



DEPARTMENT OF AUDITS AND ACCOUNTS

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The Georgia Department of Audits and Accounts, as required by the Official Code of Georgia §50-6-32, has posted the Special Purpose Local Option Sales Tax (SPLOST) Report to the searchable website. **We have not audited or reviewed the accompanying Special Purpose Local Option Sales Tax (SPLOST) Report and, accordingly, do not express an opinion or any other form of assurance on this information.**

RABUN COUNTY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
YEAR ENDED JUNE 30, 2018

SCHEDULE "12"

PROJECT	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COSTS (2)	AMOUNT EXPENDED IN CURRENT YEAR (3) (4) (5)	AMOUNT EXPENDED IN PRIOR YEAR (3) (4) (5)	TOTAL COMPLETION COST	EXCESS PROCEEDS NOT EXPENDED	ESTIMATED COMPLETION DATE
2016 SPLOST							
The addition, renovation, repair, improvement and equipping of existing school buildings and facilities, including athletic facilities	\$ 1,300,000.00	\$ 1,300,000.00	\$ 465,841.52	\$ 507,330.59	\$ -	\$ -	June 2021
Acquisition of miscellaneous new equipment, fixtures and furnishing for the new school system, including technology equipment, security equipment, band equipment, textbooks, electronic instructional media and other instructional materials	100,000.00	100,000.00	354,281.32	76,267.26	-	-	June 2021
Acquisition and purchase of any property necessary and desirable therefore, both real and personal (school buses, transportation and maintenance equipment)	575,000.00	200,000.00	643,872.69	220,346.00	-	-	June 2021
Constructing and equipping a new career, technology and agriculture education building, with a new cafeteria and kitchen therein, adjacent to Rabun County High School	12,000,000.00	9,000,000.00	1,228,797.00	8,227,544.94	-	-	June 2021
Making payments under the installment Sales and Use Agreement with Rabun County Building Authority for the purchase of an elementary school (not to exceed \$5,025,000.00).	5,025,000.00	5,025,000.00	824,327.64	924,889.56	-	-	June 2021
	<u>\$ 19,000,000.00</u>	<u>\$ 15,625,000.00</u>	<u>\$ 3,517,120.17</u>	<u>\$ 9,956,378.35</u>	<u>\$ -</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 Rabun 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 accordance with the intergovernmental contract with Rabun County Building Authority, the School District makes annual deposits to a bond sinking fund investment account managed by the School District. The bond principal payment of \$16,000,000.00 is due October 1, 2026.
- (5) 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	\$ 94,126.17
Current Year	<u>26,201.50</u>
Total	<u>120,327.67</u>