

**CITY OF SOCIAL CIRCLE BOARD OF EDUCATION - WALTON COUNTY
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
YEAR ENDED JUNE 30, 2013**

PROJECT	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COSTS (2)	AMOUNT EXPENDED IN CURRENT YEAR (3)	AMOUNT EXPENDED IN PRIOR YEARS (3)	TOTAL COMPLETION COST	EXCESS PROCEEDS NOT EXPENDED (4)	ESTIMATED COMPLETION DATE
Walton County 2008/2013 SPLOST Projects:							
Providing funds to pay the costs of :							
1 Acquiring, constructing and equipping a new elementary school	\$ 7,898,600.00	\$ 12,000,000.00	\$ 189,300.00	\$ 119,981.38	\$ 0.00		June 30, 2020
2 Acquiring land for future schools	\$	\$	\$ 0.00	\$ 0.00	\$ 0.00		
3 Acquiring, constructing and equipping a new central facility	\$ 1,650,000.00	\$ 1,646,556.46	\$ 0.00	\$ 1,646,556.46	\$ 1,646,556.46	\$ 3,443.54	Complete
4 Acquiring, constructing and equipping an athletic complex	\$ 6,890,000.00	\$ 7,971,306.62	\$ 61,003.16	\$ 313,569.62	\$ 0.00		September 1, 2013
5 Acquiring buses	\$	\$	\$ 0.00	\$ 0.00	\$ 0.00		
6 Acquiring textbooks	\$	\$	\$ 0.00	\$ 0.00	\$ 0.00		
7 Acquiring technology upgrades	\$ 6,000.00	\$ 6,000.00	\$ 0.00	\$ 4,902.60	\$ 0.00		June 30, 2017
8 Financing a portion of the costs of a regional facility for special needs students	\$	\$	\$ 0.00	\$ 0.00	\$ 0.00		
9 Adding to, renovating, repairing, improving, furnishing and equipping existing athletic facilities	\$	\$	\$ 0.00	\$ 0.00	\$ 0.00		June 30, 2017
10 Adding to, renovating, repairing, improving, furnishing and equipping existing educational buildings, properties and facilities of the City of Social Circle School District	\$	\$ 1,100,000.00	\$ 338,717.00	\$ 421,696.00	\$ 0.00		June 30, 2020
TOTAL - WALTON COUNTY SPLOST	\$ 16,444,600.00	\$ 22,723,863.08	\$ 589,020.16	\$ 2,506,706.06	\$ 1,646,556.46		
Newton County 2003 SPLOST Projects:							
Providing funds to pay the costs of:							
11 Adding to, renovating, repairing, improving and equipping existing school buildings and other buildings and facilities useful or desirable in connection	\$ 1,200,000.00	\$ 1,309,828.90	\$ 201,790.50	\$ 470,337.70	\$ 0.00		June 30, 2020
12 Acquiring school buses	\$ 600,000.00	\$ 580,280.00	\$ 0.00	\$ 564,780.00	\$ 0.00		June 30, 2017
13 Acquiring system-wide technology improvements	\$	\$	\$ 0.00	\$ 0.00	\$ 0.00		
14 Acquiring any necessary property, both real and personal	\$ 200,000.00	\$ 336,725.60	\$ 0.00	\$ 168,362.80	\$ 0.00		June 30, 2020
TOTAL - NEWTON COUNTY SPLOST	\$ 2,000,000.00	\$ 2,226,834.50	\$ 201,790.50	\$ 1,203,480.50	\$ 0.00		
TOTAL - WALTON AND NEWTON COUNTY SPLOST	\$ 18,444,600.00	\$ 24,950,697.58	\$ 790,810.66	\$ 3,710,186.56	\$ 1,646,556.46	\$ 3,443.54	

- (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 Walton County and of Newton 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) 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 | \$ 139,117.30 |
| Current Year | 12,028.05 |
| Total | <u>\$ 151,145.35</u> |
- (5) Project 1 /SPLOST-WALTON is underfunded as of June 30, 2013 in excess of \$11,690,719. The lack of funds is due to the decrease in Sales Taxes experienced in the past 6 years (and GA DOE change in facility forward-funding). To compensate for the decrease in projected revenues, Social Circle City Schools has directed the Splost funds to Project 4-Acquiring, constructing, and equipping an athletic complex.
- (6) Project 3 /SPLOST-WALTON was completed in June 2010 with total actual expenditures of \$1,646,556.46. The previous estimated cost was \$1,650,000. The surplus of SPLOST proceeds will be \$3,443.54 to go towards construction Project 4.