

BLANK COUNTY BOARD OF EDUCATION
 SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
 YEAR ENDED JUNE 30, 2016

SCHEDULE 4

PROJECT	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
The issuance of general obligation bonds in the principal amount not to exceed \$9,000,000.00 to pay the costs of							
(a) acquiring, constructing, and equipping a new Bleckley County Middle School.	\$	\$	\$	\$ 9,493,943.00	\$ 9,493,943.00	\$	Complete
(b) renovating, improving, constructing and equipping new and existing school buildings, athletic facilities and other educational facilities				255,168.00	225,168.00		Complete
(c) the acquisition of any property, both real and personal, and equipment necessary in connection with the above described capital outlay projects, together with school buses, maintenance vehicles and equipment computers and related technology, textbooks, vocational, fine arts, physical education and athletic equipment and safety and security equipment, and				5,235.00	5,235.00		Complete
(d) the costs of issuance of the Bonds including capitalized interest	<u>8,900,000.00</u>	<u>11,083,646.00</u>	<u>1,085,898.75</u>	<u>4,061,512.30</u>			September 2022
	<u>\$ 8,900,000.00</u>	<u>\$ 11,083,646.00</u>	<u>\$ 1,085,898.75</u>	<u>\$ 13,815,858.30</u>	<u>\$ 9,724,346.00</u>	<u>\$ -</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 Bleckley 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) Included in the expenditures shown above, the School District has incurred interest to provide advance funding for the above projects as follows:

Prior Years	\$ 1,515,268.00
Current Year	<u>267,025.00</u>
Total	<u>\$ 1,782,293.00</u>
- (5) During fiscal year 2016, Bleckley County Board of Education paid \$3,874 for dissemination agent services.
- (6) Project D is underfunded as of June 30, 2015 by \$32,100. The lack of funds is due to the decrease in SPLOST collections experienced over the past two years. To compensate for the decrease in projected revenues, the School District budgeted \$50,000 to be transferred from the general fund to cover this shortfall; however, only \$32,100 was actually transferred.