Session Agenda

- Program Overview, Funding requests, and Changes: Greg
- Bond sales, issues, reimbursement and reporting requirements: Sheree
- Bond Spenddown: Sandra
MRR Funding 2000-2012:

Approved by Legislature

Requested by Regents

Cumulative Difference
References

• Request for Reimbursement from General Obligation Bond Proceeds (CO-01-01-003)


  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, 2008

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.
### MRR Spenddown Report (as of September 30, 2011)

<table>
<thead>
<tr>
<th>MRR Period</th>
<th>MRR Start Balance FY9 (J-151)</th>
<th>MRR Balance FY9 (J-151)</th>
<th>% of total spent YTD</th>
<th>FY12 Target</th>
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</thead>
<tbody>
<tr>
<td><strong>FY09 MRR</strong></td>
<td>$60,000,000.00</td>
<td>$3,958,018.27</td>
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<td><strong>FY10 MRR</strong></td>
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<td>$44,081,489.59</td>
<td>26.53%</td>
<td>$24,000,000.00</td>
</tr>
</tbody>
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#### MRR Spend Down Progress FY11-12

- **$30M in funds from 06/11 bond sale added**

- **FY12 TARGET**