

TOOMBS COUNTY BOARD OF EDUCATION
 SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
 YEAR ENDED JUNE 30, 2015

SCHEDULE * 7 *

Should tie back to prior year schedule - Prior years plus CY FY15

SPLOST PROJECT	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COSTS (2)	AMOUNT EXPENDED IN CURRENT YEAR (3) (5)	AMOUNT EXPENDED IN PRIOR YEAR (3) (5)	TOTAL COMPLETION COST	EXCESS PROCEEDS NOT EXPENDED	ESTIMATED COMPLETION DATE
SPLOST #2							
i. Develop, construct, and furnish a new Lyons Upper Elementary School (3rd - 5th grades) to accommodate approximately 600 students	\$ 9,481,500.00	\$ 9,610,075.15	\$ 5,938.59	\$ 9,582,296.57			12/31/2016
ii. Modification/Renovation of Lyons Primary School	255,000.00	126,605.85	425.00	90,246.21			12/31/2016
iii. Repair and/or replacement of the Toombs Central Roof	157,500.00	157,319.00		157,319.00	157,319.00		Completed
iv. Purchase of Additional Buses for the School System	610,000.00	657,434.00		657,434.00	657,434.00		Completed
SPLOST #2 Totals	<u>10,504,000.00</u>	<u>10,551,434.00</u>	<u>6,363.59</u>	<u>10,487,295.78</u>	<u>814,753.00</u>		
SPLOST #3							
i. Constructing and equipping a new or replacement Toombs County High School	9,800,000.00	10,226,865.13		10,226,865.13	10,226,865.13		Completed
ii. Constructing and equipping a new or replacement Toombs Central School	7,650,000.00	7,000,000.00					(4)
iii. Constructing additions to and/or renovating, modifying, and equipping the existing Toombs County High School for further instructional use	2,000,000.00	1,000,000.00					(4)
iv. Constructing additions to and/or renovating, modifying, and equipping existing school system facilities and making critical infrastructure improvements to existing facilities	310,000.00	810,000.00		215,224.92	215,224.92		Completed
SPLOST #3 Totals	<u>19,760,000.00</u>	<u>19,036,865.13</u>	<u>0.00</u>	<u>10,442,090.05</u>	<u>10,442,090.05</u>		
SPLOST #4							
i. Retiring, at a maximum amount of \$13,400,000.00, previously incurred general obligation debt of the Toombs County School District	9,305,000.00	9,305,000.00	1,780,000.00				5/1/2020
ii. Constructing and equipping two (new) or replacement schools, specifically: Toombs County High School and Toombs Central School	2,035,000.00	28,596,447.33	2,057,306.01	15,816,623.11			12/31/2017
iii. Modifying and equipping the existing Toombs County High School for further instructional use	3,000,000.00	3,000,000.00	585,507.07				6/30/2020
iv. Purchasing School buses	500,000.00	500,000.00					6/30/2020
v. Constructing additions to and/or renovating, modifying, and equipping existing school system facilities and making critical infrastructure improvements to existing facilities	500,000.00	500,000.00	41,639.97				6/30/2020
SPLOST #4 Totals	<u>15,340,000.00</u>	<u>41,901,447.33</u>	<u>4,464,453.05</u>	<u>15,816,623.11</u>			
	<u>\$ 45,604,000.00</u>	<u>\$ 71,489,746.46</u>	<u>\$ 4,470,816.64</u>	<u>\$ 36,746,008.94</u>	<u>\$ 11,256,843.05</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 Toombs County approved the imposition of a 1% sales tax to fund the above projects. 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) The projects are underfunded as of June 30, 2015 and the School District has included these projects in SPLOST #4.
- (5) In addition to the expenditures shown above, the School District has incurred interest to provide advance funding for the above projects as follows:

Prior Years	\$ 602,256.88
Current Year	<u>386,475.00</u>
Total	<u>\$ 988,731.88</u>

See notes to the basic financial statements.