

FAYETTE COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2008 ISSUE
FOR THE YEAR ENDED JUNE 30, 2020

<u>Project</u>	<u>Original Estimated Cost (1)</u>	<u>Current Estimated Cost (2)</u>	<u>Amount Expended In Current Year (3)</u>	<u>Amount Expended In Prior Years (3)</u>	<u>Total Completion Cost</u>	<u>Excess Proceeds Not Expended (4)</u>	<u>Estimated Completion Date</u>
Paying a portion of the principal and interest due on School District Series 1999, 2001 and 2005,	\$ 38,000,000	\$ 25,461,911	\$ -	\$ 25,461,911	\$ 25,461,911	\$ -	Completed
adding to, renovating, repairing, improving, and equipping existing school buildings and school system facilities,	17,000,000	32,719,952	361,565	32,358,387	32,719,952	-	Completed
acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology infrastructure, equipment and software, safety and security equipment,	47,500,000	46,937,447	430,661	46,506,786	46,937,447	-	Completed
acquiring textbooks,	2,500,000	6,111,906	-	6,111,906	6,111,906	-	Completed
acquiring school buses and transportation and maintenance equipment.	<u>10,000,000</u>	<u>11,797,132</u>	<u>-</u>	<u>11,797,132</u>	<u>11,797,132</u>	<u>-</u>	Completed
	<u>\$ 115,000,000</u>	<u>\$ 123,028,348</u>	<u>\$ 792,226</u>	<u>\$ 122,236,122</u>	<u>\$ 123,028,348</u>	<u>\$ -</u>	

(1) The School System's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.

(2) The School System's current estimate of total cost for the projects includes all cost from project inception to completion. Additionally, the estimated cost includes funding from non-SPLOST revenues of the following:

Non-cash revenue for capital lease agreements for equipment in fiscal years 2009, 2010 and 2011	\$ 5,725,220
Federal grant revenue for the purchase of school buses, with matching funds paid for with SPLOST proceeds in fiscal years 2013 and 2015	\$ 2,746,114
Unspent 2007 bond proceeds to be used for capital improvements to facilities	\$ 3,407,383
Reimbursements from the State for capital improvements made to facilities in 2015, 2016, 2017 and 2018	\$ 5,398,750
Reimbursements from the State for technology improvements in 2016 and 2017	\$ 1,158,964
Reimbursements from eRate for technology improvements in 2017	\$ 407,652
Donations from schools for athletic improvements in 2017	\$ 62,267
Transfers from SPLOST II receipts in 2019	\$ 2,410,000

(3) Project cost include those costs funded with non-SPLOST proceeds as detailed in item (2) above.

Project cost excludes transfers to the 2012 Issue (SPLOST II) in 2020. Expenditures related to the transfer are reported in the Schedule of Expenditures for the 2012 Issue.	\$ 444,248
--	------------

(4) There are no excess proceeds.

FAYETTE COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2012 ISSUE
FOR THE YEAR ENDED JUNE 30, 2020

<u>Project</u>	<u>Original Estimated Cost (1)</u>	<u>Current Estimated Cost (2)</u>	<u>Amount Expended In Current Year (3)</u>	<u>Amount Expended In Prior Years (3)</u>	<u>Total Completion Cost (4)</u>	<u>Excess Proceeds Not Expended (5)</u>	<u>Estimated Completion Date</u>
Paying a portion of the principal and interest due on previously issued bonded debt	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	Complete
adding to, renovating, repairing, improving, and equipping existing school buildings and school system facilities,	35,000,000	90,000,000	11,170,919	68,464,020	-	-	June 2021
acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology infrastructure, equipment and software, safety and security equipment,	42,000,000	37,700,000	5,982,653	31,047,914	-	-	December 2020
acquiring textbooks,	10,000,000	10,000,000	204,788	8,725,080	-	-	June 2021
acquiring school buses and transportation and maintenance equipment.	<u>10,000,000</u>	<u>10,000,000</u>	<u>1,913,048</u>	<u>6,975,669</u>	<u>-</u>	<u>-</u>	June 2021
	<u>\$ 107,000,000</u>	<u>\$ 147,700,000</u>	<u>\$ 19,271,408</u>	<u>\$ 115,212,683</u>	<u>\$ -</u>	<u>\$ -</u>	

(1) The School System's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.

(2) The School System's current estimate of total cost for the projects. Includes all cost from project inception to completion. Additionally, the estimated cost includes funding from non-SPLOST revenues, including the following resources

- Reimbursements from the State for capital improvements made to facilities each year from 2016 to 2020	\$ 13,357,395
- Transfers from Regular Capital Projects in 2020	\$ 5,315,000
- Transfers from SPLOST I receipts in 2020	\$ 444,248
- Estimated future reimbursements from the State for capital improvements in 2021	\$ 5,600,000

(3) Project cost include those costs funded with non-SPLOST proceeds as detailed in item (2) above.

Project cost excludes transfers to the 2008 Issue (SPLOST I) and 2017 Issue (SPLOST III) in 2019. Expenditures related to those transfers are reported in the Schedule of Expenditures related to those issues. \$ 2,500,000

(4) Due to savings from debt refunding in 2018, budget for debt payments reallocated to facilities projects.

(5) There are no excess proceeds, as all projects are not yet complete.

FAYETTE COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2017 ISSUE
FOR THE YEAR ENDED JUNE 30, 2020

Project	Original Estimated Cost (1)	Current Estimated Cost (2)	Amount Expended In Current Year (3)	Amount Expended In Prior Years (3)	Total Completion Cost (4)	Excess Proceeds Not Expended (5)	Estimated Completion Date
Paying a portion of the principal and interest due on previously issued bonded debt	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	June 2023
adding to, renovating, repairing, improving, and equipping existing school buildings and school system facilities, and acquiring, construction and equipping new school buildings and school system facilities	74,000,000	84,000,000	12,105,248	30,758,633	-	-	June 2024
acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology infrastructure, equipment and software, safety and security equipment,	50,000,000	50,000,000	-	-	-	-	June 2024
acquiring textbooks and instructional material	8,000,000	8,000,000	1,221,094	862,172	-	-	June 2024
acquiring school buses and transportation and maintenance equipment.	8,000,000	8,000,000	-	-	-	-	June 2024
payment of interest on general obligation debt issued related to the SPLOST referendum	-	31,593,504	1,313,575	1,145,568	-	-	March 2025
	<u>\$ 145,000,000</u>	<u>\$ 186,593,504</u>	<u>\$ 14,639,917</u>	<u>\$ 32,766,373</u>	<u>\$ -</u>	<u>\$ -</u>	

- (1) The School System's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.
- (2) The School System's current estimate of total cost for the projects. Includes all cost from project inception to completion. Additionally, the estimated cost includes funding from non-SPLOST revenues of the following:
- Proceeds from sale of property in 2018 \$ 3,100,000
 - Proceeds from 2018 bond issue, net of premium \$ 38,668,604
 - Transfers from SPLOST II receipts in 2019 \$ 90,000
 - Reimbursements from the State for capital improvements made to facilities in 2020 \$ 3,993,497
 - Estimated future reimbursements from the State for capital improvements in 2021 \$ 6,500,000
- (3) Project cost include those costs funded with non-SPLOST proceeds as detailed in item (2) above.
- (4) No project was completed during the current year.
- (5) There are no excess proceeds, as projects are not yet complete.