

PAULDING COUNTY SCHOOL SYSTEM

Schedule of Approved Local Option Sales Tax Projects
Year Ended June 30, 2014

PAULDING COUNTY SCHOOL DISTRICT
JUNE 30, 2014

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Zachary Rogers CPA, LLC

Going beyond the CPA

INDEPENDENT ACCOUNTANTS' REPORT

October 23, 2014

To the Paulding County Board of Education
Dallas, Georgia

I have examined the Paulding County School System's (School System) attached Schedule of Approved Local Option Sales Tax Projects and their compliance with Article VIII, Section VI, Paragraph IV of the Georgia Constitution and Official Code of Georgia (O.C.G.A.) 48-8-141 regarding expenditure of sales tax for educational purposes during the year ended June 30, 2014. Management is responsible for the School System's compliance with those requirements. My responsibility is to express an opinion on the School System's compliances based on my examination.

My examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the School System's compliance with those requirements and performing such other procedures as I consider necessary in the circumstances. I believe that my examination provides a reasonable basis for my opinion. My examination does not provide legal determination on the Paulding County School System's compliance with specified requirements.

In my opinion, Paulding County School System complied, in all material aspects, with the aforementioned requirements for the year ended June 30, 2014.

Sincerely,

Zack Rogers, CPA, MBA

PAULDING COUNTY BOARD OF EDUCATION
 SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS
 YEAR ENDED JUNE 30, 2014

PROJECT (SPLOST IV)	ORIGINAL ESTIMATED COST (1)	CURRENT ESTIMATED COSTS (2)	AMOUNT EXPENDED IN CURRENT YEAR (3) (4)	AMOUNT EXPENDED IN PRIOR YEARS (3) (4)	TOTAL COMPLETION COST	EXCESS PROCEEDS NOT EXPENDED	ESTIMATED COMPLETION DATE
(v) Paying a portion of the principal and interest on the School District's outstanding General Obligation Bonds, Series 1995, Series 2003, Series 2007, and Series 2008 coming due February 1, 2012 through and including August 1, 2016, in the maximum amount of \$54,537,249.50	\$ 54,537,249.50	\$ 54,537,249.50	\$ 11,709,683.50	\$ 18,495,426.82	\$	\$	8/1/2016
(vi)(a) Financing capital outlays for the maintenance, renovation, completion, construction, and expansion of new and existing school facilities and (b) acquiring any property necessary or desirable therefore, both real and personal, the maximum cost of such projects not to exceed \$35,462,750.50.	35,462,750.50	35,462,750.50	2,924,334.60	3,425,838.12			8/1/2016
PROJECT (SPLOST V)							
Funding the following capital outlay projects in a maximum amount of \$56,603,425: acquisition, construction and equipping of facilities and equipment throughout the School District, including renovations, additions and improvements to Shelton Elementary School and North Paulding High School, track and field improvements, HVAC upgrades, roof and gutter replacement, flooring improvements, safety and security upgrades, public address and intercom replacement, plumbing improvements, new technology and band equipment.	56,603,425.00	56,603,425.00	267,518.00				8/1/2021
	<u>\$ 146,603,425.00</u>	<u>\$ 146,603,425.00</u>	<u>\$ 14,901,536.10</u>	<u>\$ 21,921,264.94</u>	<u>\$ 0.00</u>	<u>\$ 0.00</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 Paulding 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) SPLOST V has been approved by voters of Paulding County, but does not go into effect until April 2016 when SPLOST IV expires. The School District used local funds to partially fund SPLOST V projects during the year ending June 30, 2014. These expenses will be reimbursed when SPLOST V goes into effect. The debt service portion of SPLOST V is \$43,400,000, which is not shown on the above schedule since it is not in effect and is not funded with local funds.