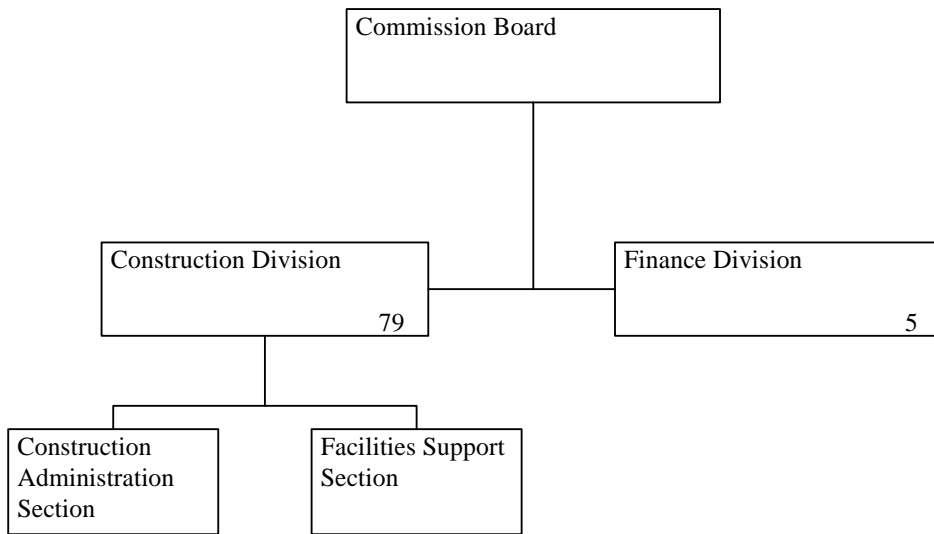


# GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

Total Budgeted Positions -- 84



**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
**Financial Summary**

**Expenditures, Current Budget and Agency Requests**

| Budget Classes/Fund Sources            | FY 1999<br>Expenditures | FY 2000<br>Expenditures | FY 2001<br>Current Budget | FY 2002 Agency Requests |              |                     |
|--|-------------------------|-------------------------|---------------------------|-------------------------|--------------|---------------------|
|  |                         |                         |                           | Adjusted<br>Base        | Enhancements | Totals              |
| Personal Services                      | 1,643,029               | 2,602,782               | 4,956,786                 | 74,382                  |              | 5,031,168           |
| Regular Operating Expenses             | 68,546                  | 122,919                 | 128,095                   | 30,415                  |              | 158,510             |
| Travel                                 | 68,524                  | 88,366                  | 120,000                   | 5,000                   |              | 125,000             |
| Equipment                              | 4,369                   | 3,577                   | 15,765                    | (15,000)                |              | 765                 |
| Real Estate Rentals                    | 157,607                 | 207,838                 | 274,123                   |                         |              | 274,123             |
| Per Diem, Fees & Contracts             | 372,496                 | 2,113,789               | 8,517,000                 | (7,514,800)             |              | 1,002,200           |
| Computer Charges                       | 261,647                 | 93,619                  | 75,000                    | 600                     |              | 75,600              |
| Telecommunications                     | 30,552                  | 35,310                  | 40,000                    |                         |              | 40,000              |
| Capital Outlay                         |                         |                         |                           | 5,399,485               |              | 5,399,485           |
| <b>Total Funds</b>                     | <b>\$2,606,770</b>      | <b>\$5,268,200</b>      | <b>\$14,126,769</b>       | <b>(\$2,019,918)</b>    |              | <b>\$12,106,851</b> |
| Less Federal & Other Funds:            |                         |                         |                           |                         |              |                     |
| Other Funds                            | 2,606,770               | 5,268,200               | 14,126,769                | (7,419,403)             |              | 6,707,366           |
| <b>Total Federal &amp; Other Funds</b> | <b>\$2,606,770</b>      | <b>\$5,268,200</b>      | <b>\$14,126,769</b>       | <b>(\$7,419,403)</b>    |              | <b>\$6,707,366</b>  |
| <b>TOTAL STATE FUNDS</b>               |                         |                         |                           | <b>\$5,399,485</b>      |              | <b>\$5,399,485</b>  |
| Positions                              | 28                      | 57                      | 84                        |                         |              | 84                  |

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
**Financial Summary**

**Current Budget and Governor's Recommendations**

| Budget Classes/Fund Sources            | FY 2001<br>Current Budget | FY 2002 Governor's Recommendations |          |                    |              | Totals             |
|--|---------------------------|------------------------------------|----------|--------------------|--------------|--------------------|
|  |                           | Annualizers and<br>Adjustments     | Workload | Adjusted Base      | Enhancements |                    |
| Personal Services                      | 4,956,786                 | 74,382                             |          | 5,031,168          |              | 5,031,168          |
| Regular Operating Expenses             | 128,095                   | 30,415                             |          | 158,510            |              | 158,510            |
| Travel                                 | 120,000                   | 5,000                              |          | 125,000            |              | 125,000            |
| Equipment                              | 15,765                    | (15,000)                           |          | 765                |              | 765                |
| Real Estate Rentals                    | 274,123                   |                                    |          | 274,123            |              | 274,123            |
| Per Diem, Fees & Contracts             | 8,517,000                 | (7,514,800)                        |          | 1,002,200          |              | 1,002,200          |
| Computer Charges                       | 75,000                    | 600                                |          | 75,600             |              | 75,600             |
| Telecommunications                     | 40,000                    |                                    |          | 40,000             |              | 40,000             |
| Capital Outlay                         |                           |                                    |          |                    |              |                    |
| <b>Total Funds</b>                     | <b>\$14,126,769</b>       | <b>(\$7,419,403)</b>               |          | <b>\$6,707,366</b> |              | <b>\$6,707,366</b> |
| Less Federal & Other Funds:            |                           |                                    |          |                    |              |                    |
| Other Funds                            | 14,126,769                | (7,419,403)                        |          | 6,707,366          |              | 6,707,366          |
| <b>Total Federal &amp; Other Funds</b> | <b>\$14,126,769</b>       | <b>(\$7,419,403)</b>               |          | <b>\$6,707,366</b> |              | <b>\$6,707,366</b> |
| <b>TOTAL STATE FUNDS</b>               |                           |                                    |          |                    |              |                    |
| Positions                              | 84                        |                                    |          | 84                 |              | 84                 |

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
**FY 2002 Budget Summary**

Governor's  
Recommendations

ADJUSTMENTS TO CURRENT BUDGET

|  |             |
|--|-------------|
| FY 2001 APPROPRIATIONS (AGENCY FUNDS)  | 14,126,769  |
| Annualizers:   |             |
| 1. Annualize the cost of the FY 2001 salary adjustment.                                      | 40,000      |
| 2. Provide for personal services adjustments.  | 34,382      |
| Other Adjustments:   |             |
| 3. Adjust various operating expenses, including a reduction in per diem, fees and contracts. | (7,493,785) |
| ADJUSTED BASE  | \$6,707,366 |
| TOTAL AGENCY FUNDS   | \$6,707,366 |

RECOMMENDED APPROPRIATION: No direct appropriation of state funds is required to administer the Georgia State Financing and Investment Commission. Operation the Georgia State Financing and Investment Commission is funded by interest earned from investment of the bond proceeds.

# GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

## Roles and Responsibilities

The Georgia State Financing and Investment Commission (GSFIC) is responsible for managing the state's public debt. This responsibility includes providing various administrative services in issuing bonds and in investing the bond proceeds. GSFIC also manages capital outlay construction projects related to the issuance of the bonds.

The Georgia General Assembly authorizes GSFIC, through the annual appropriations bill, to issue general obligation bonds to finance the construction of various capital outlay projects.

In FY 2000, GSFIC had an annual operating budget of \$2,974,359. This agency does not receive state funds for its operations but instead generates its own funds from interest earned from investment of the bond proceeds.

The commission members consist of the Governor, the President of the Senate, the Speaker of the House of Representatives, the State Auditor, the Attorney General and the Director of Office of Treasury and Fiscal Services. GSFIC provides all of its services through 2 statutory divisions--Financing and Investment, and Construction.

### FINANCING AND INVESTMENT

The Financing and Investment Division has 3 employees who are responsible for issuing the general

obligation bonds and investing the bond proceeds. Additionally, this division manages the bond debt and purchases outstanding bonds from the secondary market to retire the debt early.

### CONSTRUCTION

The Construction Division manages the contracts for the design and construction of the capital outlay projects for the various state agencies and other state entities. The division's management of projects involves preparing bids for the selection of a contractor to construct the facility; monitoring the progress of the projects; and providing the accounting services associated with disbursements of payments.

### AUTHORITY

Titles 20 and 50 of the Official Code of Georgia Annotated.

# GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

## Results-Based Budgeting

### CONSTRUCTION DIVISION

Purpose: Ensure that state building construction meets the needs of state agencies and is completed as expeditiously and economically as possible by providing construction management services when requested.

|  |                    |                   |                    |                    |
|--|--------------------|-------------------|--------------------|--------------------|
| Goal 1: Agencies requesting assistance will be satisfied with the Program's construction management.<br>- At least 95% of all construction projects completed during FY 2002 will have been within 100% of budget. | FY 2000<br>Desired | FY 2000<br>Actual | FY 2001<br>Desired | FY 2002<br>Desired |
|  | 95%                | 84%               | 95%                | 95%                |
| Program Fund Allocation -- Total Funds<br>State Funds  |                    | \$4,729,582       | \$14,126,769       | \$6,094,407        |
|  |                    | \$0               | \$0                | \$0                |

### FINANCING AND INVESTMENT MANAGEMENT

Purpose: Ensure that Georgia's general obligation bonds are issued at the lowest possible interest rates and earn the maximum amount of investment income permitted by law and that the process used to issue bonds, to invest bond proceeds and cash appropriations, and to disburse bond proceeds to fund capital projects are efficient and effective.

|   |  |                   |  |                    |
|---|--|-------------------|--|--------------------|
| Goal 1: Reduce the State's cost of borrowing for capital projects by issuing general obligation bonds at the lowest possible rate.<br>- Bonds issued during FY 2002 will have sell at the lowest possible cost to the state as shown by effective interest rates within 5 basis points (.05%) of other state AAA debt issued during the same time period. | FY 2000<br>Desired                                 | FY 2000<br>Actual | FY 2001<br>Desired                                 | FY 2002<br>Desired |
|   | Within 5<br>basis points<br>of other<br>AAA states | 5.2               | Within 5<br>basis points<br>of other AAA<br>states | N/A (1)            |
| Program Fund Allocation -- Total Funds<br>State Funds   |  | \$538,618         | \$591,865  | \$612,959          |
|   |  | \$0               | \$0  | \$0                |

Notes:

1 - Interest rates for bonded debt fluctuates overtime, therefore, FY 2001 and FY 2002 rates cannot be reliably projected.

|                      |             |             |              |             |
|----------------------|-------------|-------------|--------------|-------------|
| TOTAL - All Programs | Total Funds | \$5,268,200 | \$14,126,769 | \$6,707,366 |
|                      | State Funds | \$0         | \$0          | \$0         |