

# MANAGEMENT'S DISCUSSION AND ANALYSIS



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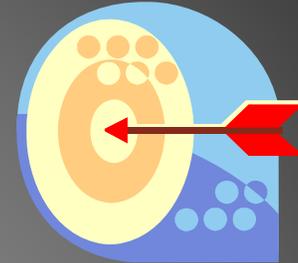


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# Training Objectives



You should learn -

- Purpose of a Management's Discussion and Analysis (MD&A)
- General guidelines for writing an MD&A letter
- Specific topics covered by MD&A
- How to use information on SAO forms to submit explanations



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# WHO COMPLETES THE FORM?



- SAO will determine which organizations need to complete the form based on comparison of current to prior year balances. Information regarding differences to be explained will be provided.



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# HOW TO SUBMIT INFORMATION

- Email
  - SAO\_Reporting@sao.ga.gov
- Excel or Word file format
- File name xxxx\_MD&A\_2010
  - XXX = Business Unit #
  - NO PAPER COPIES ALLOWED



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# Why Prepare MD&A

- GASB Statement 34 added the Management's Discussion and Analysis as Required Supplementary Information.
- Introduce the financial statements and provide readers with brief, objective and easily readable analysis of the government's financial performance using currently known facts, decisions, or conditions



# Who Should Provide Analysis

- Financial Managers
  - Knowledgeable about the transactions, events, and conditions that result in the government's financial statement

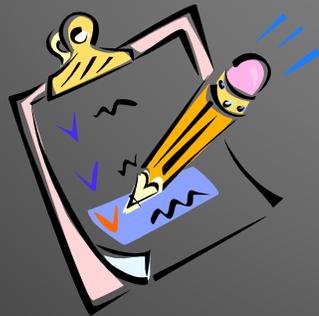


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# General guidelines for writing an MD&A

- Focus on current year information in comparison to prior year
- Focus on primary government (State of Georgia)
- Include only specific, required topics
- Include objective analysis based on facts



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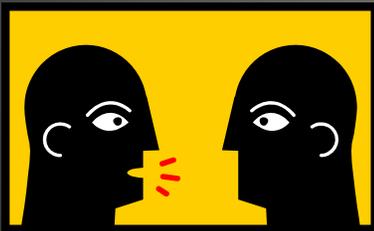
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Management's Discussion and Analysis (MD&A)

## Sections of MD&A

# Section 1 – Discussion of Basic Statements

- Relationship of statements to each other
- Why information in the fund level statements is the same or different from the government-wide statements



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# Section 1 - Discussion of Basic Statements - example

## State of Georgia MD&A

The government-wide financial statements include two statements:

- 1) The *Statement of Net Assets* presents all of the State's assets and liabilities, with the difference between the two reported as "net assets." Over time, increases and decreases in net assets may serve as a useful indicator of the State's financial position.
- 2) The *Statement of Activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (e.g., uncollected taxes, and earned but unused vacation leave). This statement also presents a comparison between direct expenses and related program revenues for each function of the State.

Explains relationship  
between statements



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# Discussion of Basic Statements

## State of Georgia MD&A

- 1) **Governmental Funds** – Most of the basic services provided by the State are financed through governmental funds. These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on short-term inflows and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's short-term financing requirements. This approach is known as the flow of current financial resources measurement focus and the modified accrual basis of accounting. These statements provide a detailed short-term view of the State's finances that assists in determining whether there will be adequate financial resources available to meet the current needs of the State.

Explanation of differences  
in government-wide and  
fund level statements



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# Section 1 - Discussion of Basic Statements - example

## State of Georgia MD&A

provided in the form of *combining statements* elsewhere in this report. The enterprise funds are the same as the business-type activities reported in the government-wide financial statements, but more detail is provided for each of these funds in the proprietary fund statements. Conversely, all seven internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report. Since the internal service funds benefit both the governmental functions and the

Explanation of differences  
in government-wide and  
fund level statements



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# Section 1 - Discussion of Basic Statements - example

## State of Georgia MD&A

*Fiduciary Funds and Similar Component Units: The State as Trustee* – These funds are used to account for resources held for the benefit of parties outside the state government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the State's own programs; instead, the State is responsible for using the fiduciary assets for the fiduciary fund's intended purposes. The accounting used for fiduciary funds is much like that used for proprietary funds.

Explanation of differences in government-wide and fund level statements



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# Section 2 – Condensed Financial Information

Comparison between two fiscal years

Must be presented in these categories

|                             | Governmental Activities |                      | Business-Type Activities |                     | Total Primary Government |                      |
|-----------------------------|-------------------------|----------------------|--------------------------|---------------------|--------------------------|----------------------|
|                             | 2009                    | 2008                 | 2009                     | 2008                | 2009                     | 2008                 |
| Current and Other Assets    | \$ 9,748,475            | \$ 10,393,517        | \$ 2,542,241             | \$ 3,651,064        | \$ 12,290,716            | \$ 14,044,581        |
| Net Capital Assets          | 20,040,216              | 18,995,098           | 7,423,128                | 6,602,133           | 27,463,344               | 25,597,231           |
| <b>Total Assets</b>         | <b>29,788,691</b>       | <b>29,388,615</b>    | <b>9,965,369</b>         | <b>10,253,197</b>   | <b>39,754,060</b>        | <b>39,641,812</b>    |
| Non-current Liabilities     | 11,289,439              | 9,992,822            | 3,010,329                | 2,182,580           | 14,299,768               | 12,175,402           |
| Current Liabilities         | 4,647,601               | 4,390,972            | 906,665                  | 919,849             | 5,554,266                | 5,310,821            |
| <b>Total Liabilities</b>    | <b>15,937,040</b>       | <b>14,383,794</b>    | <b>3,916,994</b>         | <b>3,102,429</b>    | <b>19,854,034</b>        | <b>17,486,223</b>    |
| Net Assets                  |                         |                      |                          |                     |                          |                      |
| Invested in Capital Assets, |                         |                      |                          |                     |                          |                      |
| Net of Related Debt         | 12,066,578              | 11,979,690           | 5,178,579                | 4,801,548           | 17,245,157               | 16,781,238           |
| Restricted                  | 2,254,051               | 1,641,507            | 1,022,564                | 1,745,185           | 3,276,615                | 3,386,692            |
| Unrestricted                | (468,978)               | 1,383,624            | (152,768)                | 604,035             | (621,746)                | 1,987,659            |
| <b>Total Net Assets</b>     | <b>\$ 13,851,651</b>    | <b>\$ 15,004,821</b> | <b>\$ 6,048,375</b>      | <b>\$ 7,150,768</b> | <b>\$ 19,900,026</b>     | <b>\$ 22,155,589</b> |



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Must use  
these  
categories

|  | Governmental<br>Activities |                   | Business-Type<br>Activities |                  | Total<br>Primary<br>Government |                   |
|--|----------------------------|-------------------|-----------------------------|------------------|--------------------------------|-------------------|
|  | 2009                       | 2008              | 2009                        | 2008             | 2009                           | 2008              |
| <b>Revenues:</b>                                   |                            |                   |                             |                  |                                |                   |
| Program Revenues:                                  |                            |                   |                             |                  |                                |                   |
| Charges for Services                               | \$ 2,480,313               | \$ 2,480,680      | \$ 2,130,953                | \$ 1,855,474     | \$ 4,611,266                   | \$ 4,336,154      |
| Operating Grants and Contributions                 | 12,714,639                 | 11,886,083        | 5,376,243                   | 4,509,566        | 18,090,882                     | 16,395,649        |
| Capital Grants and Contributions                   | 1,286,969                  | 1,426,839         | 45,385                      | 111,055          | 1,332,354                      | 1,537,894         |
| General Revenues:                                  |                            |                   |                             |                  |                                |                   |
| Taxes  | 15,246,400                 | 17,289,992        | -                           | -                | 15,246,400                     | 17,289,992        |
| Unrestricted Investment Income                     | 63,074                     | 264,448           | 76,060                      | 134,436          | 139,134                        | 398,884           |
| Unclaimed Property                                 | 35,356                     | 58,857            | -                           | -                | 35,356                         | 58,857            |
| Other  | 112,681                    | 247,322           | -                           | -                | 112,681                        | 247,322           |
| <b>Total Revenues</b>                              | <b>31,939,432</b>          | <b>33,654,221</b> | <b>7,628,641</b>            | <b>6,610,531</b> | <b>39,568,073</b>              | <b>40,264,752</b> |
| <b>Expenses:</b>                                   |                            |                   |                             |                  |                                |                   |
| General Government                                 | 1,904,893                  | 1,896,438         | -                           | -                | 1,904,893                      | 1,896,438         |
| Education  | 10,085,766                 | 10,812,665        | -                           | -                | 10,085,766                     | 10,812,665        |
| Health and Welfare                                 | 13,118,680                 | 12,256,789        | -                           | -                | 13,118,680                     | 12,256,789        |
| Transportation                                     | 1,786,808                  | 3,056,226         | -                           | -                | 1,786,808                      | 3,056,226         |
| Public Safety                                      | 1,972,187                  | 2,130,454         | -                           | -                | 1,972,187                      | 2,130,454         |
| Economic Development and Assistance                | 735,415                    | 504,897           | -                           | -                | 735,415                        | 504,897           |
| Culture and Recreation                             | 273,401                    | 251,055           | -                           | -                | 273,401                        | 251,055           |
| Conservation                                       | 69,726                     | 69,836            | -                           | -                | 69,726                         | 69,836            |
| Interest and Other Charges on Long-Term Debt       | 466,077                    | 405,255           | -                           | -                | 466,077                        | 405,255           |
| Higher Education Fund                              | -                          | -                 | 6,728,721                   | 6,242,687        | 6,728,721                      | 6,242,687         |
| State Employees' Health Benefit Fund               | -                          | -                 | 2,211,087                   | 2,043,604        | 2,211,087                      | 2,043,604         |
| Unemployment Compensation                          | -                          | -                 | 2,435,344                   | 774,030          | 2,435,344                      | 774,030           |
| State Road and Tollway Authority                   | -                          | -                 | 17,835                      | 15,110           | 17,835                         | 15,110            |
| <b>Total Expenses</b>                              | <b>30,412,953</b>          | <b>31,383,615</b> | <b>11,392,987</b>           | <b>9,075,431</b> | <b>41,805,940</b>              | <b>40,459,046</b> |
| Increase (Decrease) in Net Assets Before Transfers | 1,526,479                  | 2,270,606         | (3,764,346)                 | (2,464,900)      | (2,237,867)                    | (194,294)         |
| Transfers  | (2,679,135)                | (2,670,418)       | 2,679,135                   | 2,670,418        | -                              | -                 |
| <b>Change in Net Assets</b>                        | <b>(1,152,656)</b>         | <b>(399,812)</b>  | <b>(1,085,211)</b>          | <b>205,518</b>   | <b>(2,237,867)</b>             | <b>(194,294)</b>  |
| Net Assets, July 1 - Restated                      | 15,004,307                 | 15,404,633        | 7,133,586                   | 6,945,250        | 22,137,893                     | 22,349,883        |
| Net Assets, June 30                                | \$ 13,851,651              | \$ 15,004,821     | \$ 6,048,375                | \$ 7,150,768     | \$ 19,900,026                  | \$ 22,155,589     |



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# Section 3 – Analysis of Changes – Government-wide

Analysis should cover significant changes for both the Statement of Net Asset and Statement of Activities



**Analysis should include reasons for changes and NOT simply dollar and percentage changes**



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# Government-wide Changes

## State of Illinois

|                                      | Governmental Activities |           | Business-type Activities |          | Total Primary Government |           |
|--------------------------------------|-------------------------|-----------|--------------------------|----------|--------------------------|-----------|
|                                      | 2009                    | 2008      | 2009                     | 2008     | 2009                     | 2008      |
| Assets:                              |                         |           |                          |          |                          |           |
| Current and other non-current assets | \$ 11,901               | \$ 10,821 | \$ 5,855                 | \$ 7,458 | \$ 17,756                | \$ 18,279 |
| Capital assets                       | 18,707                  | 18,453    | 4                        | 3        | 18,711                   | 18,456    |
| Total assets                         | 30,608                  | 29,274    | 5,859                    | 7,461    | 36,467                   | 36,735    |

The State's assets decreased \$268 million from \$36.735 billion at June 30, 2008, to \$36.467 billion at June 30, 2009, due mainly to \$1.723 billion less in deposits held by the federal government from the Unemployment Compensation Trust Fund, offset by an increase in securities lending collateral balances of \$822 million. The State's increase in liabilities of



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# Government-wide Changes

Fiscal Year 2009 expenditures totaled \$58.8 billion, an increase of \$3.4 billion from the prior fiscal year. Of that amount, \$3.2 billion reflects an increase in unemployment benefits paid due to the depressed economy and high unemployment. A \$0.6 billion increase in

## State of New Jersey

|   | Governmental Activities |                 | Business-type Activities |                | Primary Government Total |                 |
|---|-------------------------|-----------------|--------------------------|----------------|--------------------------|-----------------|
|   | 2009                    | 2008*           | 2009                     | 2008           | 2009                     | 2008*           |
| <b>Expenses</b>                                     |                         |                 |                          |                |                          |                 |
| Public safety and criminal justice                  | 3,087.7                 | 3,211.8         | -                        | -              | 3,087.7                  | 3,211.8         |
| Physical and mental health                          | 10,589.0                | 10,177.4        | -                        | -              | 10,589.0                 | 10,177.4        |
| Educational, cultural, and intellectual development | 14,681.3                | 15,552.6        | -                        | -              | 14,681.3                 | 15,552.6        |
| Community development and environmental management  | 2,271.8                 | 2,502.0         | -                        | -              | 2,271.8                  | 2,502.0         |
| Economic planning, development, and security        | 6,126.8                 | 5,487.7         | -                        | -              | 6,126.8                  | 5,487.7         |
| Transportation programs                             | 1,859.2                 | 1,717.9         | -                        | -              | 1,859.2                  | 1,717.9         |
| Government direction, management, and control       | 11,846.1                | 11,598.7        | -                        | -              | 11,846.1                 | 11,598.7        |
| Special government services                         | 364.5                   | 344.1           | -                        | -              | 364.5                    | 344.1           |
| Interest expense                                    | 1,092.4                 | 1,048.3         | -                        | -              | 1,092.4                  | 1,048.3         |
| State Lottery Fund                                  | -                       | -               | 1,645.7                  | 1,667.6        | 1,645.7                  | 1,667.6         |
| Unemployment Compensation Fund                      | -                       | -               | 5,283.6                  | 2,119.2        | 5,283.6                  | 2,119.2         |
| <b>Total Expenses</b>                               | <b>51,918.8</b>         | <b>51,640.5</b> | <b>6,929.3</b>           | <b>3,786.8</b> | <b>58,848.1</b>          | <b>55,427.3</b> |

# Government-wide Changes

## EXPENSES

|                                   |                 |                 |
|-----------------------------------|-----------------|-----------------|
| General government                | (1,815)         | (1,609)         |
| Education - K-12                  | (8,549)         | (7,476)         |
| Education - Higher education      | (6,044)         | (5,710)         |
| Human services                    | (12,436)        | (11,260)        |
| Adult corrections                 | (1,044)         | (1,020)         |
| Natural resources and recreation  | (1,062)         | (931)           |
| Transportation                    | (1,883)         | (1,894)         |
| Interest on long-term debt        | (728)           | (643)           |
| Workers' compensation             | -               | -               |
| Unemployment compensation         | -               | -               |
| Higher education student services | -               | -               |
| Liquor control                    | -               | -               |
| Washington's lottery              | -               | -               |
| Other business-type activities    | -               | -               |
| <b>Total Expenses</b>             | <b>(33,561)</b> | <b>(30,543)</b> |

## State of Washington

Growth in expenses outpaced growth in revenues. The expenses for human services and education comprised 80.5 percent of the total expenses for governmental activities which is consistent with the 80 percent in Fiscal Year 2008. Human services expenses grew by \$1.2 billion or 10 percent in Fiscal Year 2009 over Fiscal Year 2008 reflecting the increased number of citizens seeking assistance from state programs and services due to the economic recession. K-12 education also increased in Fiscal Year 2009 as compared to Fiscal Year 2008 due to increases in enrollment and construction grants to local school districts. Approximately 40 percent of the increased

# Government-wide Changes

## State of Alabama

Charges for Services revenue decreased \$244 million, or 10 percent. \$194 million of the decrease was from decreased revenue from oil and gas leases. Operating Grants and Contributions revenue increased \$1.3 billion, or 18.7 percent, because of the increase in federal grant receipts from the federal stimulus programs.

|                                    | Governmental Activities |              |
|------------------------------------|-------------------------|--------------|
|                                    | 2009                    | 2008         |
| Revenues:                          |                         |              |
| Program Revenues:                  |                         |              |
| Charges for Services               | \$ 1,343,982            | \$ 1,556,878 |
| Operating Grants and Contributions | 7,609,667               | 6,670,099    |
| Capital Grants and Contributions   | 812,481                 | 874,111      |



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# Include Economic Factors

## State of Washington

Tax revenues decreased \$893 million in Fiscal Year 2009 as compared to Fiscal Year 2008. While certain tax sources showed moderate increases, sales and use taxes reported a decrease of \$1.0 billion. Sales and use taxes are the main tax revenue for governmental activities. Taxable sales have declined sharply due to reductions in consumer spending power as a result of job losses as well as weak consumer confidence. Real estate excise taxes also declined by \$294 million reflecting the continued decline in real estate activity as home prices and housing permits continued to decline throughout Fiscal Year 2009.



# Section 4 - Analysis of Fund Changes

## State of Alabama

General Fund decreased \$140 million, or 9 percent. Health expenditures decreased \$112 million, as overall grant payments related to Medicaid programs decreased \$54 million and payments to the Department of Mental Health component unit for administrative costs decreased \$53 million. The Medicaid hospital care program grant payments decreased \$269 million with all other Medicaid programs having increased grant payments resulting in a net \$54 million decrease in Medicaid program grant payments. Hospital care program



# Analysis of Fund Changes

## State of Washington

- Activity for the various nonmajor proprietary funds resulted in a decrease to net assets of \$387 million. The largest component of the decrease is the loss of \$340 million reported by the state's guaranteed college tuition (GET) program which is included in the Other Activities Fund. This loss was primarily caused by a reduction in investment earnings and higher than projected tuition unit payout values. The GET program is proceeding cautiously and analyzing the market for strategic investment opportunities.



# Section 5 – Budget Analysis

Focus on original versus final budget amounts and final budget versus actual for the general fund



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# Budget Analysis

## State of Alabama

The original budget for the General Fund was decreased by a net of \$270 million during fiscal year 2009. Expenditures were decreased by \$219 million and Transfers Out decreased by \$51 million, and the increases and decreases are reflected in the final budget on the Budgetary Comparison Schedule. Legislation was adopted that implemented mid-year General Fund budgetary cuts. Appropriations were reduced for the Governor's Deficit Prevention Plan because of the economic situation and its impact on the General Fund budget. This plan included a 10 percent cut for state agencies funded out of the General Fund. This reduced spending by about \$53 million. Whenever possible, these cuts were targeted at administrative and overhead expenses rather than services to the public. These cuts included a hiring freeze, a freeze on merit pay raises, stopping new vehicle purchases, limiting equipment purchases and professional service contracts, and curtailing travel by state employees. Also, the appropriations for the Medicaid Agency were decreased by \$165 million because of the increase in the federal medical assistance percentage (FMAP) provided for in the American Recovery and Reinvestment Act of 2009. Other departments that also realized savings as a result of the increased FMAP and their respective General Fund reductions were as follows: Department of Mental Health \$39 million, Department of Public Health \$10 million, Department of Human Resources \$9 million and Department of Senior Services \$3 million.



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# Section 6 – Capital Assets and Debt

Description should include significant capital asset and debt activity to include commitments made for capital expenditures, changes in credit ratings, and debt limitations



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# Capital Asset Activity

## State of Florida

### Capital Asset Activity

At June 30, 2009, the state reported \$58.0 billion in net capital assets for governmental activities and \$7.5 billion in net capital assets for business-type activities. Net capital assets for governmental and business-type activities increased from fiscal year 2007-08 to fiscal year 2008-09 by approximately four percent. The increase is consistent with prior years and primarily due to land acquisition and the capitalization of construction costs for infrastructure projects. Capitalized infrastructure projects include additions to and/or enhancements of roadways and bridges on the state's highway system. Construction commitments by the Florida Department of Transportation were approximately \$5.9 billion. Construction commitments by other state agencies not relating to transportation increased over \$101 million due to major projects including office buildings and correctional facilities. Refer to Note 5 to the financial statements for information on capital assets and Note 7 to the financial statements for information on construction commitments.



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# Long-term Debt Activity

## State of Washington

The state had revenue debt outstanding at June 30, 2009, of \$1.7 billion, an increase of \$20 million over Fiscal Year 2008. This increase is primarily related to revenue bonds issued by state colleges and universities. Revenue bond debt is secured by specific sources of revenue.

During Fiscal Year 2009, the state issued general obligation debt, totaling \$1.7 billion, for various capital and transportation projects. The state ranked 13th in a list of the top 100 state and local issuers ranked by amount financed by municipal issuers in calendar year 2008, according to The Bond Buyer's 2009 Yearbook.



# Section 7 - Infrastructure

Governments which use the modified approach to reporting infrastructure must include information related to condition and amounts spent for maintenance

The State of Georgia does not use the modified approach for infrastructure



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# Section 8 – Current Facts, Decisions, and Conditions

- Include discussion of facts, decisions, and conditions expected to have a significant effect on financial position or results of operations
- Must be known without speculation



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# Current Facts and Decisions

## State of Alabama

State General Fund agencies had to revise their operating plans for fiscal year 2010 because of declines in available revenue. The adjusted plans had to reflect quarterly allotments to agencies from the General Fund of 22 percent in the first three quarters of 2010 and 34 percent in the last quarter. State agencies normally receive allotments of 25 percent each quarter. Medicaid and the Department of Corrections are exempt from the changes because neither agency is able to reduce its spending further. The Education Trust Fund entered fiscal year 2010 with a shortfall that required proration of 7.5 percent. Tax collections are down and the future economic



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# Current Conditions

## State of New Jersey

New Jersey's economy weakened significantly subsequent to June 30, 2009. The latest New Jersey economic forecasts from Global Insight, Moody's Economy.com, and Rutgers University project the recessionary conditions of calendar year 2009 to continue into calendar year 2010 with slight improvement. However, the weak labor market and tight credit conditions will constrain the growth path with a tenuous near-term recovery.



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# You can Begin Now....

Think about the following that may have affected your agency's change between fiscal year 2009 and 2010 –

- \$ increase in health-care costs
- # number of prisons opened/closed
- increase/decrease in # number of miles built on highways
- increase in Medicaid payments



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# Things to Consider

- Increase/decrease in number of student population
- Changes due to bond issuances/rates
- Increase/decrease in capital assets because of purchase, construction, disposals or other reasons
- Effect of American Reinvestment and Recovery Act Funds
- Unemployment benefit claims



# QUESTIONS

- Form Contact – Kris Martins
- [kmartins@sao.ga.gov](mailto:kmartins@sao.ga.gov)
- 404-463-1528



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