

PAULDING COUNTY SCHOOL SYSTEM
SPLOST PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2015

TABLE OF CONTENTS

| | PAGE |
|---|------|
| INDEPENDENT ACCOUNTANTS' REPORT | 1 |
| SCHEDULE OF SPLOST PROJECT EXPENDITURES | 2 |

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INDEPENDENT ACCOUNTANTS' REPORT

To the Paulding County Board of Education
Dallas, Georgia

We have examined the Paulding County School System's (School System) attached Schedule of SPLOST Project Expenditures 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, 2015. Management is responsible for the School System's compliance with those requirements. Our responsibility is to express an opinion on the School System's compliance based on our examination.

Our 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 we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Paulding County School System's compliance with specified requirements.

In our opinion, Paulding County School System complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2015.

Serotta Maddocks Evans & Co.

Serotta Maddocks Evans & Co., CPAs

Augusta, Georgia
February 23, 2016

PAULDING COUNTY SCHOOL SYSTEM
SCHEDULE OF SPLOST PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2015

| PROJECT | SPLOST IV | SPLOST V | TOTAL |
|--|----------------------|---------------------|----------------------|
| Debt service, including principal and interest | \$ 11,475,122 | \$ - | \$ 11,475,122 |
| Allgood Elementary | 102,845 | - | 102,845 |
| Band equipment | - | 486,379 | 486,379 |
| Dallas Elementary | 2,555 | - | 2,555 |
| Dobbins Middle | 112,924 | - | 112,924 |
| East Paulding High | 78,870 | 178,650 | 257,520 |
| East Paulding Middle | 19,406 | - | 19,406 |
| Hiram High | 17,822 | 1,102,909 | 1,120,731 |
| Nebo Elementary | 106,087 | - | 106,087 |
| New Georgia Elementary | 157,493 | - | 157,493 |
| North Paulding High | - | 681,080 | 681,080 |
| Northside Elementary | 1,749,012 | - | 1,749,012 |
| Paulding County High | 1,340,017 | 242,212 | 1,582,229 |
| Sam D. Panter Elementary | 424,660 | - | 424,660 |
| Shelton Elementary | 2,674,170 | - | 2,674,170 |
| South Paulding High | - | 431,116 | 431,116 |
| South Paulding Middle | 752,470 | - | 752,470 |
| Union Elementary | 60,535 | - | 60,535 |
| Miscellaneous | 15,879 | 750 | 16,629 |
| | <u>\$ 19,089,867</u> | <u>\$ 3,123,096</u> | 22,212,963 |
| Less other funding sources: | | | |
| Ad Valorem Taxes | | | (87,700) |
| GSFIC | | | (2,586,982) |
| Total SPLOST expenditures | | | <u>\$ 19,538,281</u> |

NOTE: Amounts expended for the project(s) may include sales tax proceeds, state and local property taxes and/or other funds over the life of the project(s)