

LOWNDES COUNTY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
YEAR ENDED JUNE 30, 2018
(UNAUDITED)

| | ORIGINAL ESTIMATED COST (1) | CURRENT ESTIMATED COSTS (2) | AMOUNT EXPENDED IN CURRENT YEAR (3) (4) | AMOUNT EXPENDED IN PRIOR YEARS (3) (4) | TOTAL COMPLETION COST | EXCESS PROCEEDS NOT EXPENDED | ESTIMATED COMPLETION DATE |
|---|-----------------------------------|-----------------------------------|--|---|-----------------------------|------------------------------------|---------------------------------|
| SPLOST IV PROJECTS | | | | | | | |
| (a) Retiring previously incurred general obligation debt of the School District | \$ 39,200,000.00 | \$ 44,855,000.00 | \$ 7,545,000.00 | \$ 37,310,000.00 | 44,855,000.00 | - | February 2018 |
| (b) the addition, renovation, repair and improvement to existing school buildings and facilities, including, but not limited to, all existing elementary and middle schools and Lowndes High School | 39,942,150.00 | 15,000,000.00 | 7,613,495.21 | 7,178,392.85 | - | - | June 2019 |
| (c) planning and design of new school buildings and facilities, including, but not limited to, a new high school and a new auditorium/performing arts facility | 780,000.00 | 780,000.00 | - | - | - | - | June 2019 |
| (d) the acquisition of technology equipment, security and safety equipment, textbooks, band and other musical instruments, vocational equipment and physical education and athletic equipment | 9,552,850.00 | 9,552,850.00 | 2,285,121.94 | 6,389,596.50 | - | - | June 2019 |
| (e) the acquisition of school vehicles, including, but not limited to, school buses and maintenance vehicles and equipment | 5,400,000.00 | 3,300,000.00 | 1,006,007.22 | 2,024,354.06 | - | - | June 2019 |
| (f) the acquisition of any property necessary and desirable therefore, both real and personal | - | 450,000.00 | 76,054.84 | 341,260.80 | - | - | June 2019 |
| (g) the repayment of general obligation debt incurred through temporary loans for capital outlay project expenses | - | - | - | - | - | - | - |
| Total SPLOST IV Projects | <u>\$ 94,875,000.00</u> | <u>\$ 73,937,850.00</u> | <u>\$ 18,525,679.21</u> | <u>\$ 53,243,604.21</u> | <u>\$ 44,855,000.00</u> | <u>-</u> | <u>-</u> |

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|---|-------------------------|-------------------------|----------|----------|----------|----------|-----------|
| SPLOST V PROJECTS | | | | | | | |
| (a) Retiring previously incurred general obligation debt of the School District | \$ 15,000,000.00 | \$ 15,000,000.00 | - | - | - | - | June 2023 |
| (b) planning and construction of new facilities, including a fine arts facility, an elementary school and a high school | 38,000,000.00 | 38,000,000.00 | - | - | - | - | June 2023 |
| (c) the addition, renovation, repair and improvement to existing school buildings, facilities, and grounds, including, but not limited to, all existing elementary schools, middle schools and high school | 780,000.00 | 780,000.00 | - | - | - | - | June 2023 |
| (d) equipping and furnishing system-wide new construction, additions, and renovations | 1,500,000.00 | 1,500,000.00 | - | - | - | - | June 2023 |
| (e) the acquisition of school vehicles, including but not limited to, school buses, maintenance vehicles and equipment | 5,000,000.00 | 5,000,000.00 | - | - | - | - | June 2023 |
| (f) system-wide technology improvements | 10,110,000.00 | 10,110,000.00 | - | - | - | - | June 2023 |
| (g) acquisition of security and safety equipment and/or fencing | 1,500,000.00 | 1,500,000.00 | - | - | - | - | June 2023 |
| (h) textbooks (including e-books) and related instructional software, band and other musical instruments, vocational equipment and physical education and athletic equipment | 3,500,000.00 | 3,500,000.00 | - | - | - | - | June 2023 |
| (i) renovations and modifications of athletic facilities, and acquisition of any property necessary and desirable for new construction, expansion and/or improvement of existing facilities, both real and personal | 750,000.00 | 750,000.00 | - | - | - | - | June 2023 |
| Total SPLOST V Projects | <u>\$ 76,140,000.00</u> | <u>\$ 76,140,000.00</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

- (1) The School District's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.
- (2) The School District's current estimate of total cost for the projects. Includes all cost from project inception to completion.
- (3) The voters of Lowndes County approved the imposition of a 1% sales tax to fund the above projects and retire associated debt. Amounts expended for these projects may include sales tax proceeds, state, local property taxes and/or other funds over the life of the projects.
- (4) To provide advance funding for projects, totaling \$82,141,832.41, the School District has incurred interest in addition to the expenditures shown above as follows:

| | |
|--------------|-------------------------|
| Prior Years | \$ 18,437,179.92 |
| Current Year | <u>269,809.20</u> |
| Total | <u>\$ 18,706,989.12</u> |