

*Fulton County*  
*Board of Education*

**Performance Audit on SPLOST Program**  
**For the Fiscal Year Ended June 30, 2015**

**MAULDIN  
& JENKINS**

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## Introduction

To the Members of the Board of Education  
Fulton County Board of Education  
Atlanta, Georgia

Georgia Code Section 20-2-491 requires public school systems to obtain continuing performance audits for expenditure of sales tax for capital outlays if the tax generates \$5 million or more annually.

The independent performance audit shall:

- A. Include a goal of ensuring, to the maximum extent possible, that the tax funds are expended efficiently and economically so as to ensure that the School District receives maximum benefit from the dollars collected.
- B. Provide for issuance of periodic reports, not less than once annually, with respect to the extent to which tax funds are expended efficiently and economically as described in item A above.
- C. Provide for issuance of periodic public recommendations, not less than annually for improvements in meeting the goal specified in item A above.

SPLOST, or “Special Purpose Local Option Sales Tax,” is a referendum voted and approved by Fulton County voters in which one percent is added to the local sales tax for the purpose of funding the Fulton County Board of Education’s (the “School District”) building and renovation projects that would otherwise require financing through increasing residents’ property taxes. SPLOST funds are also available for retiring general obligation bond debts incurred with respect only to capital outlay projects. The School District is also allowed to issue new general obligation bonds for specific capital outlay projects to be repaid with SPLOST funds.

The School District is in the second (2nd) year of authorizing the SPLOST IV taxes and related projects and is still expending available funds from SPLOST III. The School District works under the direction of the Board of Education and its superintendent, and the projects selected for SPLOST funding are chosen by the Board of Education.

The Fulton County School District had two (2) SPLOST programs (SPLOST III and SPLOST IV) during the period covered by this audit report from July 1, 2014 to June 30, 2015. The SPLOST programs were as follows:

### SPLOST III (which commenced July 1, 2007 and expired on June 30, 2012) Program:

The Fulton County School District has approved the following capital outlay projects at a total maximum cost of \$843,459,063.

- 1) Acquiring land for, constructing and equipping a minimum of 14 new or replacement schools or equivalent classroom capacity, and adding to, modifying or reconfiguring such schools to accommodate increased student enrollment, mandatory class-size reductions, and programmatic changes;

- 2) Adding to, renovating, modifying and equipping 11 existing schools;
- 3) Modifying, reconfiguring, equipping, upgrading and replacing, if necessary, existing buildings and facilities (including buildings and facilities to be constructed pursuant to this resolution, once completed)—e.g., roofing, plumbing, wiring, painting, water piping, HVAC, ADA renovations, infrastructure improvements, repaving, school safety and security, sports equity, physical education facilities, classroom additions, and program-driven modifications, as needed;
- 4) Acquiring land and preparing sites for possible future schools and facilities;
- 5) Making system-wide technology improvements, including, but not limited to: acquisition and installation of instructional technology and information systems hardware and associated software, and infrastructure at all schools and selected other facilities;
- 6) Replacing, purchasing, upgrading or supplementing capital equipment including, but not limited to, desks, chairs, tables, school buses, support vehicles, books, laboratory equipment, etc.;
- 7) Retirement of outstanding general obligation debt of the Fulton County School District previously incurred and issued with respect to capital outlay projects in the principal and interest amount of \$90,255,887, comprised of portions of Fulton County, Georgia, School District General Obligation Bonds, Series 1991 and Series 1998, coming due between July 2007 and June 2012.

SPLOST IV (which commenced July 1, 2012 and expires on June 30, 2017) Program:

The Fulton County School District has approved the following capital outlay projects at a total maximum cost of \$903,468,462.

- 1) Acquiring land for, constructing and equipping 10 new or replacement schools or equivalent classroom capacity, and adding to, modifying or reconfiguring such schools so accommodate current and increased student enrollment, mandatory class-size reductions, and programmatic needs;
- 2) Adding to, renovating, modifying and equipping 6 existing schools;
- 3) Modifying, reconfiguring, equipping, upgrading, acquiring, and replacing, including any necessary future site preparation, if necessary, new and existing buildings and facilities (including buildings and facilities to be constructed pursuant to this resolution, once completed)—e.g., roofing, plumbing, wiring, painting, water piping, HVAC, ADA renovations, infrastructure improvements, repaving, school system safety and security, sports equity, physical education facilities, classroom additions, and program-driven modifications, as needed;

- 4) Acquisition of the replacement Banneker High School through payment or prepayment of purchasing price installments due under an intergovernmental agreement of sale;
- 5) Acquiring land and preparing sites for possible future schools and facilities;
- 6) Making system-wide technology improvements, including, but not limited to: acquisition and installation of instructional technology and information systems hardware, software, and infrastructure at all schools and selected other facilities, and surveillance upgrades at schools and facilities as needed;
- 7) Replacing, purchasing, upgrading or supplementing capital equipment including, but not limited to, desks, chairs, tables, school buses, support vehicles, books, laboratory equipment, etc.;
- 8) Retirement of outstanding general obligation debt of the Fulton County School District previously incurred and issued with respect to capital outlay projects in the not-to-exceed principal and interest amount of \$57,000,000.

## Audit Scope, Objectives, and Methodology

### **Audit Scope**

Mauldin & Jenkins, LLC was engaged to conduct a performance audit of the SPLOST program. The audit focused on the School District's compliance with state and local laws and mandates and the receipt and expenditure of sales tax proceeds for allowable SPLOST educational purposes.

The audit covers the SPLOST program from July 01, 2014 to June 30, 2015. From a listing of all disbursements made during the specified time frame, we selected 120 disbursements to test (60 from the SPLOST III Program and 60 from the SPLOST IV Program), totaling \$8,131,106 of the total disbursements for the audit period.

### **Audit Objectives**

The overall objective of the performance audit was to evaluate whether the tax funds were expended efficiently and economically so that the School District is receiving maximum benefit from the dollars collected. The specific audit objectives were:

- 1) To determine whether the schedule of projects adheres to the approved resolutions adopted by the Fulton County Board of Education,
- 2) To determine that the reporting effectiveness between the School District and the Board of Education communicates the status of capital outlay projects to ensure that legislative, regulatory, and organizational goals and objectives were achieved,
- 3) To determine the reliability of the monitoring function to verify that actual project expenditures are not exceeding budgeted amounts,

- 4) To determine whether there is an effective means of monitoring program performance within a projected timeline, to evaluate the validity of expenditures, and to evaluate the timely completion of each capital project,
- 5) To determine the reliability, validity or relevance of financial analyses to verify that cash flows conform to forecasted projections by project and priority, and that intended economic results are accomplished,
- 6) To determine whether effective procedures exist to verify that design and construction of capital projects adhered to applicable quality control standards,
- 7) To determine the effectiveness of financial controls in place to ensure that the receipt and expenditure of tax revenue funds are in compliance with applicable laws and regulations, and
- 8) To determine whether the School District is following Board approved procurement policies and procedures.

### **Audit Methodology**

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

To ensure that the SPLOST performance audit is adequately planned, performed and supervised, we performed the following steps:

#### **Planning**

Prior to the conduct of the audit, we determined mutual expectations in performing the engagement and meeting time lines. We discussed policies and procedures, methodologies, and other relevant aspects of the School District's SPLOST program with relevant staff. We requested various schedules from the School District's staff and discussed with them the date the fieldwork was expected to begin.

#### **Preliminary Analytical Review**

The preliminary analytical review provided direction to our audit approach. In this analysis, we developed expectations related to projects, program documentation, key personnel, program organization, and account balances and relationships among those account balances. During the audit, tests were designed to confirm the expectations developed during our preliminary analytical review. We also performed a preliminary analytical review to analyze the laws governing SPLOST funds and to identify in advance the critical audit risk areas.

**Risk Assessment**

Our audit approach is risk-based, whereby we assess risks for each identified objective. These assessments include an assessment of inherent and control risks to determine a combined risk assessment. Depending on the combined risk assessment, we perform substantive or analytical procedures, or a combination of both, to test the related objectives. These assessments were made during the planning process and throughout the engagement.

**Understanding the Control Environment and Testing Key Controls**

We examined the School District's internal controls related to the SPLOST program, focusing on formulating comments and suggestions for improving operations. We used a discussion memorandum format to document the relevant accounting cycles and processes from start to finish. We also completed questionnaires to further document an understanding of the School District's internal controls over the expenditures of the SPLOST program. Utilizing our understanding of the control environment, we tested certain internal controls to provide further support for the audit.

**Preparation of a Tailored Audit Program**

Based upon preliminary analytical review, control documentation and testing, audit programs were designed in order for conclusions to be reached for each audit objective.

**Reporting**

At the conclusion of the performance audit, we prepared a preliminary report of findings and a written analysis of proposed recommendations in draft form. This preliminary report and analysis was presented to the School District's representative(s). Upon completion of the presentation and review of the report and analysis by the School District's representative(s), we provided a public report of the results of the annual performance audit.

## Audit Results

Based on the results of our audit, we conclude that the Fulton County Board of Education's SPLOST Program is operating in compliance with all applicable laws and regulations as well as the referendum approved by the School District's citizens. The objectives, procedures, and results on the following pages are the specific results of our audit.

**Objective #1:** To determine whether the schedule of projects adheres to the approved resolutions adopted by the Fulton County Board of Education.

**Procedures:** We obtained a copy of both the SPLOST III Resolution and SPLOST IV Resolution as approved by the Board of Education of the School District and the voters of Fulton County. We then conducted tests of disbursements made during the audit fiscal year for both SPLOST III and SPLOST IV to ensure that the projects for which expenditures were incurred were included in the approved resolution. We selected a sample of one hundred twenty (120) expenditures made during the fiscal year ended June 30, 2015. Sixty (60) of these were from SPLOST III specific expenditures with the remaining sixty (60) being from SPLOST IV specific expenditures. Sample sizes of sixty (60) were determined to be sufficient in order to test the transaction's processing and compliance with the approved SPLOST resolution. We then conducted a disbursement test for disbursements made during the audit period to ensure that the projects for which expenditures were incurred were included in the approved resolution and supported by documentation such as a vendor invoice.

**Results:** Based on the results of our disbursement test, the expenditures tested were related to projects approved in the SPLOST resolutions.

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**Objective #2:** To determine that the reporting effectiveness between the School District and the Board of Education communicates the status of capital outlay projects to ensure that legislative, regulatory and organizational goals and objectives were achieved.

**Procedures:** We discussed the policies and procedures for communication with various personnel across multiple departments. The Fulton County Board of Education has contracted with a third party management company to perform program management for its SPLOST program. Based on our discussions with the Deputy Superintendent of Operations, personnel at Jacobs Project Management prepare project status summaries each month which are presented to and reviewed by the Board of Education. Furthermore, as a part of these monthly packages, the Program Controls Manager prepares Change Order reports for the Board of Education to approve when change orders are required to the various contracts in operation. These Change Order reports include the project, the amount, and the reason for the change order. We reviewed the Board packages submitted to the Board for all months during fiscal year 2015 as well as the Change Order reports noting that all packages communicated the status of the capital outlay projects to the Board of Education.

**Results:** Based on the results of the inquiries made and review of reports submitted to the Board, the School District has an effective method in place to communicate with the Board in regard to the status of each project to ensure that legislative, regulatory, and organizational goals and objectives are achieved.

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**Objective #3:** To determine the reliability of the monitoring function to verify that actual project expenditures are not exceeding budgeted amounts.

**Procedures:** We discussed the monitoring of expenditures versus budget with management. Per discussion with the Accounting Services Executive Director, each SPLOST has an overall budget that does not exceed the maximum amount of net proceeds per the applicable SPLOST III and SPLOST IV resolution. Furthermore, budget to actual performance is monitored on a project basis and changes to preliminary budgets as well as to approved project budgets require approval in accordance with the Board of Education's purchasing policy. Finally, as part of the monthly reporting packages delivered to the Board of Education, Change Order reports are included that require Board of Education approval.

**Results:** Based on the results of inquiries made, review of reports prepared, and review of disbursements, an adequate process is in place to monitor expenditures to ensure that actual project expenditures do not exceed budgeted amounts.

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**Objective #4:** To determine whether there is an effective means of monitoring program performance within a projected timeline, to evaluate the validity of expenditures, and to evaluate the timely completion of each capital project.

**Procedures:** We discussed the monitoring of projects with the Deputy Superintendent of Operations and reviewed the project timelines for both SPLOST III and SPLOST IV projects. Additionally, we conducted a disbursement test to ensure that the Board has policies and procedures in place to ensure that expenditures are properly approved by an individual who reviews the work to ensure that invoices submitted are valid in regard to work completed. Each project is now set up using a construction manager at risk format. Under this format, the construction manager has the potential to lose profits if the project comes in over budget or is completed past the Guaranteed Delivery Date (GDD).

**Results:** Based on the results of inquiries made, review of the approved pay requests, and review of project timelines, the Board has an effective program in place to monitor program performance and to ensure the timely completion of each capital project. Additionally, the Board has policies and procedures in place to ensure that expenditures incurred and paid are valid.

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**Objective #5:** To determine the reliability, validity or relevance of financial analyses to verify that cash flows conform to forecasted projections by project and priority, and that intended economic results are accomplished.

**Procedures:** In order to determine the reliability, validity, and relevance of financial analyses, we obtained the SPLOST III and SPLOST IV Cash Projections as of June 30, 2015 and compared the forecasted collections to the actual collections. Furthermore, we compared forecasted expenditures for SPLOST III and SPLOST IV to actual expenditures from inception through June 30, 2015 and noted that actual expenditures did not exceed actual collections (for SPLOST III) or forecasted collections (for SPLOST IV). We also reviewed the SPLOST III and SPLOST IV Financial Reports for each month of the fiscal year ended June 30, 2015 presented to the Board of Education noting “Revenues Summary” and “Expenditures Summary” portions of the report that include original budgets, current budgets, and actual amounts to date.

**Results:** Based on the results of inquiries made and review of reports prepared (SPLOST III Financial Report and SPLOST IV Financial Report), there is an adequate process in place to monitor cash flows to ensure that financial analyses to verify that cash flows conform to forecasted projections by project and priority are reliable, valid, and relevant and that the intended economic results are accomplished.

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**Objective #6:** To determine whether effective procedures exist to verify that design and construction of capital projects adhere to applicable quality control standards.

**Procedures:** We discussed procedures in place to monitor the design and construction of capital projects with the Deputy Superintendent of Operations. Per review of proposals submitted, the Board did pre-qualify architects for the projects to ensure the architects used were familiar with standards and specifications necessary for schools. Additionally, they work together to perform on-site visits to ensure that the construction adheres to the specifications for that project and that work performed is correct and of good quality. We reviewed field reports prepared by the Architect after construction site visits noting that someone does monitor and document its assessment of the work performed (to ensure quality and that work meets the project specifications) and the status of the project in respect to the projected timeline to ensure that the project meets the deadline for completion. In addition, when a pay application is submitted, the architect reviews the pay application to ensure that the work indicated as performed had been performed.

**Results:** Based on the results of inquiries made and review of reports compiled by the architect documenting its assessment of work performed and the review of a sample of approved pay applications, effective procedures are in place to verify that the design and construction of capital projects adhere to applicable quality control standards.

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**Objective #7:** To determine the effectiveness of financial controls in place to ensure that the receipt and expenditure of tax revenue funds are in compliance with applicable laws and regulations.

**Procedures:** We discussed financial controls in place with the Accounting Services Executive Director. With regard to the receipt of SPLOST funds, we obtained a schedule of receipts of the revenues collected for the fiscal year ended June 30, 2015 and reconciled those receipts to the sales tax revenues reported in the 2012 SPLOST Capital Projects Fund per the Comprehensive Annual Financial Report (CAFR) as of and for the fiscal year ended June 30, 2015. With regard to the expenditure of tax revenue funds, we performed disbursement testing for both SPLOST III and SPLOST IV and furthermore, within SPLOST IV, conducted disbursement testing over information technology (IT) related items and non-IT related items separately to ensure the Board of Education's purchasing policy was adhered to. As part of our disbursement tests, we reviewed disbursements for proper approval and to verify that the expenditures were related to projects approved as per the SPLOST resolution.

**Results:** Based on the results of inquiries made, review of pay applications, and results of our disbursement tests, effective financial controls are in place to ensure that the receipt and expenditure of tax revenue funds are in compliance with applicable laws and regulations.

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**Objective #8:** To determine whether the School District is following the Board approved procurement policies and procedures.

**Procedures:** In order to test the procurement practices of the SPLOST program, we obtained a copy of Board policy in regard to bids and procurements and held discussions with the Accounting Services Executive Director and conducted disbursement testing of both SPLOST III and SPLOST IV funds. For the disbursements selected, we tested to ensure the Board's purchasing policy was followed for each purchase. Furthermore, for purchases made under contracts that were required to be procured, we reviewed the bid documents and other items related to the competitive bid process to ensure the Board's policy was followed.

**Results:** Based on inquiries made and our review of bid documents, the School District is following Board approved procurement policies and procedures.

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## Closing

This report is intended solely for the information and use of the Board of Education of the Fulton County School District and its management and other officials, and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
February 26, 2016

**FULTON COUNTY SCHOOLS  
APPENDIX A  
SPLOST III BUDGET BY PROJECT**

Project Type	Project Definition	Five-Year		Expenditures for		Expenditures from	
		Original Budget	Revised Budget as of June 2015	the Fiscal Year Ended June 30, 2015	Inception through June 30, 2015		
<b>1 - New Schools</b>	5008-College Park ES	\$ -	\$ 19,984,490	\$ 1,079,434	\$ 18,663,859		
	5054-Oakley ES	26,637,317	24,119,991	-	24,119,990		
	5056-Ison Springs ES	28,954,015	25,426,945	-	25,418,467		
	5057-Birmingham Falls ES	20,220,450	17,772,963	-	18,213,082		
	5058-Derrick Road East ES	21,606,573	1,772,010	-	1,772,010		
	5059-Feldwood ES	21,606,573	18,569,348	-	18,569,348		
	5060-Cox Road ES	21,606,573	171,972	-	171,971		
	5061-Cliftondale ES	22,413,151	17,278,145	-	17,278,144		
	6020-Ga Hwy 138 Ms	33,576,678	1,622,150	-	1,622,151		
	6021-Freemanville Rd. Ms	33,576,677	466,031	-	466,030		
	7013-Johns Creek Hs	70,718,976	63,919,233	12,612	63,892,758		
	7014-Freemanville Rd. Hs	85,393,202	66,221,411	-	66,113,031		
	7015-Langston Hughes Hs	-	-	-	1,202		
	<b>New Schools</b>		<b>386,310,185</b>	<b>257,324,689</b>	<b>1,092,046</b>	<b>256,302,043</b>	
	<b>2 - School Replacement</b>	6009-Mcnair Ms	-	1,961,739	194,108	1,776,690	
		6012-Ridgeview Ms	32,594,275	29,000,719	-	29,000,719	
7002-Banneker Hs		768,800	61,448,410	2,236	60,211,906		
7012-Westlake Hs		58,319,753	65,775,396	2,259,706	65,813,176		
7015-Langston Hughes Hs		68,835,794	-	-	1,235,303		
<b>School Replacement</b>		<b>160,518,622</b>	<b>158,186,264</b>	<b>2,456,050</b>	<b>158,037,794</b>		
<b>3 - School Additions</b>	3500-Information Tech.	-	-	-	167		
	3600-Health/Safety/Risk	-	-	-	33,603		
	5002-Alpharetta ES	10,515,488	5,445,643	-	5,445,642		
	5003-Barnwell ES	6,437,968	3,249,167	-	3,249,167		
	5004-Bethune ES	6,415,315	5,256,170	-	5,256,169		
	5027-Nolan, Love T. ES	4,632,965	4,887,998	-	4,887,998		
	5030-Mimosa ES	7,761,360	4,826,879	-	4,826,879		
	5032-Mountain Park ES	7,481,763	4,798,385	-	4,798,384		
	5042-Roswell North ES	7,823,449	6,179,837	-	6,179,837		
	7002-Banneker Hs	6,720,449	433,825	800	279,306		
	7003-Centennial Hs	3,306,201	3,767,508	-	3,965,423		
	7004-Chattahoochee Hs	4,122,787	4,807,673	-	4,298,542		
	7005-Creekside Hs	-	1,477,956	-	1,482,102		
	7008-Northview Hs	-	2,205,872	7,000	2,154,958		
7010-Roswell Hs	4,873,601	4,268,712	-	4,268,712			
7011-Tri-Cities Hs	-	4,530,268	-	4,530,267			
<b>School Additions</b>		<b>70,091,346</b>	<b>56,135,893</b>	<b>7,800</b>	<b>55,657,156</b>		
<b>4 - Local School Needs</b>	1000-Admin. Services	2,005,000	4,105,019	3,705,494	4,038,183		
	1500-Assessment & Account	935,156	668,893	-	668,894		
	2100-Prof. Learning	397,188	307,963	-	307,962		
	2400-Special Education	354,125	263,226	-	263,225		
	3700-Operations	9,701,658	4,051,098	671,988	5,440,505		
	5001-Abbotts Hill ES	313,500	401,616	-	401,615		
	5002-Alpharetta ES	998,460	1,611,447	-	1,611,445		
	5003-Barnwell ES	380,000	1,271,356	-	1,267,672		
	5004-Bethune ES	2,822,700	3,507,339	-	3,507,339		
	5005-Brookview ES	4,134,500	3,683,066	-	3,683,065		
	5006-Campbell ES	746,130	1,240,349	-	1,240,348		
	5007-Cogburn Woods ES	200,000	124,333	-	124,334		
	5008-College Park ES	596,750	925,672	283,677	1,351,743		
	5009-Conley Hills ES	1,790,590	771,310	-	771,311		
	5010-Crabapple Crossing ES	656,055	536,214	-	536,214		
	5011-Creek View ES	366,000	179,959	-	177,664		
	5012-Dolvin ES	705,500	637,241	-	637,242		
	5013-Dunwoody Springs ES	193,438	182,917	-	182,925		
	5014-Jackson, ESTher ES	759,125	704,132	-	704,132		
	5015-West, Evoline C. ES	1,352,987	762,007	-	762,010		
	5016-Findley Oaks ES	2,215,321	1,495,927	-	1,495,927		
	5017-Gullatt ES	440,700	293,856	-	292,878		
	5018-Hapeville ES	1,656,000	1,318,322	-	1,318,323		
	5019-Heards Ferry ES	1,105,188	651,220	-	651,220		
	5020-Hembree Springs ES	166,000	202,102	-	202,103		
	5021-Heritage ES	170,000	413,053	-	413,059		
	5022-High Point ES	2,373,625	1,875,708	-	1,864,317		
	5023-Hillside ES	195,000	434,224	-	434,225		
	5024-Holmes, Hamilton ES	155,000	137,739	-	137,740		
	5025-Lake Windward ES	1,491,780	796,014	-	790,487		
	5026-Liberty Point ES	216,600	306,809	-	306,808		
	5027-Nolan, Love T. ES	2,642,500	1,629,142	-	1,629,142		
	5028-Manning Oaks ES	685,500	510,060	-	498,865		
	5029-Medlock Bridge ES	1,197,188	1,099,627	-	1,099,628		
	5030-Mimosa ES	2,007,187	1,028,201	-	1,028,200		
	5031-Asa Hilliard ES	1,069,000	313,746	-	313,746		
	5032-Mountain Park ES	930,219	448,296	-	448,296		

CONTINUED

Project Type	Project Definition	Five-Year Original Budget	Revised Budget as of June 2015	Expenditures for the Fiscal Year Ended June 30, 2015	Expenditures from Inception through June 30, 2015
	5033-New Prospect ES	1,748,940	1,447,867	-	1,428,951
	5034-Northwood ES	1,220,000	1,115,846	-	1,115,846
	5035-Oak Knoll ES	2,210,200	785,650	-	785,789
	5036-Ocee ES	572,000	205,345	-	205,629
	5037-Palmetto ES	965,042	935,246	-	935,248
	5038-Parklane ES	1,950,626	1,346,367	-	1,346,367
	5039-Randolph ES	812,750	850,356	-	850,356
	5040-Renaissance ES	100,000	73,504	-	73,503
	5041-River Eves ES	1,626,258	916,910	-	916,909
	5042-Roswell North ES	1,136,075	2,434,101	4,006	2,425,516
	5043-Lewis, S.L. ES	536,600	471,232	-	458,642
	5044-Lee, Seaborn ES	1,063,563	1,046,849	-	1,046,849
	5045-Shakerag ES	347,500	399,588	-	399,589
	5046-Spalding Drive Ch. ES	766,900	614,527	-	614,527
	5047-State Bridge ES	1,161,550	938,938	-	938,938
	5048-Stonewall Tell ES	387,500	518,670	-	518,670
	5049-Summit Hill ES	411,000	361,942	-	361,943
	5050-Sweet Apple ES	365,000	369,633	-	369,633
	5051-Tubman, Harriet ES	4,178,376	283,615	-	283,615
	5052-Wilson Creek ES	150,000	144,906	-	144,905
	5053-Woodland Charter ES	3,333,749	4,037,654	-	4,040,250
	6001-Autrey Mill Ms	128,750	197,250	-	197,251
	6002-Bear Creek Ms	494,432	627,718	-	627,718
	6003-Camp Creek Ms	496,325	575,402	-	575,403
	6004-Crabapple Ms	90,000	85,238	-	85,239
	6005-Elkins Pointe Ms	391,250	574,455	-	575,608
	6006-Haynes Bridge Ms	2,287,700	1,947,164	-	1,947,164
	6007-Holcomb Bridge Ms	619,417	442,410	-	443,031
	6008-Hopewell Ms	106,000	431,661	-	431,661
	6009-Mcnair Ms	2,838,625	9,249,316	-	1,576,731
	6010-Northwestern Ms	752,438	923,501	-	923,501
	6011-West, Paul D. Ms	-	255,160	-	261,690
	6012-Ridgeview Ms	283,938	8,500	-	8,499
	6013-River Trail Ms	283,750	150,352	-	150,352
	6014-Sandtown Ms	27,000	317,954	-	317,954
	6015-Sandy Springs Ms	98,750	289,881	-	289,876
	6016-Taylor Road Ms	732,250	925,459	-	925,459
	6017-Webb Bridge Ms	1,047,688	737,116	-	726,748
	6018-Woodland Ms	165,000	55,259	-	55,359
	7001-Alpharetta Hs	921,000	1,705,050	349,654	1,666,205
	7002-Banneker Hs	1,590,086	1,109,205	-	1,114,465
	7003-Centennial Hs	1,180,125	1,428,842	15,110	1,406,514
	7004-Chattahoochee Hs	761,263	980,945	10,205	958,425
	7005-Creekside Hs	1,316,813	1,384,479	65,777	1,361,455
	7006-Milton Hs	40,000	200,616	-	200,616
	7007-North Springs Hs	5,189,188	8,391,461	(77,456)	8,202,410
	7008-Northview Hs	40,000	737,964	-	737,965
	7009-Riverwood Hs	516,250	433,911	-	433,911
	7010-Roswell Hs	1,483,906	2,047,772	(4,572)	1,991,276
	7011-Tri-Cities Hs	2,768,737	2,690,034	(6,583)	2,646,280
	7015-Langston Hughes Hs	4,760,000	-	-	(279,945)
	7017-South Metro	190,000	267,144	-	267,144
	7018-Old Milton	191,938	1,541	-	1,541
	7801-Mcclarin Hs	1,324,430	748,697	-	748,698
	7850-N.Crssrds/2Nd Chance	350,075	385,988	-	385,988
	<b>Local School Needs</b>	<b>106,636,423</b>	<b>98,495,394</b>	<b>5,017,300</b>	<b>91,826,659</b>
<b>5 - Land Reserve</b>	<b>Land Reserve</b>	<b>59,494,013</b>	<b>23,152,788</b>	<b>436,367</b>	<b>23,263,850</b>
<b>6 - Land Acquisition</b>	<b>Land Acquisition</b>	<b>-</b>	<b>12,168,628</b>	<b>-</b>	<b>12,503,060</b>
<b>7 - Debt Service/Transfer</b>	<b>Debt Service/Transfer</b>	<b>90,255,887</b>	<b>90,255,888</b>	<b>-</b>	<b>90,255,888</b>
<b>8 - Furniture &amp; Equipment</b>	<b>Furniture &amp; Equipment</b>	<b>10,000,000</b>	<b>10,523,513</b>	<b>602,342</b>	<b>10,778,688</b>
<b>9 - Technology Services</b>	TECHNOLOGY	50,152,333	49,733,777	87,952	49,995,808
	ERP TECHNOLOGY	21,631,175	21,600,000	(2,340)	21,433,941
	<b>Technology Services</b>	<b>71,783,508</b>	<b>71,333,777</b>	<b>85,612</b>	<b>71,429,749</b>
<b>10 - Transportation</b>	<b>Transportation</b>	<b>31,295,793</b>	<b>26,817,225</b>	<b>2,835,122</b>	<b>24,320,687</b>
<b>11 - Security</b>	<b>Security</b>	<b>1,962,560</b>	<b>5,090,292</b>	<b>-</b>	<b>4,954,645</b>
<b>12 - Program Reserve</b>	<b>Program Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 - Interest</b>	<b>Interest</b>	<b>-</b>	<b>11,421,896</b>	<b>-</b>	<b>11,421,896</b>
<b>14 - Capital Operation</b>	<b>Capital Operation Cost</b>	<b>-</b>	<b>2,349,096</b>	<b>(16,854)</b>	<b>2,774,375</b>
<b>15 - Program Management</b>	<b>Program Management Fees</b>	<b>-</b>	<b>20,203,720</b>	<b>-</b>	<b>20,015,208</b>
	<b>SPLOST III TOTAL</b>	<b>\$ 988,348,337</b>	<b>\$ 843,459,063</b>	<b>\$ 12,515,785</b>	<b>\$ 833,541,698</b>