

>>> At Your Service

Topic	GSFIC Contact
Bond Sale Process	Mary Garver mary.garver@gsfic.ga.gov m: 404-326-7185
Declaration of Intent to Reimburse	
Disposition or Change in Use of Property	
Private Business Use related to Projects	
General eBonds Help	Shannon Poe shannon.poe@gsfic.ga.gov m: 470-952-0400
Asset Tracking Information	
Cash Supplements and Deposit Information	
Commitment Letters	Junier Perez junier.perez@gsfic.ga.gov m: 770-823-7125
Reimbursement Requests	
Redirection Requests	
Spend Down of Project Proceeds	Bobbie Davis bobbie.davis@gsfic.ga.gov m: 470-927-0906
G/L Reporting	Kristin Griffin kristin.griffin@gsfic.ga.gov m: 404-884-3359
Construction in Progress (CIP)	

Diana Pope | diana.pope@gsfic.ga.gov | m: 404-719-8513
Chris Stamps | chris.stamps@gba.ga.gov | m: 404-550-6853



>>> Helpful Resources

GENERAL GUIDELINES FOR BOND RECIPIENTS

SAO BUSINESS PROCESS POLICIES (Under Debt and Related Items)

<https://sao.georgia.gov/policies-and-procedures/business-process-policies#toc-debt-and-related-items>

[SAO Policy – Agency Managed GO Bond Projects](#)

[SAO Policy – GSFIC Reimbursements for Bond Funded Construction Projects](#)

[SAO Policy – GSFIC Reimbursements for Bond Funded Information Technology Projects](#)

[SAO Policy – Capital Assets - General](#)

GEORGIA FISCAL MANAGEMENT COUNCIL

AUGUST 28, 2025 MEETING AGENDA

- Contacts and Helpful Links
- State's Ratings
- Bond Sale
- Declaration of Intent to Reimburse Process
- Reimbursements Process
- Spend Down Requirements
- Asset Tracking
- Cash Supplements
- Construction In Progress
- Questions?



Presented By The GSFIC Team

»»» POLLING QUESTIONS

- Does your agency have procedures to support keeping Georgia one of the best managed states in the nation?
 - ☐ Yes
 - ☐ No
 - ☐ I don't know
- Does your agency have sustainable processes for monitoring financial and budgetary performance and planning for future needs?
 - ☐ Yes
 - ☐ No
 - ☐ I don't know
- Does your agency support the State's effort for continued economic growth?
 - ☐ Yes
 - ☐ No
 - ☐ I don't know

Ensures Financial Stability

Supports Long-term Planning

Improves Accountability

**THANK YOU FOR SUPPORTING
FISCAL MANAGEMENT**



FISCAL MANAGEMENT

WHY IT MATTERS



Triple-A Ratings
Stable Outlook

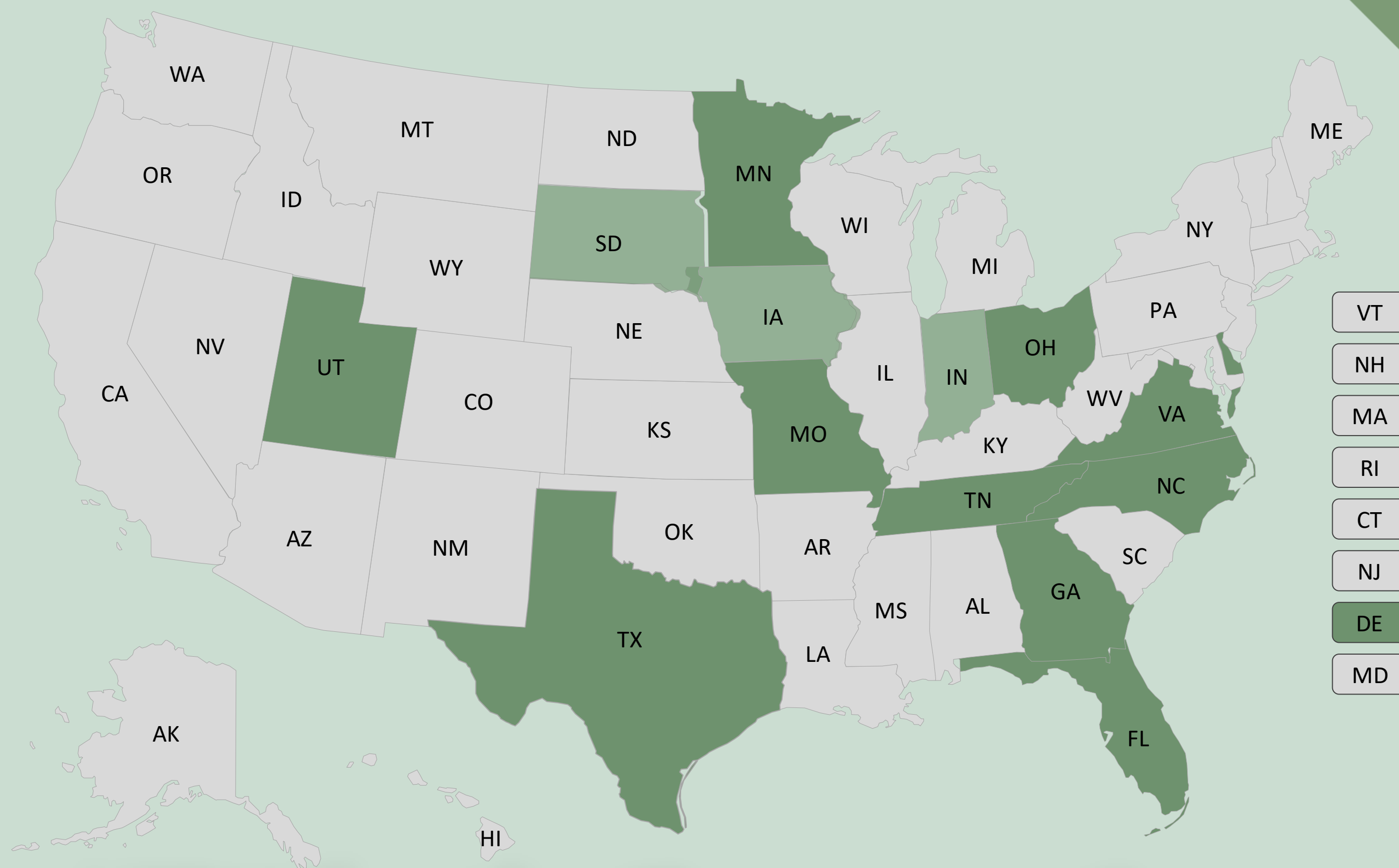


➤➤➤ Initiatives and Priorities

Reform State Government

- Maintain Georgia's AAA bond rating
- Maximize taxpayer value with conservative budgeting
- Expand public-private partnerships and leverage technology to best utilize limited state resources
- Improve agency call centers and similar constituent services to be courteous and helpful





14 Triple-A Rated States by all 3 Rating Agencies

Rating Agency Highlights

FitchRatings

"Georgia's affirmed 'AAA' IDR, GO and guaranteed revenue bond ratings reflect the state's proven willingness and ability to maintain fiscal balance and a broad-based, growth-oriented economy that supports solid revenue gains over time."

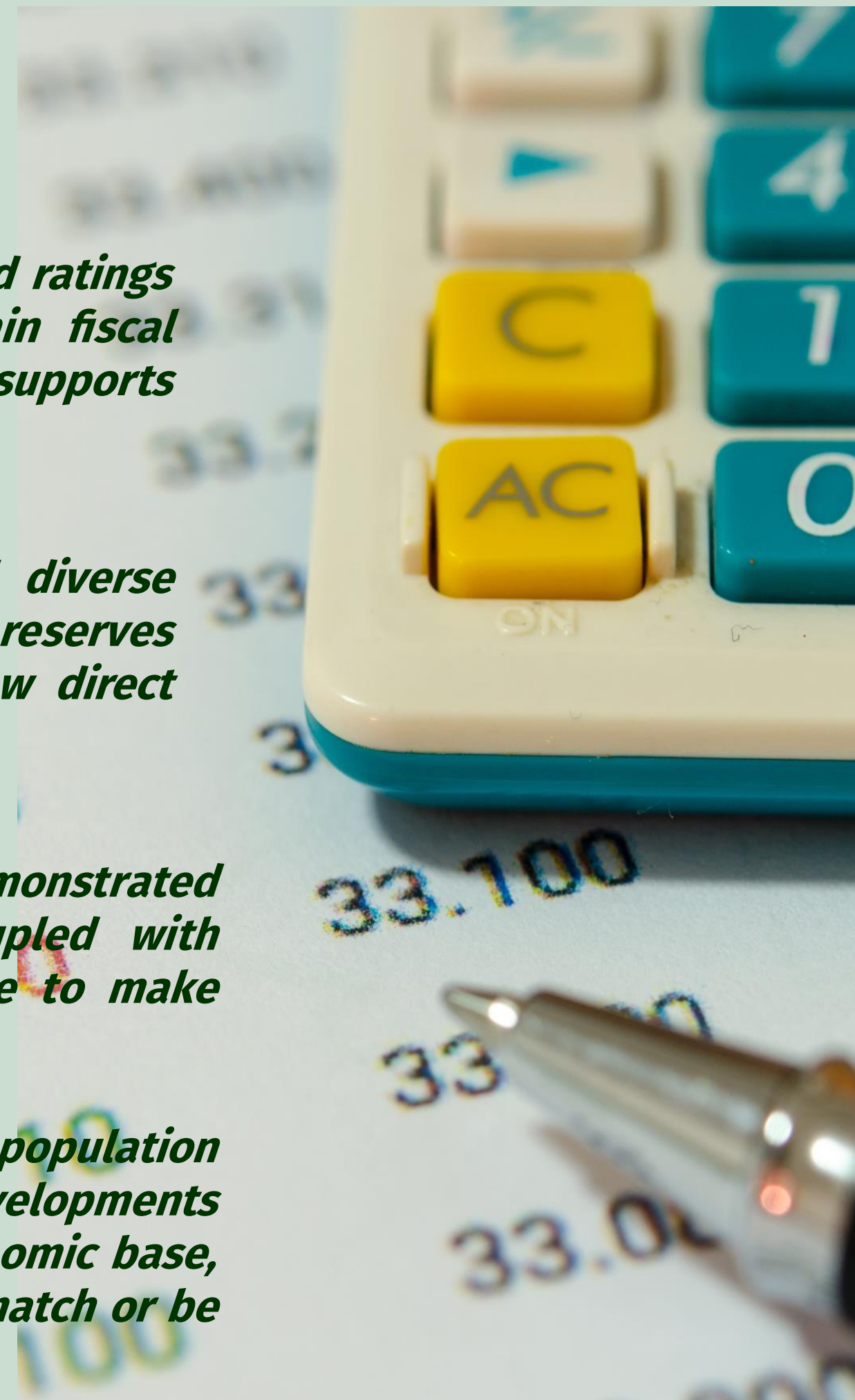
MOODY'S

"Georgia's Aaa issuer rating reflects the state's large and diverse economy, strong population and employment growth, robust reserves and liquidity, strong fiscal governance and flexibility and low direct leverage from debt, pension and OPEB liabilities."

S&P Global

"The 'AAA' long-term rating reflects our view of Georgia's demonstrated resilient budgetary performance across credit cycles, coupled with responsive financial management that has enabled the state to make timely adjustments to general fund expenditures."

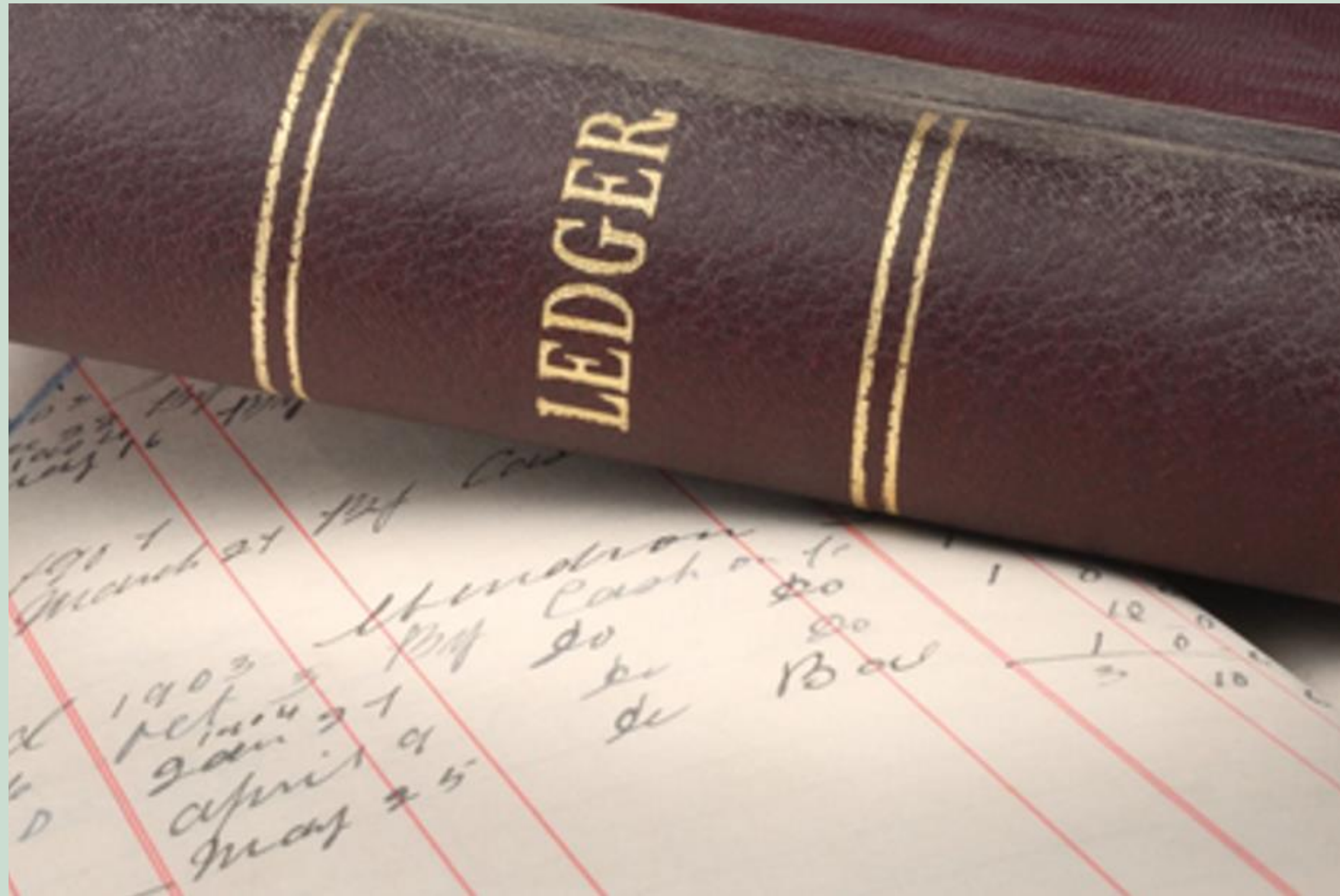
The rating also incorporates our view of the state's favorable population growth trends, and ability to attract diversified business developments and expansion within Georgia's already large and diverse economic base, and our expectation that the state's annual growth rates will match or be slightly above that of the nation."



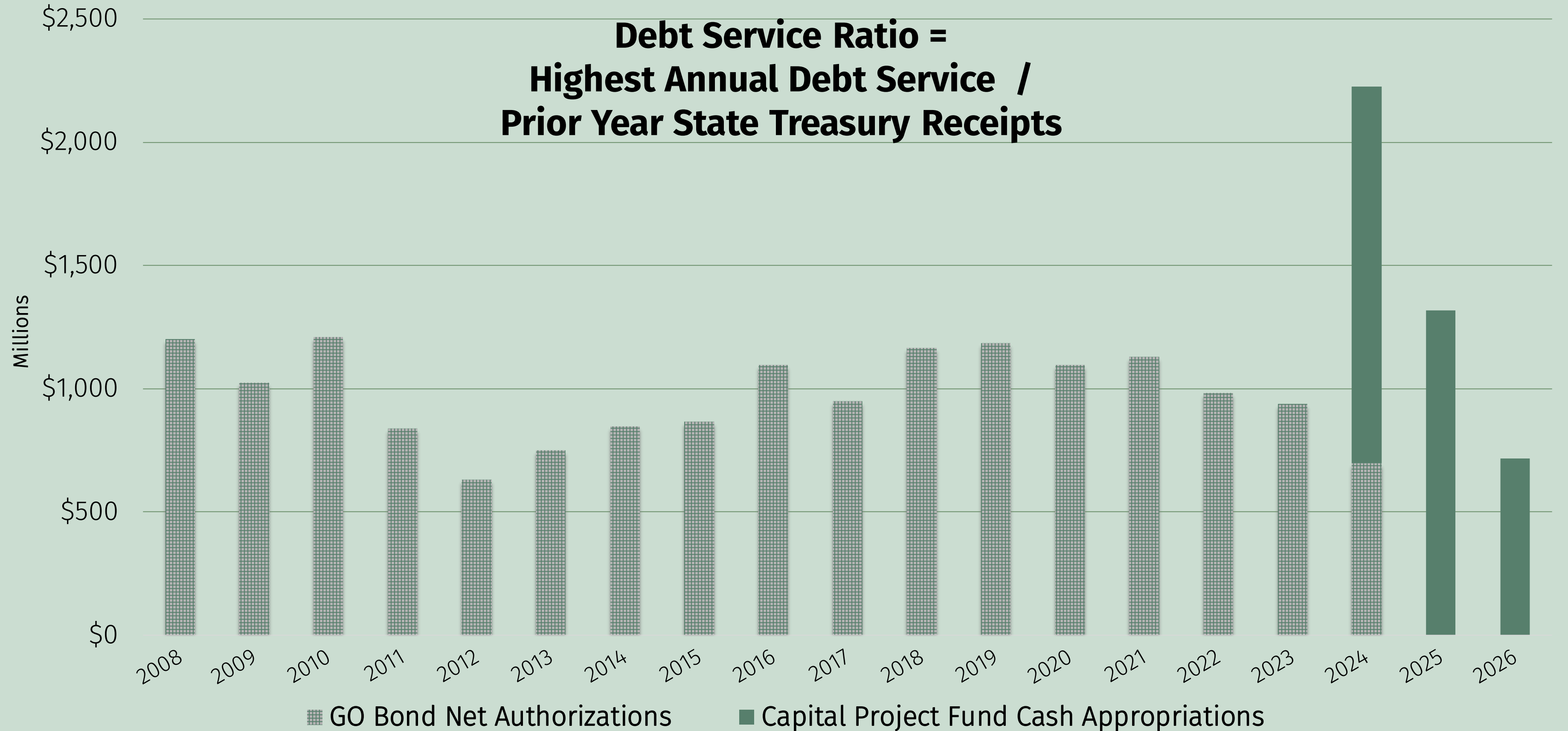
»»» POLLING QUESTION

When did you join the State?

- a) Prior to the daily use of computers for recording transactions
- b) Prior to the Great Recession (2008)
- c) Prior to COVID-19 (2020)
- d) After 2020



>>> Authorizations History



»»» POLLING QUESTION

Who was your favorite James Bond?

- a) Sean Connery
- b) Roger Moore
- c) Timothy Dalton
- d) Pierce Brosnan
- e) Daniel Craig



»»» All Things Municipal Bonds



A bond issuer is borrowing money

- Par value or face value
- Coupon — interest payment/par value
- Maturity — date that principal is returned
- Yield — interest payment/price
- Call provisions and sinking funds



A bond buyer receives a stream of cash flows

- Coupon payments
- Principal payment



Pricing of bonds

- Discount rate of cash flows
- Yield and price have an inverse relationship
- Market and credit quality determine yield
- Yield curve — bonds with longer maturities generally command higher yield



“Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it.”

— Albert Einstein

**Higher credit ratings typically mean less risk;
less risk typically means lower yield**

**\$880,880,000
STATE OF GEORGIA**

**\$417,735,000 General Obligation Bonds 2023A
\$203,600,000 General Obligation Bonds 2023B (Federally Taxable)
\$259,545,000 General Obligation Refunding Bonds 2023C**

\$11,535,000
STATE OF GEORGIA
GENERAL OBLIGATION BONDS, 1977A

Dated February 1, 1977

Due February 1, Serially

The bonds maturing up to and including 1987 are noncallable. Bonds maturing thereafter may be redeemed prior to maturity, in whole or in part, and if in part, in the inverse order of their numbering, on any interest payment date beginning February 1, 1987, upon 30 days prior notice, at the principal amount thereof and accrued interest, together with a premium of 3% if redeemed on or before August 1, 1990, 2% if redeemed thereafter on or before August 1, 1993 and 1% if redeemed thereafter before maturity.

Principal and semiannual (August 1 and February 1) interest payable at the Trust Company Bank, Atlanta, Georgia, or, at the option of the holder, at Morgan Guaranty Trust Company of New York, located in New York, N. Y. Coupon bonds in denomination of \$5,000 registrable as to principal only or as to both principal and interest, and reconvertible to coupon bonds.

INTEREST EXEMPT, IN THE OPINION OF COUNSEL, FROM ALL PRESENT FEDERAL INCOME TAXATION AND FROM ALL PRESENT INCOME TAXATION IN THE STATE OF GEORGIA; LEGAL INVESTMENTS IN THE STATE OF GEORGIA.

The bonds are issued by the Georgia State Financing and Investment Commission for and on behalf of the State of Georgia pursuant to powers granted to the Commission in the Constitution of the State of Georgia and the Act creating the Commission. The bonds so issued constitute direct and general obligations of the State of Georgia for the payment of which the full faith, credit and taxing power of the State are pledged.

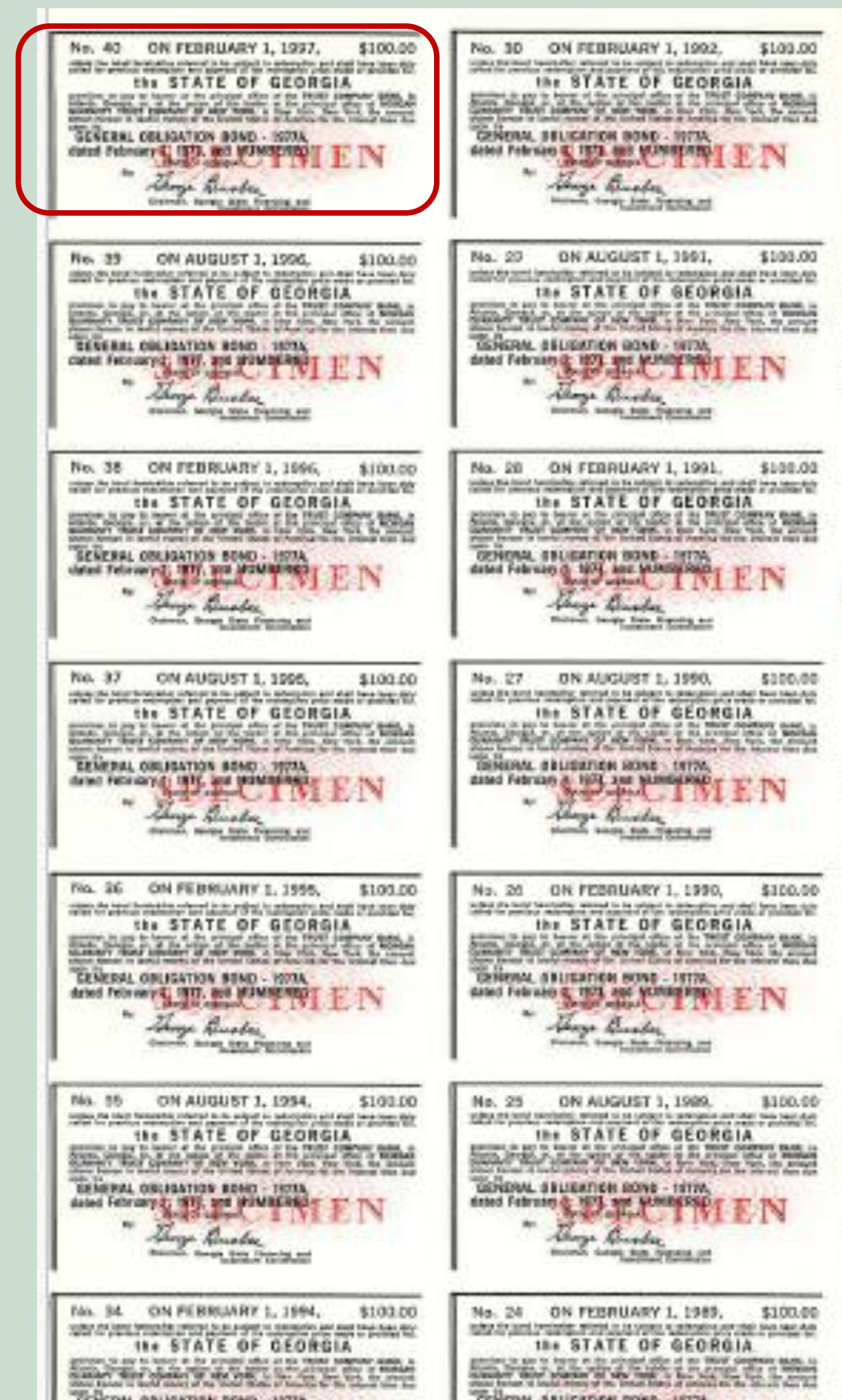
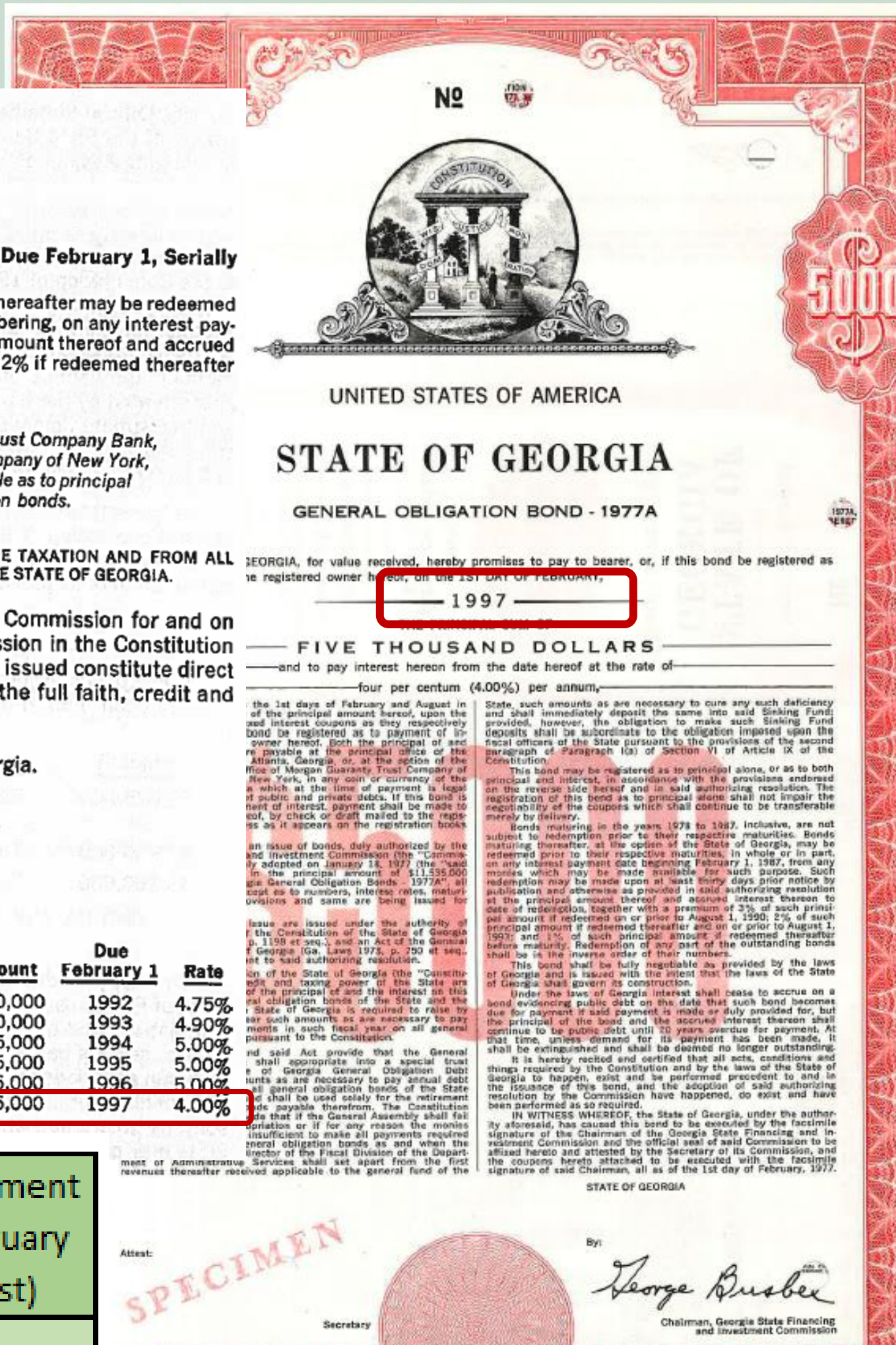
The bonds are declared negotiable instruments under the laws of Georgia.

AMOUNTS AND MATURITIES

Amount	Due February 1	Rate	Amount	Due February 1	Rate	Amount	Due February 1	Rate
\$310,000	1978	4.00%	\$470,000	1985	5.00%	\$710,000	1992	4.75%
335,000	1979	4.75%	500,000	1986	5.00%	750,000	1993	4.90%
350,000	1980	5.00%	530,000	1987	5.00%	795,000	1994	5.00%
375,000	1981	5.00%	560,000	1988	5.00%	845,000	1995	5.00%
395,000	1982	5.00%	595,000	1989	4.90%	895,000	1996	5.00%
420,000	1983	5.00%	630,000	1990	4.75%	955,000	1997	4.00%
445,000	1984	5.00%	670,000	1991	4.75%			

Interest Payment
(every February
and August)

Par **Coupon**
\$5,000 **x** **4%** **=** **\$100**



>>>G.O. Bond Project Authorizations – Budget Process

Capital Funding
Needs



Agency Strategic
Plan

Bond Considerations

Project Eligibility (page 4 of the General Guidelines)

- State Asset
- Useful Life (Minimum of 5-years, 10-years, 20-years?)

Spend-Down Expectations (page 5 of the General Guidelines)

Private Business Use? (page 6 of the General Guidelines)



Governor's Budget
Recommendation



General Assembly



Appropriations Bill
(See last sections of the Bill)



➤➤➤ BOND SALE PROCESS

Before Bonds Are Sold (*Bond Sale Request Procedures*)

(pages 7-14 of the General Guidelines)

Key Considerations:

- Project Eligibility
- Federal Spend-Down Requirements
- Private Business Use Limitations
- eBonds Procedures

Bond Sale Submission Process:

- Agency Bond Sale Submission
- Five Certification Conditions
- Declaration of Intent to Reimburse

After Bonds Are Sold (*Post Issuance Procedures*)

(pages 15-23 of the General Guidelines)

Key Post-Issuance Responsibilities:

- Commitment Letter Requests
- Asset Tracking
- Reimbursement of Project Expenditures
- Other Post-Issuance Requirements
- Spend-Down Monitoring
- Redirection Procedures
- Disposition of Assets/Change in Use
- Construction in Progress (CIP) – Annual Reporting

20+ Year Partnership

A report to the IRS is due 5 years after the bond's issuance date.

»»» POLLING QUESTION

What does DOIR stand for?

- a) Department of Industry Regulations
- b) Department of International Relations
- c) Declaration of Intent to Reimburse
- d) Department of Internal Resources



Declaration of Intent to Reimburse

(pages 13-14 of the General Guidelines)

Form 8038-G (Rev. 10-2021)		Page 2
Part VI Miscellaneous		
35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	
b	Enter the final maturity date of the GIC ► (MM/DD/YYYY)	
c	Enter the name of the GIC provider ►	
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► <input type="checkbox"/> and enter the following information:	
b	Enter the date of the master pool bond ► (MM/DD/YYYY)	
c	Enter the EIN of the issuer of the master pool bond ►	
d	Enter the name of the issuer of the master pool bond ►	
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(II) (small issuer exception), check box ► <input type="checkbox"/>	
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ► <input type="checkbox"/>	
41a	If the issuer has identified a hedge, check here ► <input type="checkbox"/> and enter the following information:	
b	Name of hedge provider ►	
c	Type of hedge ►	
d	Term of hedge ►	
42	If the issuer has superintegrated the hedge, check box ► <input type="checkbox"/>	
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ► <input type="checkbox"/>	
44	If the issuer has established written procedures to monitor the requirements of section 148, check box ► <input type="checkbox"/>	
45a	If some portion of the proceeds was used to reimburse expenditures, check here ► <input type="checkbox"/> and enter the amount of reimbursement ►	
b	Enter the date the official intent was adopted ► (MM/DD/YYYY)	
Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.		
Signature and Consent	Signature of issuer's authorized representative Date Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name Preparer's signature Date Check <input type="checkbox"/> if self-employed PTIN	
	Firm's name ► Firm's EIN ►	
	Firm's address ► Phone no.	

Declaration of Intent to Reimburse – continued

Importance: Supports maintaining the tax-exempt status of a bond issue

Key Requirements

Timing

Within 60 days the original expenditure was paid

Content/
Project Specificity

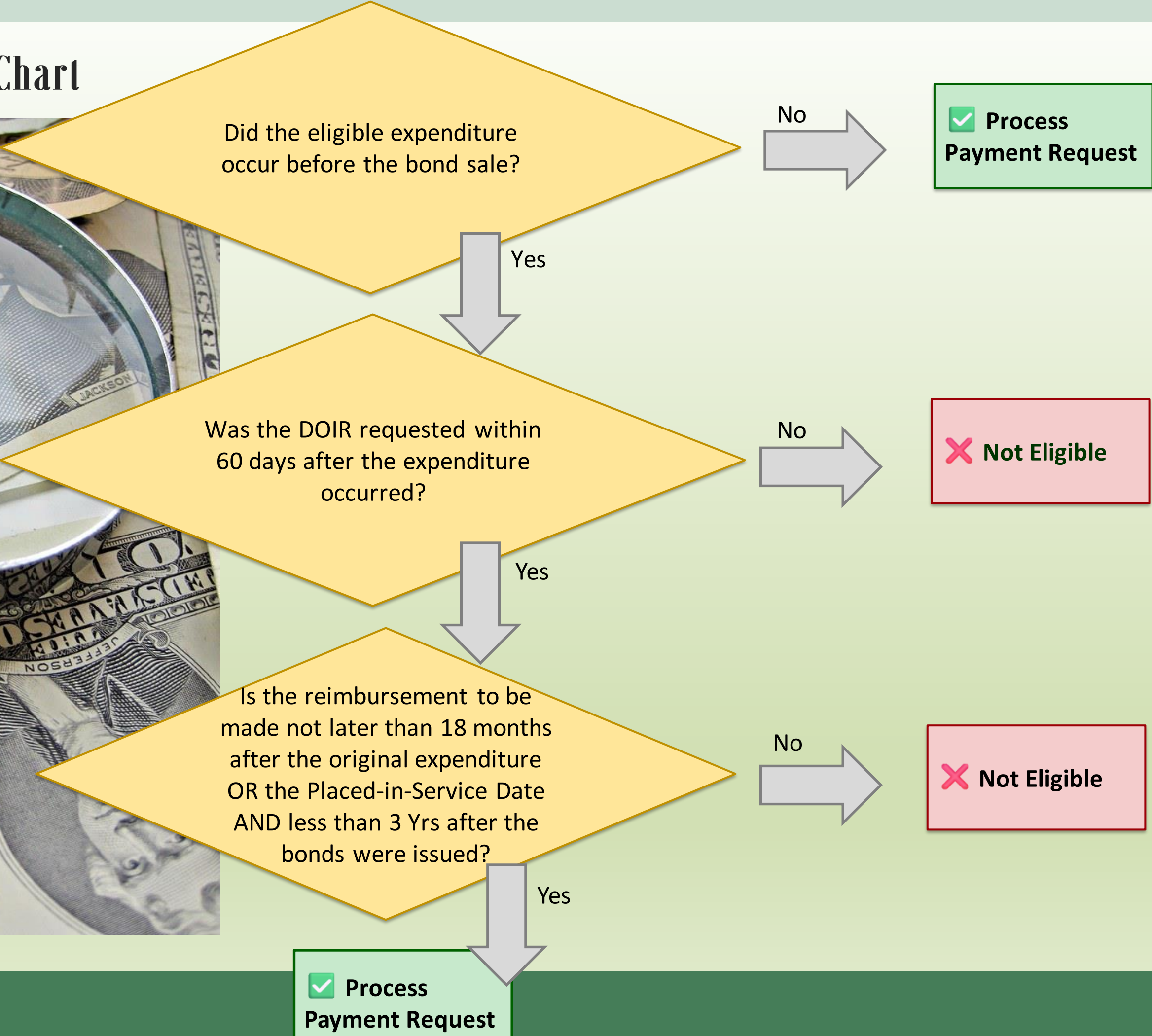
Description of the project(s) and maximum principal expected to be issued for the project

Reasonable Expectation

Excessive amounts are not considered reasonable



DOIR-Decision Chart



»»» POLLING QUESTION

Which of the following are required to be reimbursed for project expenditures?

- a) Email reimbursement form and request
- b) Submission of all requests prior to fiscal year end
- c) It's our agency's money. Requirements are not applicable
- d) Certification that eligible expenditures were incurred



»» Eligible Expenditures for Bond-Funded Projects

(pages 4 and 18 of the General Guidelines)



Property of the State



Legislative Intent



Capital Asset



Useful Life



**NOT an Operating-
Type Expense**



**If in doubt --
ASK**

Georgia State Financing and Investment Commission-Construction Division Agency Managed Projects-Request for Reimbursement

Reimbursement Requests from GSFIC Managed Projects should be submitted in E-Builder

Name of Requesting Agency / Department / Authority:	
Project Number	
Project Name	
Reimbursement Period Covered: From to	
Amount Authorized - Commitment Amount	\$
Amount Previously Disbursed	\$
Balance of Commitment Amount	\$
Amount to be Reimbursed per this Request	\$
To the best of my knowledge and belief, I hereby certify that all items, units, quantities, prices for work and material shown on this Reimbursement Request are correct; all work has been performed and material supplied in full accordance with the terms and conditions of the applicable contract(s); the work has been accepted by our agency and all invoices for which our agency is requesting payment herein have been paid. I further certify, to the best of my knowledge and belief, the payment(s) herein requested is a proper expenditure of general obligation debt proceeds.	
Authorized Signature:	
Date:	
Remit Payment to:	Agency Contact for this Request

Do not email reimbursement requests
Reimbursement requests can be mailed or uploaded – **Do not do both**

Upload link: <https://gsfic.egnyte.com/ul/i3fg9XrLvV>
Submit separate cover sheet and all documents as one file for each project
Name file: Agency #,Project #,Month-Year (E.G. 409-GSFIC-01-June2022)

Mailing Address: 270 Washington Street, Suite 2101 Atlanta, GA 30334

»»»Polling Question

Are you aware of which bond issues have spend-down milestone dates in FY2026?

- a) Yes – And we are on target to meet the milestone
- b) Yes – But we might have problems meeting the milestone
- c) No – What is spend-down?
- d) No – I just rely on the email notices from eBonds to tell me
- e) No – We do not have any bond-funded projects



➤➤➤Spend-Down Requirements (pages 19 and 20 of the General Guidelines)



6 Months

5% Spent
Or
Contractually
Obligated



3 Years

85%
Spent

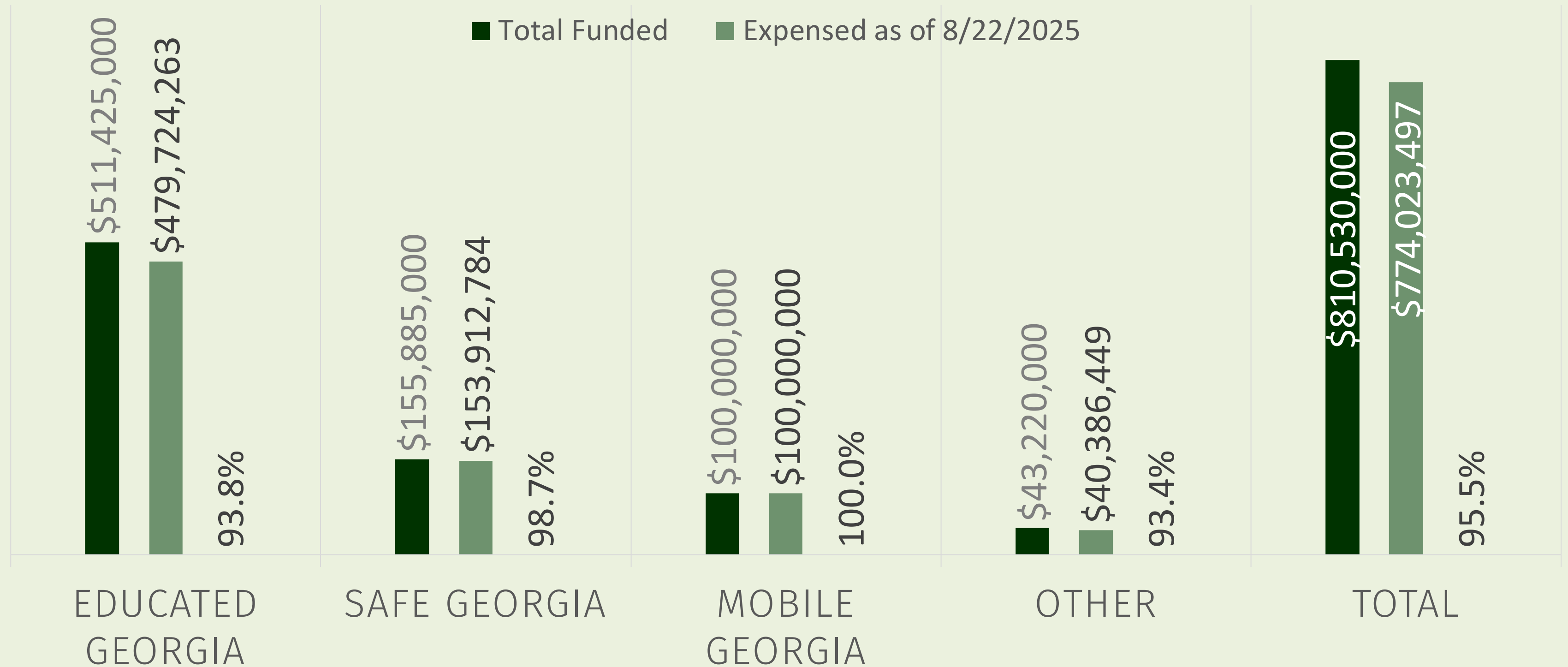


5 Years

100%
Spent

➤➤➤Spend-Down Requirements: 2021A GO Bond Proceeds

2021A - 5 YEAR MILESTONE WILL BE 6/30/2026

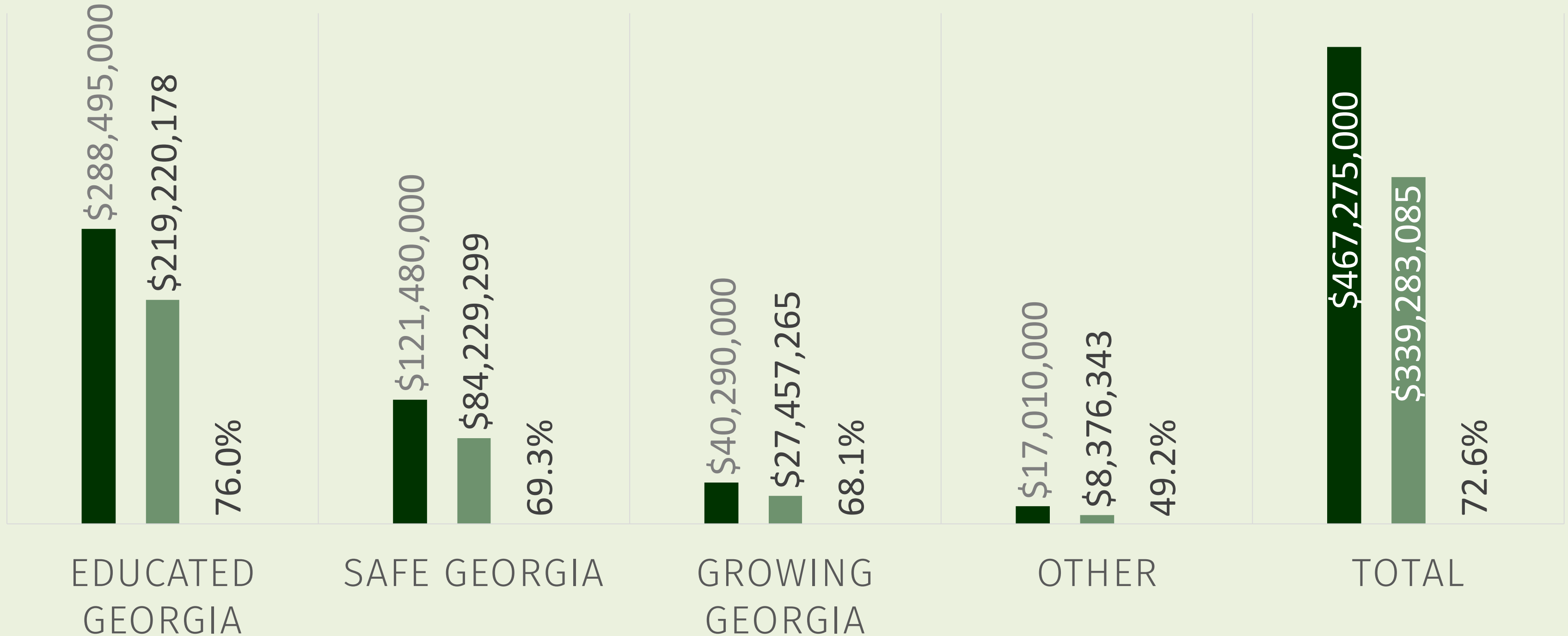


Balance remaining to be spent by 6/30/2026: \$36,506,502

➤➤➤Spend-Down Requirements: 2023A GO Bond Proceeds

2023A - 3 YEAR MILESTONE WILL BE AT 6/30/2026

■ Total Funded ■ Expensed as of 8/22/2025



Balance remaining to be spent by 6/30/2026: \$57,900,665

➤➤➤ Tools to help Comply with Federal Spend-Down Requirements



Contact GSFIC



Redirection Opportunities?



Compliance Exchange Options?



Be Realistic



SOONER IS BETTER THAN LATER





- a) GPS information to help GSFIC find assets financed by bond proceeds for insurance purposes
- b) Information to help with balance sheet reporting
- c) Project information to help GSFIC respond to potential IRS requests regarding expenditure of bond proceeds

»» Polling Question:
What is Asset
Tracking?

>>> Why is Asset Information Necessary?

Internal Revenue Service

Georgia State Financing & Investment Commission
c/o Ms. Diana Pope, Director
270 Washington St., Suite 2140
Atlanta, GA 30334

Re: Examination of \$233,515,000 General Obligation
America Bonds – Direct Pay)

Dear Sir or Madam:

We have selected the debt issuance named above for examination. The Internal Revenue Service (IRS) routinely examines municipal debt issuances to determine compliance with Federal tax requirements.

(6) Please describe the specific project(s) financed with the Bonds.

(7) For each project identified in (6) above, please provide a listing of the facilities and assets acquired or financed with bond proceeds including the date acquired or placed in service and the total cost of each item listed.

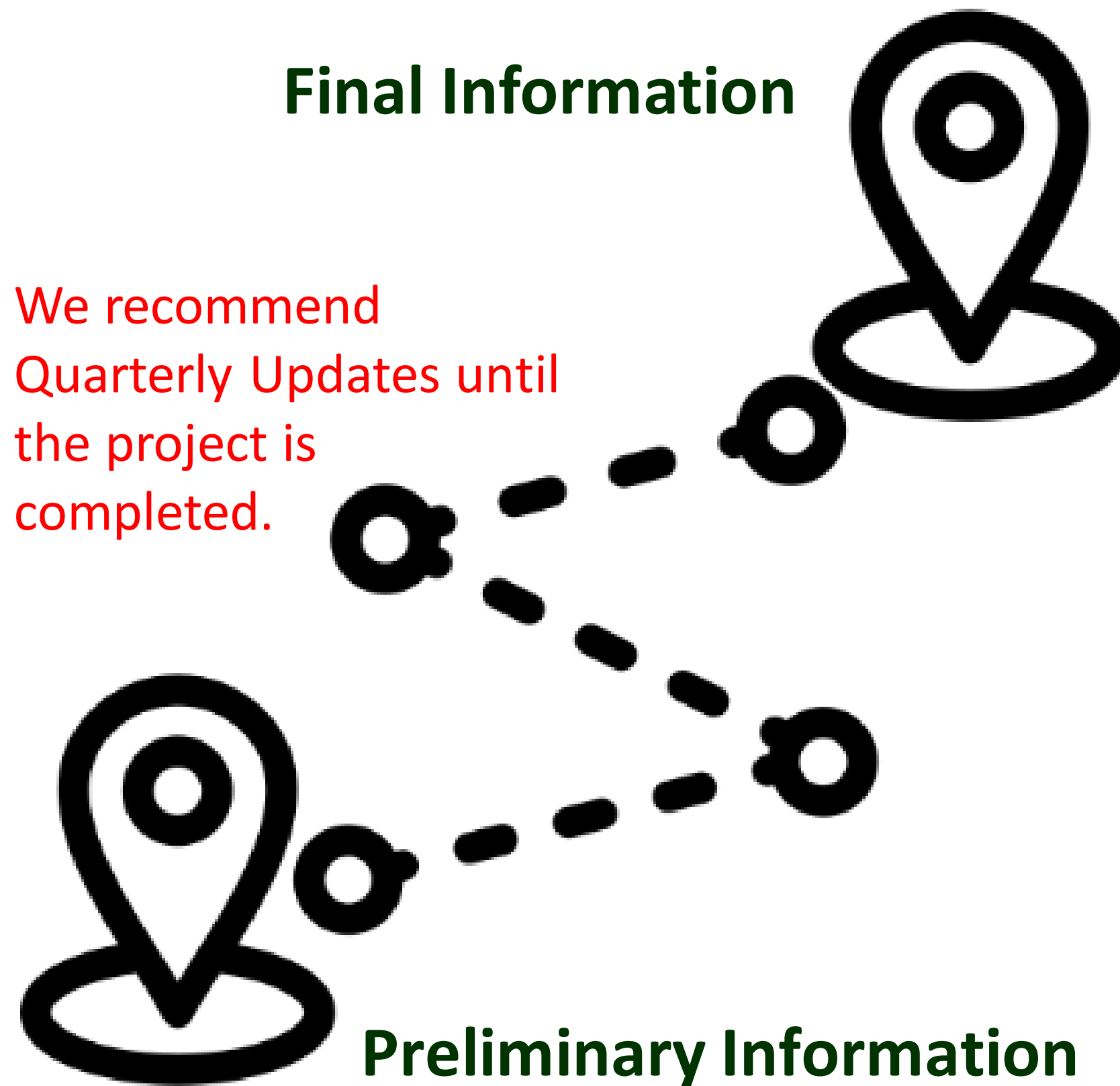
(8) Were there any changes to the expected use of proceeds or sales of bond financed assets since the date of issuance? If so, please describe.

(9) Was 100% of available project proceeds spent for capital expenditures, as required by I.R.C. § 54AA(g)(2)(A)? If not, please explain.

(10) Were available project proceeds used to reimburse the issuer for amounts paid for expenditures made prior to the issue date of the Bonds? If so, please provide the documents memorializing the issuer's intent to reimburse and evidence that the date of the original expenditures were subsequent to February 17, 2009.

>>>Required Asset Information

(pages 16 and 17 of the General Guidelines)



- Actual assets financed with bond proceeds
(Facility/Building/Equipment)
- Location of the Asset
(City/County and Street address)
- Expected/Actual Placed in Service Dates
- Expected Economic Life of the Asset
- Any other supporting documents related to the project

»»» POLLING QUESTION

Do you know the correct procedure for sending cash to GSFIC?

- ☐ Yes
- ☐ No



>>>Cash Supplements

✉ Email BEFORE sending deposit:
cash_supplements@gsfic.ga.gov

Include in your email:

- 💵 Amount to be received
- 📅 Expected transfer/deposit date
- 📋 GSFIC project number (or note if for a new project)
- 📄 Appropriation source (House Bill & line number, if applicable)

⚠ Important Deadlines

- 🚫 No deposits June 26 – 30, 2026
- ✉ Cash supplement checks mailed by June 12
- 📡 Electronic transfers initiated by June 25



>>> POLLING QUESTION

What is the official bread of the State of Georgia?

- ☐ Sourdough Bread
- ☐ Cornbread
- ☐ Wheat Bread
- ☐ Rye Bread



>>>Construction in Progress (CIP) (page 25 of the General Guidelines)

GSFIC issues CIP reports to help agencies with financial reporting of projects.

The report will be emailed during the fiscal year, according to the following schedule:

- As of December 31
- As of May 31
- As of June 30 (Preliminary)
- As of June 30 (Final)

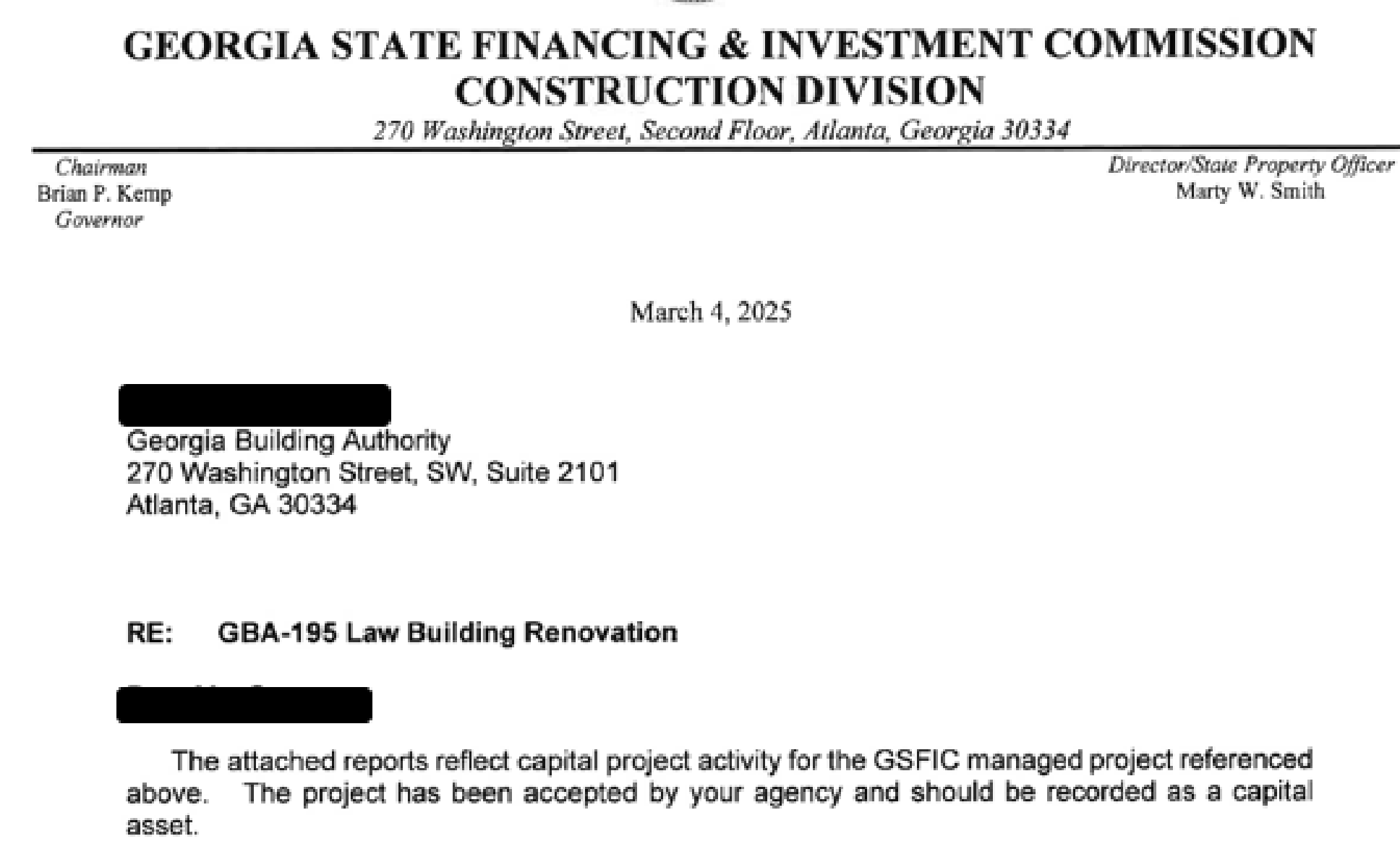
GSFIC contact for questions:
Kristin.griffin@gsfic.ga.gov

Table 4 - Capital Assets, Net of Accumulated Depreciation						
As of June 30, 2024 and 2023 (amounts in thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Buildings/Building Improvements	\$ 2,503,738	\$ 2,412,451	\$ 9,907,262	\$ 9,788,877	\$ 12,411,000	\$ 12,201,328
Improvements Other Than Buildings	162,987	153,787	290,805	247,265	453,792	401,052
Infrastructure	14,955,972	14,220,288	219,891	227,636	15,175,863	14,447,924
Intangibles - Other Than Software	155,858	143,928	—	—	155,858	143,928
Land	5,687,656	5,385,061	538,741	518,343	6,226,397	5,903,404
Library Collections	—	—	159,508	159,023	159,508	159,023
Machinery and Equipment	537,110	445,320	770,401	678,248	1,307,511	1,123,568
Software	195,740	219,292	51,424	65,215	247,164	284,507
Works of Art and Collections	1,421	1,421	63,568	62,666	64,989	64,087
Construction in Progress	5,977,025	5,371,984	446,102	351,753	6,423,127	5,723,737
Total	\$ 30,177,507	\$ 28,353,532	\$ 12,447,702	\$ 12,099,026	\$ 42,625,209	\$ 40,452,558

>>>Construction in Progress – FAQs

Q: When should GSFIC-managed projects be added/capitalized on the Agency’s books?

A: In the fiscal year a transfer letter is issued.



	A	C	D	E	F
1	Project Identification				
2	Agency Number and name	Project Title	GSFIC Project Number	Managed By	Year Asset Transferred
7	900 - Building Authority, Georgia	Design of Old Judicial Building	GBA195	GSFIC	FY2025
46					

NOTE FROM SAO: Agencies will need to perform an action in Workday once the asset has been shown as transferred by GSFIC

>>>Construction in Progress – FAQs

Q: How should an Agency determine whether a GSFIC-managed project transferred in the current year is recorded as a depreciable asset?

A: Once the Overall Balance is \$0.

D		E	F	G	H	J
tion				Overall Project Funding and Balance		
GSFIC	Managed By	Year Asset	Total Budget	Total Disbursements	Overall Balance	
Project Number		Transferred				
GBA195	GSFIC	FY2025	38,630,292.93	37,041,247.02	1,589,045.91	

NOTE FROM SAO: In GA@WORK, users will have an action required to enter these items as CIP or depreciable assets. The CIP option will require a JE on the full accrual books. Depreciable will require adding an asset into capital assets.



Melanie, our role as fiscal managers truly makes a difference! The budget process can be challenging but as a team we can ensure that we are doing our part to support strong fiscal management, conservative debt management, and all the things that make Georgia a great place to work, live, and raise a family.

Jake, I'm impressed too! And that GSFIC team is so helpful. I never feel bad reaching out to them and appreciate their willingness to help us address any issues we may have. This will be a great resource to share with our team, especially new hires. Thumbs up from me!



»»» THANK YOU!

Accountability

Sustainability

Transparency

Efficiency

