

LOWNDES COUNTY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
YEAR ENDED JUNE 30, 2017
(UNAUDITED)

SCHEDULE "8"

	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	\$ 39,200,000.00	\$ 7,235,000.00	\$ 30,075,000.00	\$ -	\$ -	June 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	11,386,586.00	3,590,342.45	3,588,050.40	-	-	June 2018
(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 2018
(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	1,285,758.25	5,103,838.25	-	-	June 2018
(e) the acquisition of school vehicles, including, but not limited to, school buses and maintenance vehicles and equipment	5,400,000.00	5,000,000.00	728,681.22	1,295,672.84	-	-	June 2018
(f) the acquisition of any property necessary and desirable therefore, both real and personal	-	400,000.00	268,480.80	72,780.00	-	-	June 2018
(g) the repayment of general obligation debt incurred through temporary loans for capital outlay project expenses	-	-	-	-	-	-	
Total SPLOST IV Projects	\$ 94,875,000.00	\$ 66,319,436.00	\$ 13,108,262.72	\$ 40,135,341.49	\$ -	\$ -	

- (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 | \$ 17,907,499.92 |
| Current Year | <u>529,680.00</u> |
| Total | <u>\$ 18,437,179.92</u> |