



DOAA

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of Audits & 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, 2021

SCHEDULE **

| PROJECT | ORIGINAL ESTIMATED COST (1) | CURRENT ESTIMATED COSTS (2) | AMOUNT EXPENDED IN CURRENT YEAR (3) (4) (5) | AMOUNT EXPENDED IN PRIOR YEARS (3) (4) (5) | TOTAL COMPLETION COST | EXCESS PROCEEDS NOT EXPENDED | ESTIMATED COMPLETION DATE |
|---|-----------------------------------|-----------------------------------|--|---|-----------------------------|------------------------------------|---------------------------------|
| 2016 SPLOST | | | | | | | |
| 1. The addition, renovation, repair, improvement and equipping of existing school buildings and facilities, including athletic facilities | \$ 1,300,000.00 | 2,395,662.15 | 643,203.37 | 1,752,458.78 | - | - | June, 2022 |
| 2. 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 | 1,571,494.08 | 950,471.37 | 621,022.71 | - | - | June, 2022 |
| 3. Acquisition and purchase of any property necessary and desirable therefore, both real and personal (school buses, transportation and maintenance equipment) | 575,000.00 | 1,500,000.00 | 71,885.00 | 1,025,473.42 | - | - | June, 2022 |
| 4. Constructing and equipping a new career, technology and agriculture education building, with a new cafeteria and kitchen therein, adjacent to Rabun County High School and | 12,000,000.00 | 8,250,000.00 | 1,075.00 | 8,230,719.94 | - | - | June, 2022 |
| 5. 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 | 778,752.52 | 2,664,211.48 | - | - | June, 2022 |
| 2020 SPLOST | | | | | | | |
| 1. Adding to, renovating, repairing, improving, and equipping existing school buildings and school system facilities, including athletic facilities and fine arts facilities | 5,060,000.00 | 5,060,000.00 | 1,227,040.50 | - | - | - | June, 2026 |
| 2. Acquiring miscellaneous new equipment, fixtures and furnishings for the school system, including technology equipment, security equipment, band equipment, textbooks, electronic instructional media and other instructional materials, | 2,279,600.00 | 2,279,600.00 | 28,709.50 | - | - | - | June, 2026 |
| 3. Acquiring school buses and transportation and maintenance equipment, | 3,200,000.00 | 3,200,000.00 | 317,058.00 | - | - | - | June, 2026 |

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YEAR ENDED JUNE 30, 2021

| PROJECT | ORIGINAL ESTIMATED COST (1) | CURRENT ESTIMATED COSTS (2) | AMOUNT EXPENDED IN CURRENT YEAR (3) (4) (5) | AMOUNT EXPENDED IN PRIOR YEARS (3) (4) (5) | TOTAL COMPLETION COST | EXCESS PROCEEDS NOT EXPENDED | ESTIMATED COMPLETION DATE |
|---|-----------------------------------|-----------------------------------|--|---|-----------------------------|------------------------------------|---------------------------------|
| 4. Acquiring, constructing and equipping a new agriculture education farm, | 7,000,000.00 | 4,500,000.00 | 315,334.67 | - | - | - | June, 2026 |
| 5. Acquiring real estate and conducting site preparation of real estate for school district purposes, including but not limited to for use as the future location of the agriculture education farm | 1,210,000.00 | 660,000.00 | 657,887.55 | - | - | - | June, 2026 |
| 6. Paying expenses incident to accomplishing the foregoing, and for the purpose of payment of a portion of the interest on such debt | 3,750,400.00 | 3,750,400.00 | 142,324.69 | - | - | - | June, 2026 |
| | <u>\$ 41,500,000.00</u> | <u>\$ 38,192,156.23</u> | <u>\$ 5,133,742.17</u> | <u>\$ 14,293,886.33</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 | \$ 240,251.75 |
| Current Year | <u>197,922.75</u> |
| Total | <u>\$ 438,174.50</u> |