

FAYETTE COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2012 ISSUE
FOR THE YEAR ENDED JUNE 30, 2023

<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	83,698,833	142,536	83,183,936	-	-	June 2024
acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology infrastructure, equipment and software, safety and security equipment,	42,000,000	40,000,000	1,037,280	37,997,333	-	-	June 2024
acquiring textbooks,	10,000,000	9,950,000	387,192	9,213,323	-	-	June 2024
acquiring school buses and transportation and maintenance equipment.	<u>10,000,000</u>	<u>10,784,048</u>	<u>7,881</u>	<u>10,776,167</u>	<u>10,784,048</u>	<u>-</u>	Complete
	<u>\$ 107,000,000</u>	<u>\$ 144,432,881</u>	<u>\$ 1,574,889</u>	<u>\$ 141,170,759</u>	<u>\$ 10,784,048</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 2022	\$ 20,059,787
- Transfers from Regular Capital Projects in 2020	\$ 5,315,000
- Transfers from SPLOST I receipts in 2020	\$ 444,248

(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
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(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, 2023

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	\$ -	\$ -	\$ -	\$ -	\$ -	Complete
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	129,800,000	15,756,609	95,087,272	-	-	June 2025
acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology infrastructure, equipment and software, safety and security equipment,	50,000,000	23,000,000	5,152,201	9,519,175	-	-	June 2025
acquiring textbooks and instructional material	8,000,000	7,000,000	180,874	2,129,368	-	-	June 2026
acquiring school buses and transportation and maintenance equipment	8,000,000	6,000,000	1,580,448	-	-	-	June 2026
payment of interest on general obligation debt issued related to the SPLOST referendum	-	6,593,504	933,081	4,898,843	-	-	March 2025
	<u>\$ 145,000,000</u>	<u>\$ 172,393,504</u>	<u>\$ 23,603,213</u>	<u>\$ 111,634,658</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
- Transfers from Local Capital Projects Fund in 2021	\$ 571,128
- Reimbursements from the State for capital improvements made to facilities in 2020, 2021, 2022 and 2023	\$ 10,264,800
- Estimated future reimbursements from the State for capital improvements in 2024	\$ 3,643,203
- Federal reimbursements under Emergency Connectivity Funding grant in 2023	\$ 3,255,525

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

(4) Budget for debt payments reallocated to facilities projects.

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

Reconciliation of Schedule of Expenditures of SPLOST Tax Proceeds to Annual Financial Statements:

Amount expended in current year reported above	\$ 23,603,213
Payment of principal on general obligation bonds	<u>6,695,000</u>
Total expenditures reported for SPLOST III Fund	<u>\$ 30,298,213</u>

FAYETTE COUNTY BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2022 ISSUE
FOR THE YEAR ENDED JUNE 30, 2023

<u>Project</u>	<u>Original Estimated Cost (1)</u>	<u>Current Estimated Cost (2)</u>	<u>Amount Expended In Current Year</u>	<u>Amount Expended In Prior Years</u>	<u>Total Completion Cost (3)</u>	<u>Excess Proceeds Not Expended (4)</u>	<u>Estimated Completion Date</u>
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	\$ 122,000,000	\$ 122,000,000	\$ 262,667	\$ -	\$ -	\$ -	June 2029
acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology infrastructure, equipment and software, safety and security equipment,	54,000,000	54,000,000	-	-	-	-	June 2029
acquiring textbooks and instructional material	14,000,000	14,000,000	-	-	-	-	June 2029
acquiring school buses and transportation and maintenance equipment	15,000,000	15,000,000	-	-	-	-	June 2024
payment of interest on general obligation debt issued related to the SPLOST referendum	5,000,000	5,000,000	-	-	-	-	March 2025
	<u>\$ 210,000,000</u>	<u>\$ 210,000,000</u>	<u>\$ 262,667</u>	<u>\$ -</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.
(3) No project was completed during the current year.
(4) There are no excess proceeds, as projects are not yet complete.