

FY 2009 2nd Quarter Financial Statements Compilation

**State Transportation Board
Finance Committee**

February 18, 2009



I. FINANCIAL STATEMENTS PRESENTED

1. Compilation: Taking data from various PeopleSoft modules and putting it together in financial statement format.
2. GDOT's goal is to produce financial statements on a statutory basis which is consistent with the State Constitution and budgetary law.
3. GDOT's goal is to compile and submit a complete set of financial statements to include:
 - A. Interim Balance Sheet: Presents assets and liabilities of the Department with the difference between the two representing the fund balance.

FINANCIAL STATEMENTS PRESENTED

- B. Interim Income Statement: Presents information of how the fund balance changed during the reporting period by way of revenue and expenditure transactions.
- C. Budget Report-Department Level by Object Class: Compares expenditures by object class to the amount budgeted for that object class.
- D. Budget Report-Program Level by Object Class: Presents expenditures by program and object class within that program.

II. FINANCIAL STATEMENT HIGHLIGHTS

BALANCE SHEET HIGHLIGHTS

- As of December 31, 2008, GDOT's balance sheet shows \$858,283,192 in cash, \$13,048,684 in inventories, and net receivables of \$2,733,789,503. These receivables are broken down as follows:

State Appropriations	\$ 865,049,961
Federal Receivables	879,928,450
Other Receivables	<u>988,811,092*</u>
	\$ 2,733,789,503

- *Other Receivables mainly consists of receivables due from GSFIC, SRTA, and Treasury.
- Total assets for GDOT at December 31, 2008, equal \$3,608,639,902.
- Total liabilities for GDOT at this date equal \$3,321,497,798. The difference is the Fund Balance of \$287,142,104

FINANCIAL STATEMENT HIGHLIGHTS

INCOME STATEMENT FINANCIAL HIGHLIGHTS

- For the period ended December 31, 2008, total revenue recorded was \$1,277,503,499 and is broken down as follows:

State Motor Fuel Funds	\$ 370,364,299
State Appropriations	3,642,545
FHWA Planning and Construction	608,425,157
Federal Transit Administration Grants	13,975,930
Other Federal Funds	2,800,711
Other Revenue	278,294,927

- Expenditures amounted to \$1,277,985,571 for the reporting period.
- For the period ended December 31, 2008 the Georgia Department of Transportation had a deficit (expenditures were greater than revenue) of \$482,072.

FINANCIAL STATEMENT HIGHLIGHTS

BUDGET REPORT – ORGANIZATION LEVEL HIGHLIGHTS

- The budget report by organizational level compares the expenditures by object class to the amount budgeted for that class. Of the total budgeted amount of \$2,308,971,783 for Fiscal Year 2009, \$1,277,985,571 has been recorded as expenditures through December 31, 2008. This total represents approximately 55 % of the total budget for the fiscal year.

- The largest expenditure totals are as follows:

Capital Outlay	\$ 923,076.846
Personnel Services	152,762,619
Transfer Out	75,189,615
Regular Operating Expenses	60,527,495
Contracts	37,421,847
Grants and Benefits	16,116,090
Computer Charges	5,481,195

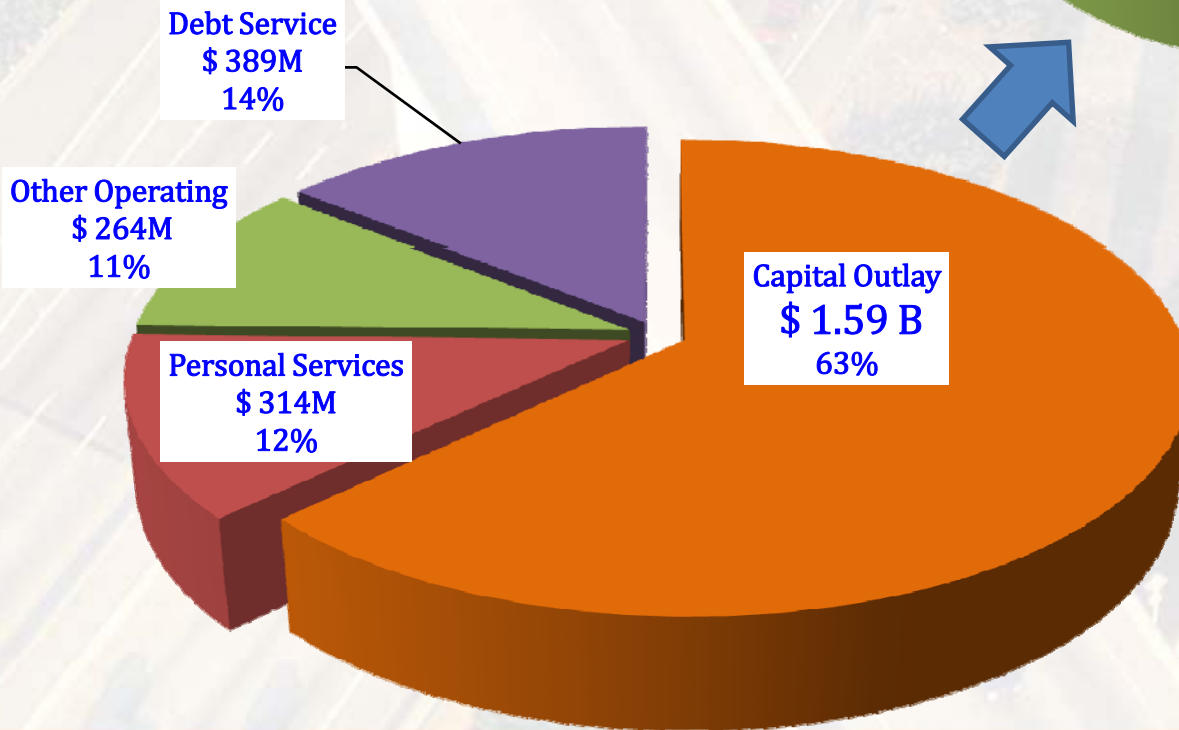
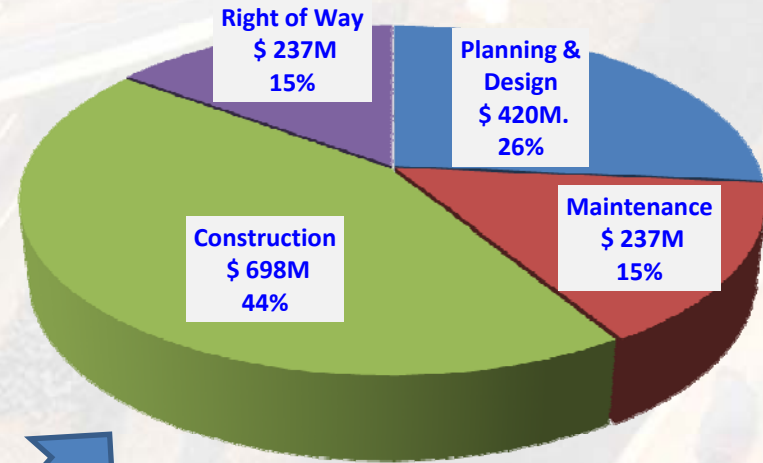
- The largest expenditure as a percentage of the budgeted amount was computer charges which represents 121% of the budget for that class of expenditures, (year to date expenditures are over the budget amount), regular operating expenditures representing 67% of the budget for that class of expenditures, telecommunications expenditures represented 60% of the budget for that class of expenditures and capital outlay represented 58% of the budget for that class of expenditures.

III. GDOT BUDGET REPORT-OBJECT CLASS

Object Class	Description	Adjusted AOB	Total 12/31/08	
			Expenses	Remaining AOB
200	Nonbudgeted Activity	-	2.17	(2.17)
300	Personal Services	314,166,681.00	152,762,618.53	161,404,062.47
301	Regular Operating Expenses	89,541,186.75	60,527,495.70	29,013,691.05
303	Motor Vehicle Purchases	1,927,751.00	-	1,927,751.00
304	Equipment	9,402,406.00	1,418,927.01	7,983,478.99
305	Computer Charges	4,536,861.00	5,481,195.98	(944,334.98)
306	Real Estate Rentals	4,370,363.00	2,291,250.38	2,079,112.62
307	Telecommunications	4,527,801.00	2,699,252.78	1,828,548.22
309	Capital Outlay	1,583,492,669.00	923,076,846.12	660,415,822.88
312	Contracts	72,179,523.25	37,421,847.11	34,757,676.14
314	Transfers	176,204,927.00	75,189,615.09	101,015,311.91
315	Grants and Benefits	48,621,614.00	16,116,090.37	32,505,523.63
319	Other	-	1,000,430.01	(1,000,430.01)
Total		2,308,971,783.00	1,277,985,571.25	1,030,986,211.75
Federal		1,268,137,193.00	647,464,988.79	620,672,204.21
State		29,659,047.00	4,317,382.49	25,341,664.51
Motor Fuel		544,007,257.00	380,782,789.43	163,224,467.57
Motor Fuel Match		283,455,504.00	125,301,664.32	158,153,839.68
Other		183,712,782.00	120,118,746.22	63,594,035.78
Total		2,308,971,783.00	1,277,985,571.25	1,030,986,211.75

Total FY 2009 Budget \$ 2.53 B

Other Operating:
 Repairs & Mat. \$45M
 Contracts \$72M
 Grants \$68M
 Supplies & Mat \$45M



Go Bond Debt Service \$ 215M
 GARVEE Debt Service \$ 174M
\$ 389M