,078 | N/A | \$0 |
| | | | | FOSTER GRANDPARENT/SENIOR COMPANION CLUSTER | \$171,775 |
| 63828383-41 | | \$171,775 | \$171,775 | | |
| | \$30,849 | \$117,140 | \$117,140 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$2,505,317 | \$3,521,778 | | | |
| | | | | | |
| FS 30408 | | \$89,342 | \$218,016 | N/A | \$0 |
| G15GA003A | | \$103,289 | \$218,016 | N/A | \$0 |
| | | \$25,385 | \$218,016 | N/A | \$0 |
| | | \$218,016 | | | |
| | | | | | |
| | | \$70,372,535 | \$70,372,535 | DISABILITY INSURANCE/SSI CLUSTER | \$70,372,535 |
| | | \$300,180 | \$300,180 | N/A | \$0 |
| | | \$70,672,715 | | | |
| | | | | | |
| AQUA_S2212_GTARC | | \$70 | \$776,850 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| SR20180956 | | \$128,958 | \$776,850 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 141999 | | \$5,760 | \$776,850 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 077083-16371 | | \$121,324 | \$776,850 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 173118LS-GTARC-01 | | \$256,668 | \$776,850 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$241,155 | \$264,070 | \$776,850 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$595,313 | \$595,313 | \$595,313 | N/A | \$0 |
| | | \$4,313,198 | \$4,313,198 | N/A | \$0 |
| | | \$374,070 | \$374,070 | N/A | \$0 |
| | \$1,440,723 | \$1,461,158 | \$1,461,158 | N/A | \$0 |
| | | \$223,070 | \$223,070 | N/A | \$0 |
| | | \$14,195 | \$14,195 | N/A | \$0 |
| | \$70,854,773 | \$88,773,164 | \$88,773,164 | N/A | \$0 |
| | \$3,027,232 | \$3,993,481 | \$3,993,481 | N/A | \$0 |
| | | \$121,996 | \$121,996 | N/A | \$0 |
| | \$2,857,231 | \$8,823,945 | \$8,823,945 | N/A | \$0 |
| | | \$27,671 | \$27,671 | N/A | \$0 |
| | | \$2,795,051 | \$2,795,051 | N/A | \$0 |
| | \$32,817 | \$6,926,884 | \$6,926,884 | N/A | \$0 |
| | \$351,911 | \$542,160 | \$542,160 | N/A | \$0 |
| | | \$1,547,742 | \$1,547,742 | N/A | \$0 |
| 18-310 | | \$119,014 | \$780,428 | N/A | \$0 |
| 18-341 | \$94,852 | \$282,524 | \$780,428 | N/A | \$0 |
| ASUB00000018 | | \$9,000 | \$780,428 | N/A | \$0 |
| 18-340 | | \$369,890 | \$780,428 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| 63828383-42 | | \$1,352 | \$9,867,720 | N/A | \$0 |
| EMW-2017-SS-0015-S01 | | \$5,841 | \$9,867,720 | N/A | \$0 |
| EMW-2018-SS-00067-S01 | | \$2,118 | \$9,867,720 | N/A | \$0 |
| | \$6,042,474 | \$9,858,409 | \$9,867,720 | N/A | \$0 |
| | \$77,268 | \$349,226 | \$349,226 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | | \$11,722 | \$11,722 | N/A | \$0 |

**Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019**

| <i>Federal Awarding Agency/Program Title</i> | <i>Federal CFDA Number</i> | <i>Additional Award Identification (Optional)</i> | <i>Name of Funder Pass-Through Entity</i> |
|--|----------------------------|---|---|
| DISASTER ASSISTANCE PROJECTS | 97.088 | | |
| ICE OVERTIME AGREEMENTS | 97.U37 | 15200 | |
| DHS SLOT OR ICE OT | 97.U38 | FS 13401 | |
| TOTAL DEPARTMENT OF HOMELAND SECURITY | | | |
| U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT | | | |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | <i>FHI 360</i> |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | <i>MICHIGAN STATE UNIVERSITY</i> |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | <i>MICHIGAN STATE UNIVERSITY</i> |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | <i>TUFTS UNIVERSITY</i> |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | <i>TUFTS UNIVERSITY</i> |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | <i>TUFTS UNIVERSITY</i> |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | <i>UNIVERSITY OF FLORIDA</i> |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | <i>UNIVERSITY OF FLORIDA</i> |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | <i>WORLD VISION</i> |
| <i>USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS</i> | <i>98.001</i> | | |
| <i>USAID DEVELOPMENT PARTNERSHIPS FOR UNIVERSITY COOPERATION AND DEVELOPMENT</i> | <i>98.012</i> | | <i>MICHIGAN STATE UNIVERSITY</i> |
| TOTAL U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT | | | |
| MISCELLANEOUS | | | |
| VA ADMIN & REPORTING FEES | 99.U39 | 11000111 | |
| TOTAL MISCELLANEOUS | | | |
| TOTAL EXPENDITURE OF FEDERAL AWARDS | | | |

Indented and italicized award lines indicate pass-through funding.
The accompanying notes are an integral part of this schedule.

State of Georgia

| Identifying Number Assigned By Funder Pass-Through Entity | Total Amount Provided to Sub-Recipients | Federal Expenditures | Federal Program Total | Cluster Name | Cluster Total |
|--|---|-------------------------|-----------------------------|--------------------------|------------------|
| | | \$32,970 | \$32,970 | N/A | \$0 |
| | | \$8,136 | \$8,136 | N/A | \$0 |
| | | \$17,736 | \$17,736 | N/A | \$0 |
| | <u>\$85,615,749</u> | <u>\$132,377,886</u> | | | |
| #PO16003387 | \$52,552 | \$824,153 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC102095 | | \$37,396 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC102095GHANA | | \$15,150 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| AID0AAL1000006 | | \$292,969 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| IN RBP-AID18 | | \$8,640 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| TUFTS WANG-AID 916 | | \$118,229 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00011518 | | \$31,976 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| UFDSP00012175 | | \$23,625 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| CON002806 | | \$4,840 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | \$493,719 | \$2,454,946 | \$3,811,924 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| RC104292 | | \$62,701 | \$62,701 | RESEARCH AND DEVELOPMENT | \$1,033,282,522 |
| | <u>\$546,271</u> | <u>\$3,874,625</u> | | | |
| | | \$673 | \$673 | N/A | \$0 |
| | | <u>\$673</u> | | | |
| | <u>\$3,058,929,395</u> | <u>\$21,142,702,723</u> | | | |

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (Schedule) is a supplementary schedule to the State's basic financial statements presented in the State of Georgia *Comprehensive Annual Financial Report (CAFR)* for the fiscal year ended June 30, 2019.

A. Basis of Presentation

The information in the Schedule is presented in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the State, it is not intended to and does not present the financial position, changes in net position, or cash flows of the State.

1. **Federal Financial Assistance** – The Uniform Guidance defines federal financial assistance as assistance that non-federal entities receive or administer in the form of grants, loans, loan guarantees, non-cash contributions or donations of property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other financial assistance.
2. **Catalog of Federal Domestic Assistance (CFDA) Number** – The Schedule presents total expenditures for each federal financial assistance program and the CFDA number assigned to the program. For programs that have not been assigned a CFDA number, the number shown in the Schedule is the federal agency's 2-digit prefix followed by "U" and a two digit number or by "RD" if the program is part of the Research and Development (R&D) cluster.
3. **Cluster of Programs** – A grouping of closely related programs with different CFDA numbers that share common compliance requirements is considered a cluster of programs. The Schedule presents the total federal awards expended for the R&D cluster, Student Financial Assistance cluster, and other clusters that are mandated by OMB in the most recent Compliance Supplement.
4. **Direct and Pass-through Federal Financial Assistance** – The State receives federal financial assistance directly from federal awarding agencies or indirectly from pass-through entities. A pass-through entity (PTE) is a non-federal entity that provides a subaward to a subrecipient to carry out part of a federal program. For federal assistance that the State received as a subrecipient, the name of the PTE and the identifying number assigned by the PTE are identified in the Schedule.
5. **Amount Provided to Subrecipients** – The amount of federal assistance that the State provided to subrecipients under each federal program is presented in a separate column in the Schedule. A subrecipient is an entity that receives a subaward from a PTE to carry out part of a federal program.
6. **Transactions Between State Organizations** – When federal financial assistance is received by one State organization and passed through to another State organization, the federal financial assistance is reflected as expenditures in the Schedule by only the primary recipient (i.e., the State organization that received the federal assistance directly from the federal government). This method avoids the overstatement of federal financial assistance at the aggregate level.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Reporting Entity

The Schedule includes all federal financial assistance programs administered by the State for the fiscal year ended June 30, 2019. Refer to Appendix "A" for a comprehensive listing of organizations that comprise the State of Georgia Reporting Entity.

C. Basis of Accounting

The State's CAFR and this supplemental schedule are presented in accordance with generally accepted accounting principles, following the accrual or modified accrual basis of accounting, as appropriate for the fund structure. The basis of accounting used for each fund is described in Note 1 to the State's financial statements. Negative amounts shown in the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 2. INDIRECT COST RATE

In addition to other procedures detailed in the Uniform Guidance, State organizations may elect to charge a de minimis cost rate of 10% of modified total direct costs which may be used indefinitely. There are seven State organizations within the State of Georgia Reporting Entity, as identified in Appendix "A," that have elected to use the 10% de minimis cost rate.

NOTE 3. LOAN PROGRAMS

The State participates in various federal loan programs. The Schedule includes the value of new loans made or received during the fiscal year, the balance of loans from previous years for which the federal government imposes continuing compliance requirements, and any administrative cost allowances. For loans made to students of an Institution of Higher Education (IHE), where the IHE does not make the loans, the amounts in the Schedule only include the value of loans made during the fiscal year and are not included in the following table.

Outstanding balance of federal loans and loan guarantees:

| <u>CFDA No.</u> | <u>Program Name</u> | <u>Ending Balance at June 30, 2019</u> |
|----------------------------------|---|--|
| 10.766 | Community Facilities Loans and Grants Cluster | \$ 40,500,000 |
| 20.223 | Transportation Infrastructure Finance and Innovation Act (TIFIA) Program | 248,165,625 |
| 84.038 | Federal Perkins Loan Program - Federal Capital Contributions | 24,375,564 |
| 93.264 | Nurse Faculty Loan Program (NFLP) | 1,999,778 |
| 93.342 | Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students | 66,180 |
| 93.364 | Nursing Student Loans | 604,069 |
| Total Outstanding Balance | | \$ 315,711,216 |

NOTE 4. NON-CASH ASSISTANCE

Although most federal financial assistance is in the form of cash assistance, the State participates in several programs that provide non-cash assistance through the State to eligible participants. The total value of federal financial non-cash assistance that the State reported for the fiscal year ended June 30, 2019 is presented in the table below.

Non-Cash Assistance:

| CFDA No. | Program Name | Non-Cash Value |
|----------------------------------|---|-------------------------|
| 10.178 | Trade Mitigation Program Eligible Recipient Agency Operational Funds ¹ | \$ 18,430,669 |
| 10.551 | Supplemental Nutrition Assistance Program ¹ | 2,175,440,585 |
| 10.555 | National School Lunch Program ¹ | 48,338,368 |
| 10.565 | Commodity Supplemental Food Program ¹ | 1,159,672 |
| 10.569 | Emergency Food Assistance Program (Food Commodities) ¹ | 22,490,285 |
| 39.003 | Donation of Federal Surplus Personal Property | 7,388,169 |
| 93.268 | Immunization Cooperative Agreements ¹ | 143,575,615 |
| Total Non-Cash Assistance | | \$ 2,416,823,363 |

¹ The amount reported in the Schedule for this program includes both cash and non-cash assistance expenditures.

NOTE 5. UNEMPLOYMENT INSURANCE (UI) (CFDA No. 17.225)

The UI program serves workers who are unemployed through no fault of their own and are seeking reemployment. To receive benefits, claimants must be able to work, available for work, and actively seeking work. State unemployment insurance funds (State UI funds) must be deposited to the Unemployment Trust Fund (UTF) in the U.S. Treasury, primarily to be used to pay UI program benefits under the federally approved State unemployment law. Accordingly, expenditures of both State and federal unemployment insurance funds are included in the total expenditures for the UI program as reported in the Schedule, and for the fiscal year ended June 30, 2019 are \$297,170,288 and \$47,848,181, respectively.

Summary Schedule of Prior Audit Findings





Brian P. Kemp
Governor

Thomas Alan Skelton, CPA
State Accounting Officer

February 17, 2020

Mr. Greg S. Griffin, State Auditor
Georgia Department of Audits and Accounts
270 Washington Street, S.W., Room 1-156
Atlanta, Georgia 30334-8400

Dear Mr. Griffin,

Enclosed with this letter is the State of Georgia's "Summary Schedule of Prior Audit Findings" (Schedule) for reporting in the Single Audit for fiscal year ending June 30, 2019. This Schedule is compiled by the State Accounting Office (SAO) based on answers provided by the respective State Organization. The State's Schedule reports the current status of all audit findings reported in the 2018 fiscal year Single Audit's "Schedule of Findings and Questioned Costs" and "Summary Schedule of Prior Audit Findings" that were not corrected. The findings are organized by finding type (financial statement and federal award), Federal Agency (if applicable), State Organization, and finding number (the finding number corresponds to the reference number that was reported in the prior fiscal year).

The State's Schedule satisfies the requirements as detailed in Title 2 U.S. *Code of Federal Regulations, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Subpart F, Section 511 – Audit findings follow-up.

If you have any questions regarding this Schedule, please contact our Office.

Sincerely,

A handwritten signature in black ink, appearing to read "Alan Skelton".

Thomas Alan Skelton, CPA
State Accounting Officer

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FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

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|-----|---|------|
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U.S. DEPARTMENT OF LABOR

| | | |
|-----|---------------------------|------|
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¹ The entity number represents the control number that was assigned to each State entity.

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| ENTITY NUMBER ¹ | STATE AGENCY | PAGE NUMBER |
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FEDERAL AWARD FINDINGS AND QUESTIONED COSTS *(continued)*

U.S. DEPARTMENT OF TRANSPORTATION

| | | |
|-----|------------------------------------|------|
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| | | |
|-----|---|------|
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| | | |
|-----|------------------------------------|------|
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|-----|------------------------------------|------|

¹ The entity number represents the control number that was assigned to each State entity.

**PRIOR FINANCIAL STATEMENT FINDINGS REPORTED UNDER
GOVERNMENT AUDITING STANDARDS**

2018-001 Continue to Improve Financial Statement Preparation

State Entity: Statewide Finding
Repeat of Prior Year Finding: 2017-001, 2016-001, 2015-041, 2014-054

Finding Status: Partially Resolved

State Accounting Office (SAO) continues to provide education and communication to all State Organizations, through the release of Accounting Policies, meeting and training events, working groups for more complex new standards, and detailed instructions on each year-end annual form. In particular during FY2019, SAO again offered two open house sessions where organizations could come ask questions about their year-end forms. SAO continues to provide routine training to all internal staff relating to various financial accounting and reporting topics. Additionally, SAO will work with high risk data to ensure the integrity of information submitted by the organizations. We will continue to leverage automation where possible, and will also add in additional analytical procedures where applicable. We will continue to leverage automation where possible, and will also add in additional analytical review procedures where applicable.

2017-001 Continue to Improve Financial Statement Preparation

State Entity: Statewide Finding
Repeat of Prior Year Finding: 2016-001, 2015-041, 2014-054

Finding Status: Partially Resolved

See response to finding number 2018-001.

2016-001 Improve Financial Reporting and Communication with Agencies

State Entity: Statewide Finding
Repeat of Prior Year Finding: 2015-041, 2014-054

Finding Status: Partially Resolved

See response to finding number 2018-001.

2015-041 Financial Statement Preparation

State Entity: Statewide Finding
Repeat of Prior Year Finding: 2014-054

Finding Status: Partially Resolved

See response to finding number 2018-001.

2014-054 Controls over Financial Statement Preparation

State Entity: Statewide Finding

Finding Status: Partially Resolved

See response to finding number 2018-001.

2018-002 Improve the Accounting and Reporting of Refunded General Obligation Bonds' Outstanding Premiums

State Entity: Statewide Finding

Finding Status: Previously Reported Corrective Action Implemented

2017-002 Strengthen Federal Award Expenditure Reporting Controls

State Entity: Statewide Finding

Repeat of Prior Year Finding: 2016-002

Finding Status: Previously Reported Corrective Action Implemented

2016-002 Strengthen Federal Award Expenditure Reporting Controls

State Entity: Statewide Finding

Finding Status: Previously Reported Corrective Action Implemented

2018-003 Improve Financial Reporting Controls

State Entity: Department of Public Health

Finding Status: Unresolved

This finding is unresolved mainly due to high turnover of both management and staff in the finance section. New management is beginning to implement revised procedures, more frequent data reviews, and better communication to improve accounting operations and internal controls.

In addition, enhanced training and job tools will be provided to staff to ensure accuracy and result in timelier and more streamlined processing and reporting. These improvements should largely be in place by fiscal year-end financial close.

2017-003 Strengthen Bank Reconciliation Procedures

State Entity: Department of Public Health

Finding Status: Partially Resolved

The finding is only partially corrected. The planned corrective action that was implemented only partially corrected the deficiency. The Department has obtained additional resources to assist with resolving the prior year reconciling items. We have entered and prepared correcting entries to resolve reconciling items from fiscal year 2016. Correcting entries to resolve reconciling items from fiscal year 2017 will correct the deficiency.

2017-004 Develop and Implement Budgetary Controls

State Entity: Department of Insurance

Finding Status: Previously Reported Corrective Action Implemented

2018-004 Improve Internal Controls over Claims Processing

State Entity: Department of Community Health

Finding Status: Partially Resolved

SHBP has completed the first of a three-year claim audit of the current Third-party Administrators (TPA). SHBP has historically conducted audits to review TPAs' payment of claims. SHBP previously contracted with a third party vendor to conduct pre-implementation audits of the current TPAs to ensure their systems were programmed to pay medical claims correctly. SHBP currently has controls in place that examines the accuracy of claim payments. The Plan conducts an annual internal Readiness Review, whereby the TPAs must provide documentation of claims testing scenarios that demonstrate claims are processing correctly. During the Readiness Review, claims data is provided by the TPAs with the supporting documentation. SHBP and Aon executed a contract to conduct a three-year claims audit of the current TPAs. A third party vendor will use a stratified, random sampling methodology based on an error-rate driven formula to examine claims paid during Plan Years 2017, 2018, and 2019. Each year, we perform user acceptance testing prior to Open Enrollment on selected areas to ensure the system is processing transactions accurately. Additionally, the TPA has in place Dependent Verification to ensure the dependents added to the plan are eligible.

This finding is partially resolved as the three-year claims audit review is ongoing and SHBP will continue to review the eligibility process and determine any necessary changes appropriate to ensure our process mitigates the risk of mis-payments.

2018-005 Strengthen Financial Reporting Controls

State Entity: Department of Community Health

Finding Status: Partially Resolved

The corrective actions for this finding that were previously reported were implemented as designed. DCH conducted an annual engagement meeting with its contracted actuary to prepare a timeline of key dates for data sharing, to discuss methodologies and assumptions and reporting requirements to ensure schedules and calculations were accurate and complete. DCH documented accounting policies and procedures for year-end accrual journal entries and provided training to DCH staff. DCH ensured Financial Reporting staff received additional hours of training in GASB, GAAP and governmental financial reporting. DCH hired additional staff in the area of Financial Reporting with higher technical accounting skills to help oversee the preparation of financial statements.

This finding is partially resolved, although DCH implemented several controls to improve financial reporting, additional analyses will need to be implemented in the year-end process to aid in the prevention or timely detection and correction of errors. DCH will also continue training on the new state-wide reporting system to ensure transactions are posted according to State requirements and will continue to provide training on GASB, GAAP and governmental financial reporting for the Financial Reporting staff.

2018-006 Continue to Strengthen Application Risk Management Program

State Entity: Department of Community Health

Finding Status: Partially Resolved

DCH OIT is continuing to make progress toward the completion of identified organizational goals, objectives and tasks required to fully remediate this finding by March 31, 2020. Updates include the following:

- *Facilitated the successful completion of three Independent Security and Privacy Assessment Engagement Projects to strengthen the organizations controls over its Application Risk Management Program. Those are:*
 - *Independent NIST 800-53 Federal Computer Security Standards Based Assessment of the State's Technology Hosting Platform and Data Center along with State Service Organization Controls.*
 - *Independent NIST 800-53 Federal Computer Security Standards Based Assessment of the organizations Third-Party Hosted Medicaid Management Information System.*
 - *Independent HHS/OCR Audit Protocol Criteria Assessment of the organization's compliance status pertaining to privacy, security, and breach notification laws, regulations, and standards.*

2018-006 Continue to Strengthen Application Risk Management Program (continued)

- Working with State Auditors to provide artifacts and supporting documentation that demonstrates the organization's commitment to tighten application risk management controls by addressing organizational oversight procedures known as Complimentary User Entity Controls (CUEC's) necessary to continuously monitor service delivery management and service organization transaction processing systems and services.
- Requiring healthcare service providers to provide System Security Plans and periodic security metrics reports that demonstrate the service organizations compliance status with Federal computer security standards.
- Reviewing and approving service organization contingency plans and disaster recovery exercise reports to ensure that Medicaid transaction processing systems meet the organizations data confidentiality, integrity, and availability standards and requirements.
- Continuing to work with organizational leadership to address budgetary and security resource requirements to grow the security program staff to an appropriate level.
- Working closely with CMS and Social Security Administration Federal business partners to certify planned Medicaid Transaction Processing Systems and Services to ensure that they meet applicable Federal and State Security and Privacy Laws, Regulations, and Standards.

2018-007 Continue to Strengthen Logical Access Controls

State Entity: Department of Human Services
Repeat of Prior Year Finding: 2017-007, 2016-004

Finding Status: Previously Reported Corrective Action Implemented

2017-007 Continue to Strengthen Change Management and Logical Access Controls

State Entity: Department of Human Services
Repeat of Prior Year Finding: 2016-004

Finding Status: Previously Reported Corrective Action Implemented

2016-004 Strengthen Change Management and Logical Access Controls

State Entity: Department of Human Services

Finding Status: Previously Reported Corrective Action Implemented

2018-008 Continue to Strengthen Logical Access Controls

State Entity: Department of Human Services

Repeat of Prior Year Finding: 2017-008

Finding Status: Previously Reported Corrective Action Implemented

2017-008 Strengthen Logical Access Controls

State Entity: Department of Human Services

Finding Status: Previously Reported Corrective Action Implemented

2018-009 Implement Controls over SNAP Benefits Reporting

State Entity: Department of Human Services

Finding Status: Unresolved

As previously reported, the monthly reconciliation of the SNAP Benefits paid per the federal reports and the summary report produced by the DHS Electronic Benefits Transfer (EBT) function was instituted in January of 2019. The final review of the non-monetary amount to be reported in the SFY 2019 SEFA missed a \$1,000.00 discrepancy which occurred in the month prior to the control being implemented, December 2018. Consequently, an additional year-end verification control will be added to the monthly reconciliation process to ensure the amount reported in the SEFA is accurate. The DHS Grants Management team will recreate the monthly report SNAP Benefit paid balance tracking summary provided by the DHS Electronic Benefits Transfer (EBT) function to ensure there are no incorrect calculations included in the full year amount reported.

2018-010 Improve Capital Asset Management and Reporting

State Entity: Department of Juvenile Justice

Finding Status: Previously Reported Corrective Action Implemented

2018-011 Processing of Tax Refund Requests and Estimating a Tax Refund Obligation for Refunds Pending Approval at Year-End

State Entity: Department of Revenue

Finding Status: Previously Reported Corrective Action Implemented

2017-016 Controls over Financial Reporting

State Entity: Atlanta Metropolitan State College
Repeat of Prior Year Finding: 2016-019

Finding Status: Previously Reported Corrective Action Implemented

2016-019 Deficiencies in Controls over Financial Reporting

State Entity: Atlanta Metropolitan State College

Finding Status: Previously Reported Corrective Action Implemented

2018-012 Continue to Strengthen Logical Access Controls

State Entity: Georgia World Congress Center Authority
Repeat of Prior Year Finding: 2017-018 (*partial repeat*), 2016-024 (*partial repeat*)

Finding Status: Partially Resolved

Due to the timing of the FY18 audit report, GWCCA was unable to implement the required procedures for the full fiscal year ending 6/30/19.

In FY20, GWCCA management and staff will implement the following procedures:

- *In January of each year, a report will be generated of all Paycom non-client side, base level user's access. This report will be sent directly to the Directors/Managers of each department to verify the following:*
 - *Confirm users are currently in their department*
 - *Confirm user's level of access is valid and accurate*

Estimated Completion Date: January 31, 2020.

- *An end of month User Change Report will be reviewed by the HR Director & HRIS Analyst. Applicable Directors will receive a User Change Report if users from their department are listed on the report and there's a need for further clarification of a change.*
- *An annual review of all system privileges and security rights will be conducted for all Supervisor level and above (Managers, Directors, Executives) client-side users. Estimated Completion Date: April 30, 2020.*
- *A quarterly review of the Super User activity report will be conducted by the Director of Internal Audit.*
- *Permission Profiles will be created for each department, detailing all supervisors, managers and admin roles and their rights within the department. An annual review of the Permission Profiles will be conducted by the Human Resources Department and the Director of each department to ensure all users are accurate and maintain the appropriate level of access.*

2017-018 Continue to Strengthen Logical Access Controls

State Entity: Georgia World Congress Center Authority

Repeat of Prior Year Finding: 2016-024

Finding Status: Partially Resolved

See response to finding number 2018-012.

2016-024 Strengthen Logical Access Controls

State Entity: Georgia World Congress Center Authority

Finding Status: Partially Resolved

See response to finding number 2018-012.

2018-013 Internal Controls over Financial Reporting

State Entity: Georgia World Congress Center Authority

Finding Status: Previously Reported Corrective Action Implemented

2018-014 Improve Controls over Financial Reporting

State Entity: State Road and Tollway Authority

Repeat of Prior Year Finding: 2017-019, 2016-025

Finding Status: Partially Resolved

SRTA transitioned to the State's Enterprise Financial System (TeamWorks) on July 1, 2019. The transition to TeamWorks proved to be more challenging than anticipated, due to the learning curve. This resulted in time constraints that prevented us from formally implementing monthly and quarterly financial balance reviews. As we move further into FY 2020, SRTA will continue to focus our efforts on improving monthly and quarterly review processes and controls. SRTA did not fully implement a new financial reporting system as planned; however, we did start the project and expect to complete it for the FY 2020 reporting period.

2017-019 Improve Controls over Financial Reporting

State Entity: State Road and Tollway Authority

Repeat of Prior Year Finding: 2016-025

Finding Status: Partially Resolved

See response to finding number 2018-014.

2016-025 Improve Controls over Financial Reporting

State Entity: State Road and Tollway Authority

Finding Status: Partially Resolved

See response to finding number 2018-014.

2018-015 Strengthen Logical Access Controls

State Entity: State Road and Tollway Authority

Repeat of Prior Year Finding: 2017-021, 2016-026, 2015-055

Finding Status: Previously Reported Corrective Action Implemented

2017-021 Strengthen Logical Access Controls

State Entity: State Road and Tollway Authority

Repeat of Prior Year Finding: 2016-026, 2015-055

Finding Status: Previously Reported Corrective Action Implemented

2016-026 Strengthen Logical Access Control

State Entity: State Road and Tollway Authority

Repeat of Prior Year Finding: 2015-055

Finding Status: Previously Reported Corrective Action Implemented

2015-055 Inadequate Financial Accounting System

State Entity: State Road and Tollway Authority

Finding Status: Previously Reported Corrective Action Implemented

PRIOR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2018-016 Federal Work Study Earmarking Requirements

Federal Agency: U.S. Department of Education

State Entity: Georgia State University

Finding Status: Previously Reported Corrective Action Implemented

2018-017 Improve Controls over Cash Management

Federal Agency: U.S. Department of Education

State Entity: Augusta University

Finding Status: Previously Reported Corrective Action Implemented

2017-023 Excessive Cash Balances

Federal Agency: U.S. Department of Education

State Entity: Albany State University

Finding Status: Previously Reported Corrective Action Implemented

2016-034 Return of Title IV Funds

Federal Agency: U.S. Department of Education

State Entity: Savannah State University

Repeat of Prior Year Finding: 2015-016, 2014-033

Finding Status: Partially Resolved

The Institution has corrected issues associated with identifying potential unofficial withdrawals and performing Return of Title IV calculations for these students. In an effort to correct issues associated with the accuracy of Return of Title IV calculations performed and timeliness of those returns, SSU has made personnel changes and is working to identify the underlying causes of this deficiency. SSU plans to enhance processes and procedures to ensure that student financial aid refunds are properly calculated and that unearned funds are correctly returned to the appropriate accounts. SSU plans to have the enhancements fully implemented by June 30, 2020.

2015-016 Return of Title IV Funds

Federal Agency: U.S. Department of Education

State Entity: Savannah State University

Repeat of Prior Year Finding: 2014-033

Finding Status: Partially Resolved

See response to finding number 2016-034.

2014-033 Return of Title IV Funds

Federal Agency: U.S. Department of Education
State Entity: Savannah State University

Finding Status: Partially Resolved

See response to finding number 2016-034.

2018-018 Improve Controls over Cash Management

Federal Agency: U.S. Department of Education
State Entity: University of West Georgia

Finding Status: Previously Reported Corrective Action Implemented

2017-024 Excessive Cash Balances

Federal Agency: U.S. Department of Education
State Entity: Atlanta Metropolitan State College

Finding Status: Previously Reported Corrective Action Implemented

2017-026 Reports Not Reconciled

Federal Agency: U.S. Department of Education
State Entity: Atlanta Metropolitan State College

Finding Status: Unresolved

This issue was resolved for award year 2018-2019 when the FISAP was submitted on 09/30/2019 in fiscal year 2020. The College's Fiscal Affairs Office and Financial Aid Office will both sign off on the reconciliations/numbers of the FISAP each year before submittal. This process also requires the two departments to agree on the amounts being reported for each program.

2017-027 Return of Title IV Funds

Federal Agency: U.S. Department of Education
State Entity: Atlanta Metropolitan State College

Finding Status: Unresolved

The Financial Aid Office has completed a system review and has corrected the Return of Title IV refund percentages to match back to the number of days for the semester, which is required by Title IV regulations. This is a review that will occur each semester before the semester begins. This corrective action was partially implemented in Spring 2019 but will be fully implemented in Fall 2019.

In addition, the College has implemented some new reports that provide withdrawal information more quickly to the Financial Aid Office, allowing the withdrawals to be processed sooner. The College is also partnering with Dalton State College's Registrar and Financial Aid Director to ensure that the proper expertise is in the Office to maintain compliance with all Title IV regulations. This corrective action was partially implemented in Spring 2019 but will be fully implemented in Fall 2019.

The College plans to have all new processes and procedures implemented by December 31, 2019.

2017-028 Federal Direct Loan Program Reconciliations

Federal Agency: U.S. Department of Education
State Entity: Atlanta Metropolitan State College

Finding Status: Partially Resolved

This issue is currently being addressed. The Interim Director of Financial aid just recently took over the department and is in the process of implementing the monthly reconciliation process. She plans to implement the same process that Dalton State College uses to perform it's monthly reconciliation of the Direct Lending program. This will not be an issue going forward and the college will be in 100% compliance for award year 2019-2020.

The College plans to have a full year of monthly reconciliations completed by June 30, 2020.

2018-019 Strengthen Controls over the Awarding Process

Federal Agency: U.S. Department of Education
State Entity: Atlanta Technical College

Finding Status: Partially Resolved

With assistance from the TCSG System Office, the Technical College has made several revisions to the awarding and disbursement rules within the student information system. This should result in the awarding of the appropriate amount of Subsidized and Unsubsidized loans. In addition, the Technical College has made several revisions to the student information system processing of Satisfactory Academic Progress (SAP) that should result in correct SAP calculations.

The Institution plans to have all new processes and procedures implemented by January 7, 2020.

2018-020 Strengthen Controls over Matching Requirements

Federal Agency: U.S. Department of Education
State Entity: Atlanta Technical College

Finding Status: Previously Reported Corrective Action Implemented

2018-021 Improve Controls over the Verification Process

Federal Agency: U.S. Department of Education
State Entity: Atlanta Technical College

Finding Status: Previously Reported Corrective Action Implemented

2018-022 Improve Controls over the Return of Title IV Funds Process

Federal Agency: U.S. Department of Education
State Entity: Atlanta Technical College

Finding Status: Unresolved

Regarding the issue of calculating institutional charges correctly, the Technical College has updated the original charge cutoff date within the student information system to be the last date of the term. The Technical College's step-by-step Semester Set Up Guide will be updated to include the step that requires the original charge date to be changed to the last day of the semester, as well. Furthermore, Academic Affairs will be conducting training with the faculty on how to enter grades each semester to ensure that the last date of attendance entered is correct. A document and video will also be created and shared with faculty as a training and reference tool.

The Institution plans to have all new processes and procedures implemented by January 31, 2020.

2018-023 Strengthen Controls over the Student Financial Aid Awarding Process

Federal Agency: U.S. Department of Education
State Entity: Augusta Technical College

Finding Status: Previously Reported Corrective Action Implemented

2017-032 Overpayment of Student Financial Assistance

Federal Agency: U.S. Department of Education
State Entity: Georgia Piedmont Technical College

Finding Status: Partially Resolved

Georgia Piedmont Technical College (GPTC) has partially resolved the overpayment challenges identified during the 2017 fiscal year. The Technical College underwent a change in leadership for the Financial Aid and Registrar's Office during the Spring 2019 term. A new Satisfactory Academic Progress policy was also adopted by GPTC in the Spring. Oversight of these new procedures is monitored by the Financial Aid Director, Registrar and Vice President of Student Affairs. Furthermore, GPTC has withdrawn from the Federal Student Loan Program (FSLP) effective for the 2018-2019 Award Year. Lastly, the Technical College System of Georgia (TCSG) has developed a quality assurance program providing an additional layer of compliance and conducts an annual review of the Technical College's financial aid policies, procedures and student testing. TCSG is confident that new policies and procedures, change in leadership and additional support will reflect vast improvement in this area.

GPTC plans to have all new processes and procedures implemented by April 2020.

2017-033 Return of IV Funds

Federal Agency: U.S. Department of Education
State Entity: Georgia Piedmont Technical College

Finding Status: Previously Reported Corrective Action Implemented

2017-034 Unofficial Withdrawals

Federal Agency: U.S. Department of Education
State Entity: Georgia Piedmont Technical College

Finding Status: Previously Reported Corrective Action Implemented

2018-024 Strengthen Controls over Matching Requirements

Federal Agency: U.S. Department of Education
State Entity: Southern Crescent Technical College

Finding Status: Previously Reported Corrective Action Implemented

2018-025 Improve Controls over Unofficial Withdrawals

Federal Agency: U.S. Department of Education
State Entity: Southern Crescent Technical College

Finding Status: Previously Reported Corrective Action Implemented

2018-026 Continue to Strengthen Application Risk Management Program

Federal Agency: U.S. Department of Health and Human Services
State Entity: Department of Community Health
Repeat of Prior Year Finding: 2017-037, 2016-044

Finding Status: Partially Resolved

DCH OIT is continuing to make progress toward the completion of identified organizational goals, objectives and tasks required to fully remediate this finding by March 31, 2020.

Updates include the following:

- *Facilitated the successful completion of three Independent Security and Privacy Assessment Engagement Projects to strengthen the organizations controls over its Application Risk Management Program. Those are:
 - *Independent NIST 800-53 Federal Computer Security Standards Based Assessment of the State's Technology Hosting Platform and Data Center along with State Service Organization Controls.*
 - *Independent NIST 800-53 Federal Computer Security Standards Based Assessment of the organizations Third-Party Hosted Medicaid Management Information System.*
 - *Independent HHS/OCR Audit Protocol Criteria Assessment of the organization's compliance status pertaining to privacy, security, and breach notification laws, regulations, and standards.**
- *Working with State Auditors to provide artifacts and supporting documentation that demonstrates the organization's commitment to tighten application risk management controls by addressing organizational oversight procedures known as Complimentary User Entity Controls (CUECs) necessary to continuously monitor service delivery management and service organization transaction processing systems and services.*
- *Requiring healthcare service providers to provide System Security Plans and periodic security metrics reports that demonstrate the service organizations compliance status with Federal computer security standards.*
- *Reviewing and approving service organization contingency plans and disaster recovery exercise reports to ensure that Medicaid transaction processing systems meet the organizations data confidentiality, integrity, and availability standards and requirements.*
- *Continuing to work with organizational leadership to address budgetary and security resource requirements to grow the security program staff to an appropriate level.*
- *Working closely with CMS and Social Security Administration Federal business partners to certify planned Medicaid Transaction Processing Systems and Services to ensure that they meet applicable Federal and State Security and Privacy Laws, Regulations, and Standards.*

2017-037 Strengthen Application Risk Management Program

Federal Agency: U.S. Department of Health and Human Services
State Entity: Department of Community Health
Repeat of Prior Year Finding: 2016-044

Finding Status: Partially Resolved

See response to finding number 2018-026.

2016-044 Strengthen Application Risk Management Program

Federal Agency: U.S. Department of Health and Human Services
State Entity: Department of Community Health

Finding Status: Partially Resolved

See response to finding number 2018-026.

2018-027 Continue to Monitor Controls over Eligibility Documentation

Federal Agency: U.S. Department of Health and Human Services
State Entity: Department of Human Services
Repeat of Prior Year Finding: 2017-038

Finding Status: Partially Resolved

After training was completed for staff in October 2018, a few errors were still noted during subsequent quality reviews. The Division of Family and Children Services will continue a comprehensive three-layer internal controls monitoring process, specifically targeting Temporary Assistance for Needy Families (TANF). The following Corrective Action Plan (CAP) will be implemented:

- *Monthly, District TANF Field Program Specialists (FPS) will perform first-level case Accuracy Review on sample TANF cases prior to client notification of eligibility status.*
- *Second-level reviews will also be completed by FPS staff.*
- *District supervisors and/or administrators will perform first and second level reviews.*

2017-038 Strengthen Controls over Eligibility Documentation

Federal Agency: U.S. Department of Health and Human Services
State Entity: Department of Human Services

Finding Status: Partially Resolved

See response to finding number 2018-027.

2018-028 Monitor Controls over Child Support Noncooperation Sanctions

Federal Agency: U.S. Department of Health and Human Services
State Entity: Department of Human Services
Repeat of Prior Year Finding: 2017-039

Finding Status: Partially Resolved

The monitoring of the Sanction Request reports were not previously being monitored by applicable staff. However, the Division of Family and Children Services will implement additional steps to the current multi-layer internal controls. The following Corrective Action Plan (CAP) will be implemented:

- *Training for veteran District TANF staff has been completed.*
- *Field Program Specialists (FPS) will track all sanction requests to ensure timely action.*
- *Monthly logs of TANF related sanction requests will be received directly from the Office of Child Support Services (OCSS) and the logs will be reviewed by State Office staff to ensure sanctions have been implemented.*
- *Further, Field Program Specialists (FPS) will be copied on all sanction requests and are tracking to ensure timely action. This will add an additional layer of control to detect instances of noncompliance.*
- *TANF policy has been updated to include district procedures for OCSS sanctions.*

2017-039 Improve Controls over Child Support Noncooperation Sanctions

Federal Agency: U.S. Department of Health and Human Services
State Entity: Department of Human Services

Finding Status: Partially Resolved

See response to finding number 2018-028.

2017-040 Strengthen Logical Access Controls

Federal Agency: U.S. Department of Health and Human Services
State Entity: Department of Human Services

Finding Status: Previously Reported Corrective Action Implemented

2018-029 Improve Controls over Medicaid Eligibility Determinations

Federal Agency: U.S. Department of Health and Human Services
State Entity: Various State Agencies:
Department of Community Health and
Department of Human Services

Finding Status: Unresolved

The Department of Community Health ("DCH") has begun the implementation of the following corrective action plan, however, not all actions were completed by June 30, 2019. As a result, the corrective action was not fully resolved as of the end of the fiscal year.

Below is the Department of Community Health's ("DCH") update to the corrective action plan for SSI Ex-Parte cases for continuing Medicaid determination issued in SFY2018.

- Training materials will be developed and submitted to DCH Member Policy Unit for review and approval. Once approved, the DFCS State Office Medicaid Unit will re-train appropriate ABD and Family Medicaid Administrators, Field Program Specialists, Medicaid eligibility supervisors and Medicaid eligibility workers on the correct procedures for Ex-Parte. Ongoing training will be provided for new staff. Status: Training materials have been developed and approved by DCH. Training of ABD, Family Medicaid Administrators, Field Program Specialists, Medicaid eligibility supervisors, and Medicaid eligibility workers will be completed by April 30, 2020.*
- The DFCS State Office Medicaid Unit will designate an individual to obtain the daily reports ELG-5003-D SSI MAO-Q Track Ex-Parte Determination List and ELG-5004-D SSI RSM Ex-Parte Determination List, and the monthly reports ELG-5103-M SSI Q-Track Non-Confirmation List and ELG-5104-M SSI RSM Non-Confirmation List from GAMMIS. Status: We will designate an individual by December 31, 2019.*
- The assigned designee will format and filter the daily and monthly lists by District and distribute to the assigned field ABD administrator with a copy to the District's Medicaid Field Program Specialist (FPS). Status: This process will be finalized and in place by April 30, 2020.*
- The DFCS FPS staff will monitor progress of the lists and reach out to Districts that have not submitted responses in a timely manner. Assigned staff are to review the lists and take action daily, including filling out the DCH notification forms. Field staff are to report up to the DFCS State office Medicaid unit manager on a weekly basis. In addition, they will report any issues encountered for review and resolution. District Leadership will be notified of any issues related to untimely completion of this work. Status: This process will be finalized and in place by April 30, 2020.*
- A summary report will be sent to DCH from the DFCS Medicaid Unit to advise of the number of outstanding cases by the 15th of each month to include the following: the number of cases assigned, cases completed, and cases that remain pending for the previous month. The report will specify district, the number of Ex-Parte from the end of the previous reporting period, the number of any additional Ex-Parte, the number completed, and the remaining at the end of the reporting period. Status: The new reporting process will be implemented by April 30, 2020.*

2018-029 Improve Controls over Medicaid Eligibility Determinations (continued)

- *DCH MEQC will monitor the monthly submission of reports, track progress, and review efforts as part of quarterly Program Improvement Plan (PIP) meetings with DFCS. The Member Policy unit will address progress on a monthly basis as part of regular meetings with DFCS Medicaid Unit and provide guidance on any additional steps required. Status: This process will be finalized and in place by April 30, 2020.*
- *DCH Member Policy unit will receive a report from DXC of Ex-Parte cases closed on a monthly basis to track actions taken on the cases and ensure there is no overlap in eligibility. Status: This process will be finalized and in place by April 30, 2020.*
- *DCH will develop a plan to automate the Ex-Parte CMD process between GAMMIS and Gateway. Status: DCH has moved forward with requesting a CSR (CSR #1492) which will result in modifications to GAMMIS. The business requirements have been drafted. We will be meeting with our fiscal agent, DXC, to prioritize and finalize all requested changes. The next step will be to submit a Change Request (CR) for Gateway.*
- *DCH will refund the requested amount of \$192,298 in accordance with federal regulations. Status: DCH has taken the necessary steps to refund the \$192,298.*

Also, the above corrective actions are a collaboration between both DCH and DHS and require continuous procedure process review. These corrective actions were implemented in SFY2019 and expect to be fully finalized by April 2020.

2016-047 Strengthen Controls over Preparing UI Financial Reports

Federal Agency: U.S. Department of Labor

State Entity: Department of Labor

Finding Status: Previously Reported Corrective Action Implemented

2017-041 Continue to Improve Subrecipient Monitoring Controls

Federal Agency: U.S. Department of Transportation
State Entity: Department of Transportation
Repeat of Prior Year Finding: 2016-049, 2015-036, 2014-019, FA-484-13-03, FA-484-12-05

Finding Status: Previously Reported Corrective Action Implemented

2016-049 Improve Subrecipient Monitoring Controls

Federal Agency: U.S. Department of Transportation
State Entity: Department of Transportation

Finding Status: Previously Reported Corrective Action Implemented

2015-036 Noncompliance with Subrecipient Monitoring Requirements

Federal Agency: U.S. Department of Transportation
State Entity: Department of Transportation

Finding Status: Previously Reported Corrective Action Implemented

2014-019 Noncompliance with Subrecipient Monitoring Requirements

Federal Agency: U.S. Department of Transportation
State Entity: Department of Transportation

Finding Status: Previously Reported Corrective Action Implemented

FA-484-13-03 Noncompliance with Subrecipient Monitoring Requirements

Federal Agency: U.S. Department of Transportation
State Entity: Department of Transportation

Finding Status: Previously Reported Corrective Action Implemented

FA-484-12-05 Inadequate Internal Controls over Subrecipient Monitoring

Federal Agency: U.S. Department of Transportation
State Entity: Department of Transportation

Finding Status: Previously Reported Corrective Action Implemented

2018-030 Sub-recipient Monitoring

Federal Agency: U.S. Environmental Protection Agency
State Entity: Georgia Environmental Finance Authority

Finding Status: Previously Reported Corrective Action Implemented

2018-031 Sub-recipient Monitoring

Federal Agency: U.S. Environmental Protection Agency
State Entity: Georgia Environmental Finance Authority

Finding Status: Previously Reported Corrective Action Implemented

2018-032 Continue to Strengthen Logical Access Controls

Federal Agency: Various Federal Agencies:
U.S. Department of Agriculture
U.S. Department of Health and Human Services

State Entity: Department of Human Services

Repeat of Prior Year Finding: 2017-042, 2016-052

Finding Status: Previously Reported Corrective Action Implemented

2017-042 Continue to Strengthen Change Management and Logical Access Controls

Federal Agency: U.S. Department of Agriculture
U.S. Department of Health and Human Services

State Entity: Department of Human Services

Repeat of Prior Year Finding: 2016-052

Finding Status: Previously Reported Corrective Action Implemented

2016-052 Strengthen Change Management and Logical Access Controls

Federal Agency: U.S. Department of Agriculture
U.S. Department of Health and Human Services

State Entity: Department of Human Services

Finding Status: Previously Reported Corrective Action Implemented

**Corrective Action Plan for
Current Year Findings**





Brian P. Kemp
Governor

Thomas Alan Skelton, CPA
State Accounting Officer

February 28, 2020

Mr. Greg S. Griffin, State Auditor
Georgia Department of Audits and Accounts
270 Washington Street, S.W., Room 1-156
Atlanta, Georgia 30334-8400

Dear Mr. Griffin,

Enclosed with this letter is the State of Georgia's "Corrective Action Plan" (CAP) for reporting in the Single Audit for fiscal year ending June 30, 2019. This CAP is compiled by the State Accounting Office (SAO) based on corrective action plans provided by the respective State Organization, and is organized by finding type (financial statement and federal award), Federal Agency (if applicable), State Organization, and finding number.

The State's CAP satisfies the requirements as detailed in Title 2 U.S. *Code of Federal Regulations, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Subpart F, Section 511 – Audit findings follow-up.

If you have any questions regarding this CAP, please contact our Office.

Sincerely,

A handwritten signature in black ink, appearing to read "Alan Skelton", written in a cursive style.

Thomas Alan Skelton, CPA
State Accounting Officer

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| 554 | University of West Georgia | E-17 |
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**FINANCIAL STATEMENT FINDINGS REPORTED UNDER
GOVERNMENT AUDITING STANDARDS**

2019-001 Continue to Improve Financial Statement Preparation

State Entity: Statewide Finding

Corrective Action Plans:

Preparing the CAFR continues to be a very complex and manual process. The items noted in this finding generally relate to misclassifications of data within the CAFR. SAO will continue to train staff on CAFR preparation which will include focusing on how data is presented. SAO will also continue to work towards automation and will add in additional analytical procedures, where applicable, to ensure consistent and accurate presentation of financial amounts within the CAFR.

Estimated Completion Date: June 30, 2020

Contact Person: Kris Martins, Deputy State Accounting Officer - Financial Reporting

Telephone: (404) 463-1528; **E-mail:** kris.martins@sao.ga.gov

2019-002 Strengthen Logical Access Controls

State Entity: Statewide Finding

Corrective Action Plans:

As noted in the finding, the user access issues have already been resolved. The recommendations will be reviewed and evaluated in conjunction with other logical access and change controls in place and will be implemented based on risk.

Estimated Completion Date: June 30, 2020

Contact Person: Barbara Rosenke-Sweeney, Chief Information Officer

Telephone: (404) 656-2133; **E-mail:** barbara@sao.ga.gov

2019-003 Improve Financial Reporting Controls

State Entity: Department of Public Health

Corrective Action Plans:

DPH will strengthen its financial controls, reconciliations, reporting, and year-end close processes by:

- *Improving, streamlining, and automating routine accounting processes and procedures*
- *Performing regular, timely, and thorough general ledger account reconciliations and analysis*
- *Researching and resolving outstanding differences on bank reconciliations*
- *Increasing training and regularly scheduled review sessions with financial staff*
- *Establishing task lists, timelines, and deadlines for timely transactional processing and reporting to ensure a smooth and efficient year-end financial close process*
- *Analyzing more carefully accounting data records and transactions for accuracy and integrity before submission for entry and reporting*

2019-003 Improve Financial Reporting Controls (continued)

Estimated Completion Date: December 31, 2020

Contact Person: Lee Wright, Chief Financial Officer
Telephone: (404) 463-2725; **E-mail:** lee.wright@dph.ga.gov

2019-004 Continue to Improve Internal Controls over Claims Processing

State Entity: Department of Community Health

Corrective Action Plans:

In addition to the third-party, financial audits of the PBM that include rebates, financial accuracy and financial guarantee components that occur on an ongoing basis, DCH plans to take the following steps:

- 1. Implement monthly claims testing in addition to testing when implementing benefit changes and the annual readiness review conducted; and*
- 2. Include eligibility as part of the ongoing PBM audits.*

Estimated Completion Date: May 31, 2020

Contact Person: Jeff Rickman, Executive Director
Telephone: (404) 463-0826; **E-mail:** jrickman@dch.ga.gov

2019-005 Continue to Strengthen Financial Reporting Controls

State Entity: Department of Community Health

Corrective Action Plans:

The Department of Community Health will implement the following corrective actions to continue to strengthen financial reporting controls.

- DCH will continue its annual engagement meeting with its contracted actuary to prepare a timeline of key dates for data sharing, to discuss methodologies and assumptions and reporting requirements to ensure schedules and calculations are accurate and complete.*
- DCH will document accounting policies and procedures for specific year-end accrual journal entries such as Drug Rebates and Benefit Estimates and provide training to staff.*
- DCH will create and perform key analytics to help prevent or timely detect financial errors in data used to prepare the CAFR-related financial statements.*
- DCH will continue to ensure Financial Reporting staff receive additional hours of training in GASB, GAAP and governmental financial reporting annually.*
- DCH will continue to hire staff in the area of Financial Reporting with higher technical accounting skills to help oversee the preparation of financial statements.*

Estimated Completion Date: June 30, 2020

Contact Person: Tisha Phillips, Director of Financial Services
Telephone: (404) 657-7201; **E-mail:** tisha.phillips@dch.ga.gov

2019-006 Continue to Strengthen Application Risk Management Program

State Entity: Department of Community Health

Corrective Action Plans:

DCH has taken steps to obtain the necessary federal and state funds and security resources to address these deficiencies in a timely manner. DCH Management is working to onboard security program resources during the 2nd Quarter of 2020 and procure the necessary third-party security services by the 3rd Quarter of 2020 and fully remediate the audit findings by the end of CY 2020.

Estimated Completion Date: December 31, 2020

Contact Person: Sherman Harris, CISO, Cybersecurity Director

Telephone: (404) 656-9653; **E-mail:** sheharris@dch.ga.gov

2019-007 Strengthen Logical Access Controls

State Entity: Department of Human Services

Corrective Action Plans:

DHS has corrected all concerns related to this finding. The cited user exceptions have been remediated and DHS implemented procedures whereby administrative database privileges are reviewed/adjusted monthly for appropriateness of access based on current job roles and responsibilities. Supporting evidence for these reviews is retained for at least 18-months.

Estimated Completion Date: February 27, 2020

Contact Person: Ananias Williams, Deputy Chief Information Officer

Telephone: (470) 463-0929; **E-mail:** ananias.williams@dhs.ga.gov

2019-008 Strengthen Logical Access Controls

State Entity: Department of Human Services

Corrective Action Plans:

DHS has corrected all concerns related to this finding. The cited generic user IDs have been removed and all Data Base Administrators (DBAs) are now required to use their assigned, unique and individual user ID when accessing the database. Other cited developers and users have been removed. Default general security settings have been modified to address the security concerns. DHS implemented procedures for periodic review of database access for appropriateness of access based on current job roles and responsibilities.

Estimated Completion Date: February 27, 2020

Contact Person: Ananias Williams, Deputy Chief Information Officer

Telephone: (470) 463-0929; **E-mail:** ananias.williams@dhs.ga.gov

2019-009 Strengthen Logical Access Controls

State Entity: Department of Revenue

Corrective Action Plans:

Change Management – Monitoring

The Georgia Department of Revenue (DOR) will submit a request to remove all unauthorized personnel. We will limit access to only those required for job duties and set up a process to review the access granted to the production file share to ensure that no unauthorized access has been granted.

Currently there is a process within the application called Health Check. This process runs daily and compares the Repository to the Database and reports any discrepancies via email to the support team.

Health Check was enabled on 10/1/2017.

Change Management – Windows Developer Access to Production

V12 of the Tax application implements role-based security and would give DOR the opportunity to do a complete review of how application security is administered and update to align more with least privilege standards.

ITS will work to remove all elevated developer production access in ITS. We will replace this access with view only in areas that could or have the potential to impact the financials of DOR and are not critical to the support of the application. The DOR support team will still need access to production support areas required for successful support of the ITS application. If elevated access to production is needed to support the business in areas that are not required for production support, access will only be granted on a temporary basis and that access will be documented through a security case and an end date of elevated access will be required. The case will be documented with why the access is needed and what will be done while the developer has the access. This case must be submitted by the developers' team lead and approved by senior application management.

V12 estimated installation date is July 2022.

Logical Access – Monitoring and Current User

Starting with the upcoming fiscal year, a work item will be systematically created twice a year (first business day of January and first business day of July) which will be auto-assigned to any user with employees in ITS. Work item lists all employees and their access and cannot be closed until all employees have been marked as reviewed and approved. Any access not approved will require supervisor to follow current process of submitting security case to change access.

A manual process for reviewing was implemented on 7/1/2019. An automated version of this was implemented on 2/19/2020.

Logical Access – Database – Privileged User

The DBA privileges granted to specific user(s) was revoked on 4/30/2019 as soon as the issue was identified.

2019-009 Strengthen Logical Access Controls (continued)

Logical Access – Database – General Security Settings

This Audit Trail has always been turned on at DOR. It is believed to have been turned off as part of maintenance. The Audit Trail setting was turned back on 7/10/2019 immediately after being discovered.

Estimated Completion Date: June 30, 2020

Contact Person: Henry Rutherford, Senior Manager App Support Development

Telephone: (404) 417-6497; **E-mail:** henry.rutherfordIII@dor.ga.gov

2019-010 Continue to Strengthen Logical Access Controls

State Entity: Georgia World Congress Center Authority

Corrective Action Plans:

In FY20, GWCCA management and staff will implement the following procedures:

1. *In January of each year, a report will be generated of all Paycom non-client side, base level user's access. This report will be sent directly to the Directors/Managers of each department to verify the following:
 - a. *Confirm users are currently in their department*
 - b. *Confirm user's level of access is valid and accurate*Estimated Completion Date: January 31, 2020.*
2. *An end of month User Change Report will be reviewed by the HR Director & HRIS Analyst. Applicable Directors will receive a User Change Report if users from their department are listed on the report and there's a need for further clarification of a change.*
3. *An annual review of all system privileges and security rights will be conducted for all Supervisor level and above (Managers, Directors, Executives) client side users. Estimated Completion Date: April 30, 2020.*
4. *A quarterly review of the Super User activity report will be conducted by the Director of Internal Audit.*
5. *Permission Profiles will be created for each department, detailing all supervisors, managers and admin roles and their rights within the department. An annual review of the Permission Profiles will be conducted by the Human Resources Department and the Director of each department to ensure all users are accurate and maintain the appropriate level of access.*

Estimated Completion Date: April 30, 2020

Contact Person: Ronald Miranda, Director of Human Resources

Telephone: (404) 223-4417; **E-mail:** RMiranda@GWCC.com

FEDERAL AWARD FINDINGS

2019-011 Improve Controls over the Return of Title IV Funds Process

Federal Agency: U.S. Department of Education

State Entity: Clayton State University

Corrective Action Plans:

The Institution concurs with this finding and these are isolated incidents. We will complete dual R2T4 calculations. The R2T4 calculation will be performed by the Financial Aid team member and by the Bursar's Office team member to confirm the R2T4 calculation and return amount.

Estimated Completion Date: December 17, 2019

Contact Person: Lakisha Sanders, Director of Financial Aid

Telephone: (678) 466-4181; **E-mail:** LakishaSanders@clayton.edu

2019-012 Improve Controls over the Verification Process

Federal Agency: U.S. Department of Education

State Entity: Fort Valley State University

Corrective Action Plans:

The University has invested in an electronic system to collect and store documents to prevent error in losing paperwork. The Office of Financial (OFA) will ensure proper training of employees on the verification process. Also, as employee's transition out of the department, the Director or Associate Director will ensure the proper review of the financial aid files they were responsible for are properly documented and processed.

Verification was performed on the student in question with the correct documentation and no changes were needed. The student's award amounts stayed the same. No aid needs to be returned to the U.S. Department of Education.

Estimated Completion Date: December 30, 2019

Contact Person: Kimberly Morris, Director, Financial Aid

Telephone: (478) 825-6605; **E-mail:** morrisk01@fvsu.edu

2019-013 Improve Controls over Cost of Attendance Budgets

Federal Agency: U.S. Department of Education

State Entity: Georgia Southwestern State University

Corrective Action Plans:

Once the Vice President for Student Engagement and Success confirms the COA all students will be re-evaluated. Furthermore, the University will attempt to set the COA before evaluations begin for the aid year.

Estimated Completion Date: February 17, 2020

Contact Person: Sandra Johnson, Assistant Director of Financial Aid

Telephone: (229) 931-2031; **E-mail:** sandra.johnson@gsw.edu

2019-014 Improve Controls over Unofficial Withdrawals

Federal Agency: U.S. Department of Education

State Entity: Georgia Southwestern State University

Corrective Action Plans:

The Financial Aid Office will run the unofficial withdrawal report and share the original report with the Student Accounts Office, so that no students will be missed in future processes.

Estimated Completion Date: February 17, 2020

Contact Person: Sandra Johnson, Assistant Director of Financial Aid

Telephone: (229) 931-2031; **E-mail:** sandra.johnson@gsw.edu

2019-015 Strengthen Controls over Enrollment Reporting

Federal Agency: U.S. Department of Education

State Entity: Albany Technical College

Corrective Action Plans:

Faculty are going to receive more training to insure that they report withdrawals to the Registrar earlier. Also, the Registrar is going to update the course status as well as the overall student status to insure the student's enrollment status is updated and sent to the National Student Clearinghouse and NSLDS.

Estimated Completion Date: January 13, 2020

Contact Person: Barbara Brown, Vice President of Student Affairs

Telephone: (229) 430-3504; **E-mail:** bbrown@albanytech.edu

2019-016 Strengthen Controls over the Awarding Process

Federal Agency: U.S. Department of Education

State Entity: Georgia Piedmont Technical College

Corrective Action Plans:

The Technical College has modified its procedure for SAP to ensure compliance but will also institute an additional review for students whose SAP calculations were performed before the system was reconfigured to ensure accurate calculations. The Technical College will thoroughly review its awarding setup to ensure no student awards are calculated incorrectly.

Estimated Completion Date: April 30, 2020

Contact Person: James Chiara, Director of Financial Aid

Telephone: (404) 297-9522; **E-mail:** chiaraj@gptc.edu

2019-017 Improve Controls over Federal Work-Study Earmarking Requirements

Federal Agency: U.S. Department of Education

State Entity: Georgia Piedmont Technical College

Corrective Action Plans:

The Technical College has increased the rate of pay for the positions that qualify for the federal earmarking requirement and will do a marketing campaign to students to attract more students to these positions. This will ensure these positions stay filled and that the 7% threshold is met in the future.

Estimated Completion Date: June 30, 2020

Contact Person: James Chiara, Director of Financial Aid

Telephone: (404) 297-9522; **E-mail:** chiaraj@gptc.edu

2019-018 Improve Controls over Special Reporting

Federal Agency: U.S. Department of Education

State Entity: Georgia Piedmont Technical College

Corrective Action Plans:

The Technical College will ensure all documentation regarding the FISAP is saved and accessible by multiple individuals to ensure turnover will not result in this information not being accessible. The Financial Aid Office will conduct a second review after submission with the Business Office, before the December deadline to process corrections, to ensure both parties are in agreement and have documentation to justify all reported figures.

Estimated Completion Date: December 31, 2019

Contact Person: James Chiara, Director of Financial Aid

Telephone: (404) 297-9522; **E-mail:** chiaraj@gptc.edu

2019-019 Strengthen Controls over Enrollment Reporting

Federal Agency: U.S. Department of Education

State Entity: Georgia Piedmont Technical College

Corrective Action Plans:

The Technical College has developed a report to identify students who need their enrollment status updated after the term ends when unearned "F" grades are entered. The Registrar's Office will coordinate with the System Office to ensure all withdrawal reports are updated timely.

Estimated Completion Date: December 31, 2019

Contact Person: James Chiara, Director of Financial Aid

Telephone: (404) 297-9522; **E-mail:** chiaraj@gptc.edu

2019-020 Improve Controls over Unofficial Withdrawals

Federal Agency: U.S. Department of Education

State Entity: Wiregrass Technical College

Corrective Action Plans:

All accounts identified in the review have been corrected and submitted to COD. Effective for the Fall 2019 term, Wiregrass Georgia Technical College (WGTC) has revised its grading policy and procedures. Going forward, WGTC will require that all "F" grades submitted by faculty include a last date of academic related activity (LDA) entered into Banner. The Registrar's Office will review the grades and LDAs to determine if the student earned a final grade for their course(s). Academic Deans will monitor any late and/or missing responses from faculty that require additional validation. Grades that cannot be validated as 'earned' will be considered unearned and processed according to federal guidelines by the Financial Aid Office. Students that are considered withdrawn will have the ability to appeal their status with the Registrar's Office and potentially reinstate their funding and enrollment status.

Estimated Completion Date: December 20, 2019

Contact Person: Angela Hobby, Vice President for Enrollment Management

Telephone: (229) 333-5365; **E-mail:** angela.hobby@wiregrass.edu

2019-021 Improve Controls over Medicaid Capitation Payments

Federal Agency: U.S. Department of Health and Human Services

State Entity: Department of Community Health

Corrective Action Plans:

The Department ("DCH") will review and update its current policy and process related to the identification and review of members with multiple member identification numbers. Additionally, DCH will review and update its policy and process related to the merger and consolidation of multiple identification numbers associated with the same member. This review will include education and clarification of those instances wherein the merger of multiple identification numbers for the same member is not appropriate and deemed an exception.

2019-021 Improve Controls over Medicaid Capitation Payments (continued)

Estimated Completion Date: September 1, 2020

Contact Person: Lynnette Rhodes, Executive Director, Medical Assistance Plans

Telephone: (404) 656-7513; **E-mail:** lrhodes@dch.ga.gov

2019-022 Improve Controls over Medicaid Payments

Federal Agency: U.S. Department of Health and Human Services

State Entity: Department of Community Health

Corrective Action Plans:

The Department (“DCH”) will modify its date of death processes within the Georgia Medicaid Management Information System (“GAMMIS”) to apply additional edits to all date of death information sources received in GAMMIS.

Estimated Completion Date: September 1, 2020

Contact Person: Lynnette Rhodes, Executive Director, Medical Assistance Plans

Telephone: (404) 656-7513; **E-mail:** lrhodes@dch.ga.gov

2019-023 Improve Controls over Medicaid Capitation Payments

Federal Agency: U.S. Department of Health and Human Services

State Entity: Department of Community Health

Corrective Action Plans:

The Department (“DCH”) will modify its Georgia Medicaid Management Information System (“GAMMIS”) to include processes to recoup capitation payments from the Care Management Organizations for Medicare eligible recipients when appropriate.

DCH will review the eligibility criteria with staff to ensure that all guidelines are understood and properly implemented when programming system edits for its managed care programs.

Further, DCH will follow the recommendation of DOAA and consult with CMS regarding overpayments for members who are retroactively enrolled in Medicare.

Estimated Completion Date: September 1, 2020

Contact Person: Lynnette Rhodes, Executive Director, Medical Assistance Plans

Telephone: (404) 656-7513; **E-mail:** lrhodes@dch.ga.gov

2019-024 Continue to Strengthen Application Risk Management Program

Federal Agency: U.S. Department of Health and Human Services

State Entity: Department of Community Health

Corrective Action Plans:

DCH has taken steps to obtain the necessary federal and state funds and security resources to address these deficiencies in a timely manner. DCH Management is working to onboard security program resources during the 2nd Quarter of 2020 and procure the necessary third-party security services by the 3rd Quarter of 2020 and fully remediate the audit findings by the end of CY 2020.

Estimated Completion Date: December 31, 2020

Contact Person: Sherman Harris, CISO, Cybersecurity Director

Telephone: (404) 656-9653; **E-mail:** sheharris@dch.ga.gov

2019-025 Improve Controls over Inpatient Medicaid Payments

Federal Agency: U.S. Department of Health and Human Services

State Entity: Department of Community Health

Corrective Action Plans:

The Department (DCH) will review the State Plan to evaluate if any changes are needed. Also, DCH will review the third-party vendor contract to determine if it needs to be amended to include language stating all audits must be completed by end of state fiscal year and add language requiring vendor to revise desk review process to ensure expanded audits are conducted annually where necessary.

Estimated Completion Date: June 30, 2020

Contact Person: Kim Morris, Director of Reimbursement

Telephone: (404) 657-0229; **E-mail:** kim.morris@dch.ga.gov

2019-026 Strengthen Logical Access Controls

Federal Agency: U.S. Department of Health and Human Services

State Entity: Department of Human Services

Corrective Action Plans:

DHS has corrected all concerns related to this finding. The cited generic user IDs have been removed and all Data Base Administrators (DBAs) are now required to use their assigned, unique and individual user ID when accessing the database. Other cited developers and users have been removed. Default general security settings have been modified to address the security concerns. DHS implemented procedures for periodic review of database access for appropriateness of access based on current job roles and responsibilities.

Estimated Completion Date: February 27, 2020

Contact Person: Ananias Williams, Deputy Chief Information Officer

Telephone: (470) 463-0929; **E-mail:** ananias.williams@dhs.ga.gov

2019-027 Improve Controls over Medicaid Eligibility Determinations

Federal Agency: U.S. Department of Health and Human Services

State Entity: Various State Agencies:
Department of Community Health
Department of Human Services

Corrective Action Plans:

DCH will continue to meet with the DFCS Medicaid Unit on a monthly basis to review and monitor the status of the Ex-Parte list and to ensure that Continuing Medicaid Eligibility Determinations are performed. DFCS will continue training identified staff until all training is complete. Ongoing training will be provided to new hires.

DCH, through its fiscal agent, will continue programming the required modifications to the GAMMIS system in order to automate the Ex-Parte Continuing Medicaid Eligibility Determination process. Automating the process will result in an interface between the Integrated Eligibility System ("Gateway") and Georgia Medicaid Management Information System (GAMMIS).

Pending completion of the automated process, daily and monthly reports will be created, reviewed, and distributed to designated staff. Ex-Parte cases will be assigned to staff for completion, monitored, and tracked by the lead supervisor and Director.

Estimated Completion Date:

- *The projected completion date for modifications to the GAMMIS system is September 1, 2020.*
- *Training will be completed by DFCS on or before April 30, 2020.*

Estimated Completion Date: September 1, 2020

Contact Person: Lynnette Rhodes, Executive Director, Medical Assistance Plans

Telephone: (404) 656-7513; **E-mail:** lrhodes@dch.ga.gov

2019-028 Follow Established Controls over Real Property and Equipment

Federal Agency: U.S. Department of the Interior

State Entity: Department of Natural Resources

Corrective Action Plans:

In any future events of inadequate staffing, reconciliations will be reviewed and approved monthly by the asset manager's supervisor.

Estimated Completion Date: March 20, 2020

Contact Person: Tim Wright, Accounting Director

Telephone: (404) 656-7736; **E-mail:** Tim.Wright@DNR.GA.GOV

2019-029 Strengthen Controls over the Awarding Process

Federal Agency: Various Federal Agencies:

U.S. Department of Education

U.S. Department of Health and Human Services

State Entity: University of West Georgia

Corrective Action Plans:

The population selection process for the enrollment freeze was determined to be incorrect. In August 2019, Financial Aid worked with an ITS member to resolve the problem. The population selection process was corrected, but it was corrected temporarily for Fall 2019. A permanent solution for coding the correct population selected is already in progress.

Estimated Completion Date: January 15, 2020

Contact Person: Leigh Ann Hussey, Director, Financial Aid

Telephone: (678) 839-2256; **E-mail:** lhussey@westga.edu

2019-030 Improve Controls over Cost of Attendance Budgets

Federal Agency: Various Federal Agencies:

U.S. Department of Education

U.S. Department of Health and Human Services

State Entity: University of West Georgia

Corrective Action Plans:

For the 18-19 award year, COA budgets were adjusted by a straight 3% across-the-board from 17-18 award year COA budgets. Documentation from 17-18 COA budgets could not be located. The 19-20 award year COA budgets were correctly documented via a Qualtrics survey and corresponding results. The results are stored on the Financial Aid Shared Drive. In Spring 2019, USG informed institutions during an audit webinar that straight percentage increases across the board were no longer acceptable. UWG Financial Aid has already adjusted the Financial Aid Policy and Procedure Manual to state that "Cost of Attendance research will be performed annually before awarding for the upcoming aid year. Documentation will be placed on the Financial Aid shared drive."

Estimated Completion Date: July 1, 2019

Contact Person: Leigh Ann Hussey, Director, Financial Aid

Telephone: (678) 839-2256; **E-mail:** lhussey@westga.edu

2019-031 Improve Controls over the Return of Title IV Funds Process

Federal Agency: Various Federal Agencies:

U.S. Department of Education

U.S. Department of Health and Human Services

State Entity: University of West Georgia

Corrective Action Plans:

The UWG Financial Aid Office will implement a temporary corrective action plan immediately followed by a permanent corrective action plan. Until the permanent plan can be implemented, 2 UWG Financial Aid employees will review each R2T4 calculation. This will ensure timeliness and accuracy in the current process. In order to reduce the capacity for human error as much as possible, the permanent solution will be to completely move the R2T4 process into Banner. The UWG Financial Aid Office will work to complete this project with both the Bursar's and Registrar's Offices.

Estimated Completion Date: August 31, 2020

Contact Person: Leigh Ann Hussey, Director, Financial Aid

Telephone: (678) 839-2256; **E-mail:** lhussey@westga.edu

**Appendix "A" – Listing of Organizational Units
Comprising the State of Georgia Reporting Entity
For the Fiscal Year Ended June 30, 2019**

State of Georgia

| <u>ORGANIZATIONAL UNIT</u> | <u>CONTROL NUMBERS</u> |
|---|-------------------------------|
| Accounting Office, State | 407 |
| Administrative Services, Department of | 403 |
| Agricultural Commodities Commissions | 93X |
| Agricultural Exposition Authority, Georgia | 926 |
| Agriculture, Department of | 402 |
| Audits and Accounts, Department of (*) | 404 |
| Aviation Authority, Georgia | 992 |
| Banking and Finance, Department of | 406 |
| Behavioral Health and Developmental Disabilities, Department of | 441 |
| Boll Weevil Eradication Foundation of Georgia, Inc. | 930 |
| Building Authority, Georgia (*) | 900 |
| Community Affairs, Department of (*) | 428 |
| Community Health, Department of | 419 |
| Community Supervision, Department of | 477 |
| Correctional Industries Administration, Georgia | 921 |
| Corrections, Department of | 467 |
| Defense, Department of | 411 |
| Development Authority, Georgia (*) | 914 |
| Driver Services, Department of | 475 |
| Early Care and Learning, Department of | 469 |
| Economic Development, Department of | 429 |
| Education, Department of | 414 |
| Environmental Finance Authority, Georgia (*) | 928 |
| Financing and Investment Commission, Georgia State (*) | 409 |
| General Assembly, Georgia (*) | 444 |
| Geo. L. Smith II Georgia World Congress Center Authority | 922 |
| Georgia Forestry Commission | 420 |
| Governor, Office of the | 422 |
| Higher Education Assistance Corporation, Georgia (*) | 918 |
| Higher Education Facilities Authority, Georgia (*) | 969 |
| Housing and Finance Authority, Georgia (*) | 923 |
| Human Services, Department of | 427 |
| Insurance, Department of (1) | 408 |
| International and Maritime Trade Center Authority, Georgia | 974 |
| Investigation, Georgia Bureau of | 471 |
| Jekyll Island State Park Authority | 910 |
| Jekyll Island Foundation, Inc. | 993 |
| Judicial Branch | 430 |
| Court of Appeals, Georgia | 432 |
| Judicial Council of Georgia | 434 |

(1) Organization elected to use the 10% de minimis cost rate, see page C-99 for more information.

(*) The audit of this organization is performed in whole or in part by other auditors.

**Appendix "A" – Listing of Organizational Units
Comprising the State of Georgia Reporting Entity
For the Fiscal Year Ended June 30, 2019**

State of Georgia

| <u>ORGANIZATIONAL UNIT</u> | <u>CONTROL NUMBERS</u> |
|--|-------------------------------|
| Juvenile Court Judges of Georgia, Council of | 431 |
| Prosecuting Attorneys' Council of Georgia (1) | 418 |
| Superior Courts, Georgia | 436 |
| Supreme Court, Georgia | 438 |
| Juvenile Justice, Department of | 461 |
| Labor, Department of | 440 |
| Lake Lanier Islands Development Authority | 913 |
| Law, Department of | 442 |
| Lottery Corporation, Georgia (*) | 973 |
| Natural Resources, Department of | 462 |
| North Georgia Mountains Authority | 912 |
| OneGeorgia Authority | 981 |
| Pardons and Paroles, State Board of | 465 |
| Pension and Other Employee Benefit Trust Funds | |
| Augusta University Early Retirement Pension Plan | 5127 |
| Employees' Retirement System of Georgia (*) | |
| Regular | 416 |
| Deferred Compensation 401 (K) Plan | n/a |
| Deferred Compensation 457 Plan | n/a |
| Defined Contribution Plan, Georgia | n/a |
| District Attorneys' Retirement Fund of Georgia | 946 |
| Judicial Retirement System, Georgia | n/a |
| Legislative Retirement System, Georgia | n/a |
| Military Pension Fund, Georgia | n/a |
| Public School Employees Retirement System | 468 |
| State Employees' Assurance Department | n/a |
| Superior Court Judges Retirement Fund of Georgia | 945 |
| Firefighters' Pension Fund, Georgia | 950 |
| Judges of the Probate Courts Retirement Fund of Georgia | 949 |
| Magistrates Retirement Fund of Georgia | 991 |
| Peace Officers' Annuity and Benefit Fund of Georgia | 947 |
| School Personnel Postemployment Health Benefit Fund, Georgia | 360A |
| Sheriffs' Retirement Fund of Georgia | 951 |
| State Employees Postemployment Health Benefit Fund | 360B |
| Superior Court Clerks' Retirement Fund of Georgia (*) | 948 |
| Teachers Retirement System of Georgia (*) | 482 |
| Ports Authority, Georgia (*) | 916 |
| Properties Commission, State | 410 |
| Public Defender Standards Council, Georgia | 492 |
| Public Health, Department of | 405 |

(1) Organization elected to use the 10% de minimis cost rate, see page C-99 for more information.

(*) The audit of this organization is performed in whole or in part by other auditors.

**Appendix "A" – Listing of Organizational Units
Comprising the State of Georgia Reporting Entity
For the Fiscal Year Ended June 30, 2019**

State of Georgia

| <u>ORGANIZATIONAL UNIT</u> | <u>CONTROL NUMBERS</u> |
|---|-------------------------------|
| Public Safety, Department of | 466 |
| Public Service Commission | 470 |
| Public Telecommunications Commission, Georgia | 977 |
| Regents of the University System of Georgia, Board of | 472 |
| Abraham Baldwin Agricultural College | 557 |
| Albany State University | 522 |
| Atlanta Metropolitan State College | 561 |
| AU Health System, Inc. (*) | 5128 |
| Augusta University | 512 |
| Augusta University Foundation, Inc. and Subsidiaries (*) | 5272 |
| Augusta University Research Institute, Inc. (*) | 5126 |
| Clayton State University | 528 |
| College of Coastal Georgia | 563 |
| Columbus State University | 530 |
| Dalton State College | 569 |
| East Georgia State College (1) | 572 |
| Fort Valley State University | 533 |
| Georgia Advanced Technology Ventures, Inc. and Subsidiaries (*) | 5038 |
| Georgia College & State University | 536 |
| Georgia College & State University Foundation, Inc. and Subsidiaries (*) | 5362 |
| Georgia Gwinnett College | 540 |
| Georgia Gwinnett College Foundation, Inc. (*) | 5365 |
| Georgia Health Sciences Foundation, Inc. (*) | 5273 |
| Georgia Highlands College | 573 |
| Georgia Institute of Technology | 503 |
| Georgia Military College | 968 |
| Georgia Southern University | 539 |
| Georgia Southern University Housing Foundation, Inc. and Subsidiaries (*) | 5392 |
| Georgia Southwestern State University | 542 |
| Georgia State University | 509 |
| Georgia State University Athletic Association, Inc. (*) | 5093 |
| Georgia State University Foundation, Inc. (*) | 5091 |
| Georgia State University Research Foundation, Inc. (*) | 5092 |
| Georgia Tech Athletic Association (*) | 5032 |
| Georgia Tech Facilities, Inc. (*) | 5034 |
| Georgia Tech Foundation, Inc. (*) | 5035 |
| Georgia Tech Research Corporation (*) | 5036 |
| Gordon State College | 576 |
| Kennesaw State University | 543 |
| Kennesaw State University Foundation, Inc. (*) | 5431 |

(1) Organization elected to use the 10% de minimis cost rate, see page C-99 for more information.

(*) The audit of this organization is performed in whole or in part by other auditors.

**Appendix "A" – Listing of Organizational Units
Comprising the State of Georgia Reporting Entity
For the Fiscal Year Ended June 30, 2019**

State of Georgia

| <u>ORGANIZATIONAL UNIT</u> | <u>CONTROL NUMBERS</u> |
|---|-------------------------------|
| Medical College of Georgia Foundation, Inc. (*) | 5122 |
| Middle Georgia State University (1) | 583 |
| Middle Georgia State University Real Estate Foundation, Inc. and Subsidiaries (*) | 5841 |
| Savannah State University | 548 |
| South Georgia State College | 588 |
| University of Georgia | 518 |
| University of Georgia Athletic Association, Inc. (*) | 5181 |
| University of Georgia Foundation (*) | 5182 |
| University of Georgia Research Foundation, Inc. and Subsidiaries (*) | 5184 |
| University of North Georgia | 553 |
| University of North Georgia Real Estate Foundation, Inc. and Subsidiaries (*) | 5452 |
| University of West Georgia | 554 |
| University System of Georgia Foundation, Inc. and Affiliates (*) | 4721 |
| UWG Real Estate Foundation, Inc. (*) | 5543 |
| Valdosta State University | 551 |
| VSU Auxiliary Services Real Estate Foundation, Inc. (*) | 5512 |
| Regional Educational Service Agencies | |
| Central Savannah River Area RESA | 8684 |
| Chattahoochee-Flint RESA | 8724 |
| Coastal Plains RESA | 8864 |
| First District RESA | 8804 |
| Griffin RESA | 8624 |
| Heart of Georgia RESA | 8764 |
| Metropolitan RESA | 8564 |
| Middle Georgia RESA | 8644 |
| North Georgia RESA | 8524 |
| Northeast Georgia RESA | 8584 |
| Northwest Georgia RESA | 8504 |
| Oconee RESA | 8664 |
| Okefenokee RESA | 8884 |
| Pioneer RESA | 8544 |
| Southwest Georgia RESA | 8844 |
| West Georgia RESA | 8604 |
| Regional Transportation Authority, Georgia | 976 |
| Revenue, Department of | 474 |
| Road and Tollway Authority, State | 927 |
| Secretary of State | 478 |
| State Treasurer, Office of the | 486 |
| Stone Mountain Memorial Association (*) | 911 |
| Student Finance Authority, Georgia (*) | 917 |

(1) Organization elected to use the 10% de minimis cost rate, see page C-99 for more information.

(*) The audit of this organization is performed in whole or in part by other auditors.

**Appendix "A" – Listing of Organizational Units
Comprising the State of Georgia Reporting Entity
For the Fiscal Year Ended June 30, 2019**

State of Georgia

| <u>ORGANIZATIONAL UNIT</u> | <u>CONTROL NUMBERS</u> |
|---|-------------------------------|
| Student Finance Commission, Georgia | 476 |
| REACH Georgia Foundation, Inc. (*) | 4761 |
| Subsequent Injury Trust Fund | 489 |
| Superior Court Clerks' Cooperative Authority, Georgia (*) | 955 |
| Technical College System of Georgia | 415 |
| Albany Technical College | 820 |
| Athens Technical College | 822 |
| Atlanta Technical College | 823 |
| Augusta Technical College | 824 |
| Central Georgia Technical College | 835 |
| Chattahoochee Technical College | 827 |
| Coastal Pines Technical College | 818 |
| Columbus Technical College | 828 |
| Georgia Northwestern Technical College | 829 |
| Georgia Piedmont Technical College | 830 |
| Gwinnett Technical College | 832 |
| Lanier Technical College | 834 |
| North Georgia Technical College (1) | 838 |
| Oconee Fall Line Technical College | 817 |
| Ogeechee Technical College | 844 |
| Savannah Technical College | 841 |
| South Georgia Technical College | 842 |
| Southeastern Technical College | 843 |
| Southern Crescent Technical College | 831 |
| Southern Regional Technical College (1) | 837 |
| West Georgia Technical College | 826 |
| Wiregrass Technical College (1) | 848 |
| Technology Authority, Georgia | 980 |
| Transportation, Department of | 484 |
| Veterans Service, Department of | 488 |
| Workers' Compensation, State Board of | 490 |

(1) Organization elected to use the 10% de minimis cost rate, see page C-99 for more information.

(*) The audit of this organization is performed in whole or in part by other auditors.