

NEWTON COUNTY BOARD OF EDUCATION
SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
YEAR ENDED JUNE 30, 2013

<u>PROJECT</u>	<u>ORIGINAL ESTIMATED COST (1)</u>	<u>CURRENT ESTIMATED COSTS (2)</u>	<u>AMOUNT EXPENDED IN CURRENT YEAR (3) (4)</u>	<u>AMOUNT EXPENDED IN PRIOR YEAR (3) (4)</u>	<u>TOTAL COMPLETION COST (6) (7)</u>	<u>ESTIMATED COMPLETION DATE</u>
(1) acquire, construct, and equip three new elementary schools, one new middle school, and one new stadium	73,500,000.00	35,191,101.47	0.00	35,191,101.47	35,191,101.47	Completed
(2) complete one new elementary school and one new middle school currently under construction,	1,000,000.00	853,746.73	0.00	853,746.73	853,746.73	Completed
(3) acquire land for future schools, school buses, including without limitation, those presently leased by it, and instructional and administrative technology improvements for existing schools	10,000,000.00	13,381,400.00	3,987,619.95	7,125,252.10		12/31/2014
(4) add to, renovate, repair, improve, and equip existing school buildings and other buildings and facilities useful or desirable in connection therewith, including without limitation, additions and renovations to Alcovy High School and to an existing stadium	10,000,000.00	17,073,782.00	754,763.76	13,573,378.75		12/31/2014
(5) complete a new high school to the extent proceeds of general obligation bonds of the Newton School District are not sufficient to pay the costs of acquiring, constructing, and equipping such school, and acquire any necessary property therefor, both real and personal	500,000.00	56,500,000.00	23,915,273.81	31,289,761.53		12/31/2014
(6) To retire a portion of the Series 1997 Bonds, the Series 2003 Bonds or bonds issued by the Newton School District to refund such bonds (collectively the "Newton Bonds") by paying or making provision for the payment of the principal of and interest on the Newton Bonds coming due on February 1, 2010 through August 1, 2015, in the maximum amount of \$5,000,000.00	5,000,000.00	500,000.00	0.00	500,000.00		12/31/2014
	<u>\$ 100,000,000.00</u>	<u>\$ 123,500,030.20</u>	<u>\$ 28,657,657.52</u>	<u>88,533,240.58</u>	<u>\$ 36,044,848.20</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 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 funds, local property taxes and/or other funds over the life of the projects. At this time, state funding for these projects totals \$45,250,965. In addition, proceeds from the sale of General Obligation Bonds in the amount of \$30,390,000 were used to build the replacement Newton High School and Flint Hill Elementary.

(4) In addition to the expenditures shown above, the School District has incurred interest to provide advance funding for the above project(s) as follows:

Prior Years	\$ 5,863,052.10
Current Year	<u>1,128,750.00</u>
Total	<u>\$ 6,991,802.10</u>

(5) In the 2008 Resolution, the School District obtained approval to issue a total of \$62,500,000 in general obligation bond debt. At this time, only \$38,000,000 of general obligation debt has been issued with a balance of \$24,500,000 to be issued at the School District's discretion.

(6) Project 01/SPLOST III was changed to two elementary schools only. One elementary, the middle school, and the stadium will not be built. The reason for the change is due to the fact that the enrollment of the school system has not grown at the numbers which were projected when the SPLOST referendum was passed. Also, although sales tax collections have increased, they have not increased to the levels originally estimated. The original total budget of these projects was \$50,000,000. The surplus of SPLOST proceeds are being used for maintenance projects and technology equipment purchases throughout the school system and for the purchase of school buses and to build a replacement Newton High School.

(7) Project 02/SPLOST III was completed in June 2008 with total actual expenditures of \$853,746.73. The previous estimated cost was \$1,000,000. The surplus of SPLOST proceeds are being used for maintenance projects and technology equipment purchases throughout the school system and for the purchase of school buses.