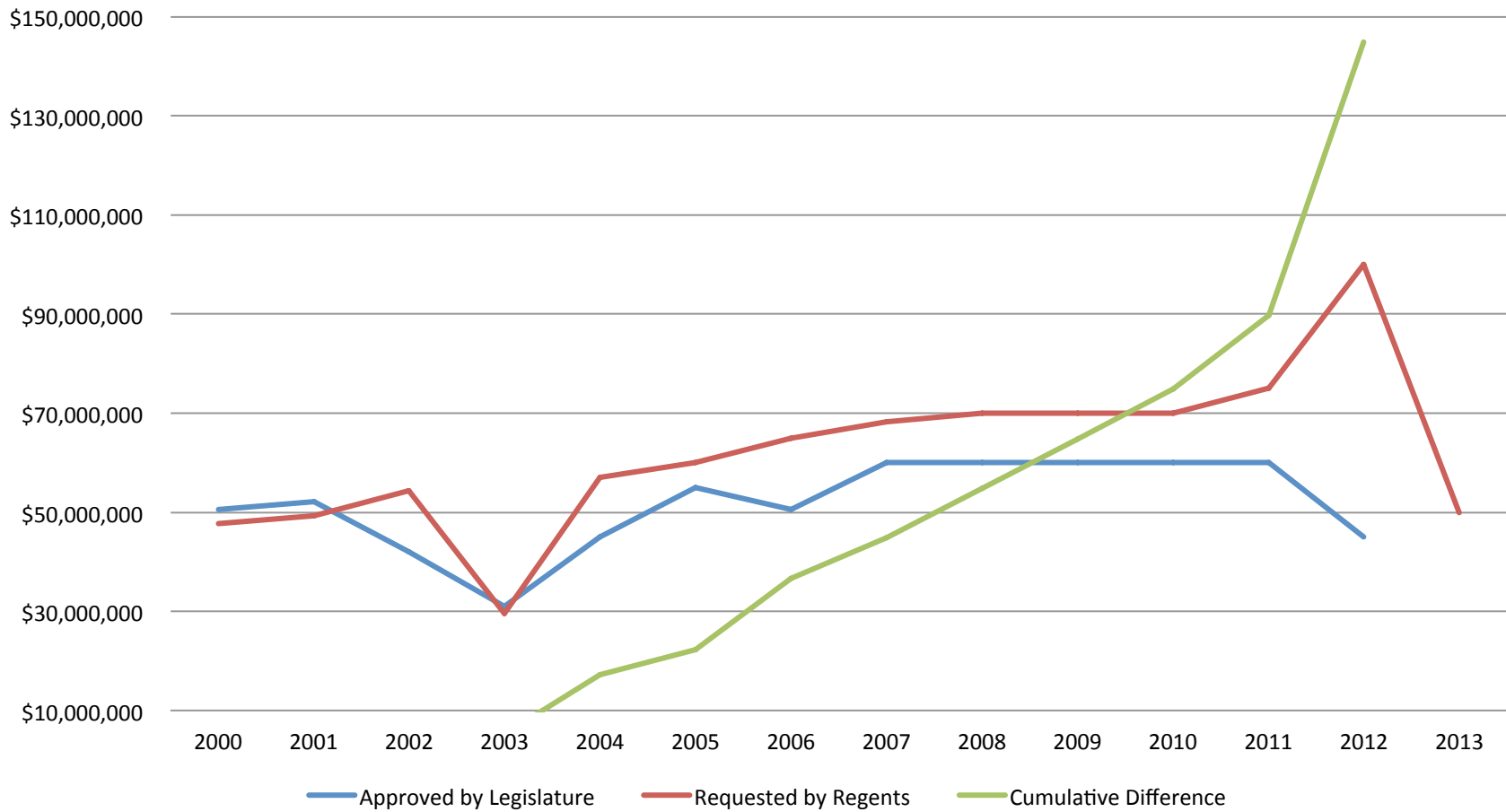


Session Agenda

- Program Overview, Funding requests, and Changes: Greg
- Bond sales, issues, reimbursement and reporting requirements: Sheree
- Bond Spenddown: Sandra

MRR Funding 2000-2012:



References

- Request for Reimbursement from General Obligation Bond Proceeds (CO-01-01-003)
 - <http://gsfic.georgia.gov> -> Financing & Investment Division - Finance / Publications / Policies & Procedures / Policies

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(GSFIC)

Policy and Procedures, Owner
Commission

Policy Title/Number
**Request for Reimbursement from General Obligation Bond Proceeds
CO-01-01-003**

Effective Date: July 1, 2011 **Revises Previous Effective Date:** Feb. 28, 2006

References:

- Constitution of the State of Georgia, as amended (the "Georgia Constitution", Article VII Section IV)
- The Georgia State Financing and Investment Commission Act, O.C.G.A. § § 50-17-20 through 50-17-30 (the "GSFIC Act")
- Attorney General Memorandum - November 20, 2000

Change #1: 120-Day Limit

In accordance with the State Accounting Office's Statewide Accounting Directive regarding Interagency Receivables and Payables, requests for reimbursement should be sent on a periodic basis, preferably monthly, but **at a minimum quarterly. Requests for reimbursement that are not received timely, or contain invoices over one hundred twenty (120) days old, are subject to denial by GSFIC.**

- Approved Declaration of Intent to Reimburse (DOIR) required from GSFIC prior to expenditures incurred after appropriations and before bonds are sold
- 120 day limit applies after bonds are sold and funds available

Suggested Strategies

- Establish a regular time period for submitting reimbursements (e.g. biweekly, monthly, quarterly)
- Do not wait until a certain \$ volume accumulates
- If you know you are submitting a late invoice, include a written explanation of why the invoice is late with the reimbursement request to GSFIC

Change #2: Asset Tracking

6. Record Retention

The Agency agrees to maintain all documentation of expenditures and requests for reimbursements for the term of the general obligation bonds plus five (5) years.

The Agency also agrees to:

- (i) provide GSFIC with a preliminary Asset Tracking Form not later than the first request for payment submitted for the project,
- (ii) submit an updated, detailed and accurate Asset Tracking Form, signed by the Chief Financial Officer or Commissioner of the Agency, with the final request for reimbursement,
- (iii) maintain up-to-date records at the Agency as to the location, disposition, or transfer of any project or equipment financed with tax-exempt bond proceeds while those bonds are outstanding, and
- (iv) retain copies of all Asset Tracking Forms together with all other required project documentation, including records as per Section 6.(iii) above, for five (5) years after the final bond payment date.

Change #2: Asset Tracking

- Quarterly Project Status Report will be used to help fulfill institution's asset tracking and recordkeeping requirement
- Quarterly Project Status Reports due April 15, July 15, October 15, January 15
- BAB form (for FY11 MRR) may be phased out such that the form does not need to be sent with each reimbursement request (*pending okay from GSFIC*)

Change #2: Asset Tracking

- Asset tracking columns have been added to Quarterly Project Status Report

Institution Name				(Indicate reporting period below)													
Reporting Person				January - March		DUE April 15											
Date				April - June		DUE July 15											
				July - September		DUE October 15											
				October - December		DUE January 15											
Project				Status		Budget		Design		Construction			Actual Costs			Asset Track	
Type <i>(Select One)</i>	Number	Project Name	Facility Name / Location	Delivery Method <i>(Select One)</i>	Phase	%	Total	SCL	Design Professional	Construction Professionals	NTP	Material Comp	Original Contract Amt./GMP	# C.O.	Contract amt.	Expected Placed in Service Date	Expected Economic Life <i>(Select One)</i>

Asset Track	
Expected Placed in Service Date	Expected Economic Life <i>(Select One)</i>

- <5 years
- 5-10 years
- 10-15 years
- 15-20 years
- 20-25 years
- 25-50 years
- Etc.

MRR Spenddown Report (as of September 30, 2011)

		YTD	FY12 Target
FY09 MRR	MRR Start Balance FY09 (J-151)	\$60,000,000.00	
	MRR Balance FY09 (J-151)	\$3,958,018.27	\$0.00
	% of total spent	93.40%	100.00%
FY10 MRR	MRR Start Balance FY10 (J-170)	\$60,000,000.00	
	MRR Balance FY10 (J-170)	\$11,791,414.64	\$6,000,000.00
	% of total spent	80.35%	90.00%
FY11 MRR	MRR Start Balance FY11 (J-171)	\$60,000,000.00	
	MRR Balance FY11 (J-171)	\$44,081,489.59	\$24,000,000.00
	% of total spent	26.53%	60.00%

