

LAMAR COUNTY BOARD OF EDUCATION  
 SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS  
 YEAR ENDED JUNE 30, 2014

SCHEDULE "4"

PROJECT	ORIGINAL ESTIMATED COST (1) (4)	CURRENT ESTIMATED COSTS (2) (4)	AMOUNT EXPENDED IN CURRENT YEAR (3) (4)	AMOUNT EXPENDED IN PRIOR YEARS (3) (4)	TOTAL COMPLETION COST	PROCEEDS NOT EXPENDED	ESTIMATED COMPLETION DATE
<b>SPLOST III</b>							
To pay a portion of the principal and interest on the Series 2008 Bonds, to repay a portion of previously incurred general obligation debt, and to pay the costs of (i) renovating, improving, constructing and equipping new and existing athletic facilities including the football stadium and track facility, (ii) acquiring, constructing and equipping a new school system auditorium, (iii) renovating, repairing, improving, adding to (or making additions to) and equipping the existing Lamar County Comprehensive High School gymnasium, (iv) system-wide technology upgrades and safety and security equipment, (v) the acquisition of any property, both real and personal, and equipment necessary in connection with above described capital outlay projects, together with school buses, maintenance vehicles and equipment, computers and related technology, band instruments, vocational equipment, athletic and physical education equipment, textbooks, renovations to the Board of Education offices, and (vi) the cost of issuance of the Bonds including capitalized interest.	\$ 10,000,000.00	\$ 20,757,894.71		\$ 20,757,894.71			Completed
<b>SPLOST IV</b>							
The repayment of a portion of previously incurred general obligation debt of the School District, a portion of the principal and interest on the Series 2011 QZAB, and to pay (i) renovation and improvements to existing school buildings, including the primary, elementary, middle, and high schools, maintenance facilities and the central office, (ii) acquisition of schools buses, transportation vehicles and equipment, and maintenance vehicles, (iii) the acquisition of any property, both real and personal, and equipment necessary in connection with above described capital outlay projects, including computers and system-wide technology upgrades, athletic facilities and physical education equipment, textbooks, furnishings, band instruments, vocational equipment, and safety and security equipment.	<u>11,000,000.00</u>	<u>7,980,968.90</u>	<u>\$ 3,236,848.30</u>	<u>4,744,120.60</u>			12/31/2018
	<u>\$ 21,000,000.00</u>	<u>\$ 28,738,863.61</u>	<u>\$ 3,236,848.30</u>	<u>\$ 25,502,015.31</u>	<u>\$ 0.00</u>	<u>\$ 0.00</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 Lamar 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) The line item reported in the prior year audit report for \$14,000,000.00 was the total authorized amount for the issuance of general obligation debt. The projects reported above should be the approved maximum amount from the local sales and use taxes. The expenditure amounts reported in the prior year have been included in the SPLOST III for payments made through December 31, 2012, and SPLOST IV for those payments beginning January 1, 2013. These expenditures are related to the principal and interest payments on the Series 2005 and Series 2008 general obligation bonds still outstanding.

See notes to the basic financial statements.