

PAULDING COUNTY SCHOOL SYSTEM
SPLOST PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2017

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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, 2017. Management of the School System is responsible for the School System's compliance with the specified requirements. Our responsibility is to express an opinion on the School System's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the School System complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the School System complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the School System's compliance with specified requirements.

In our opinion, the Paulding County School System complied, in all material respects, 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, 2017.

Serotta Maddocks Evans & Co.

Serotta Maddocks Evans & Co., CPAs

Augusta, Georgia
January 16, 2018

PAULDING COUNTY SCHOOL SYSTEM
SCHEDULE OF SPLOST PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2017

PROJECT	SPLOST IV	SPLOST V	TOTAL
Debt service, including principal and interest	\$ 2,124,650	\$ 6,073,300	\$ 8,197,950
Interfund loan, principal and interest	-	551,087	551,087
Baggett Elementary	9,350	-	9,350
Band equipment	-	468,559	468,559
Dianne Wright Innovation Center	1,573,944	-	1,573,944
East Paulding Middle	-	2,500	2,500
East Paulding High	-	3,825,621	3,825,621
Herschel Jones Middle	1,926	4,300	6,226
Hiram High	36,920	(1,508)	35,412
McGarity Elementary	1,621,897	-	1,621,897
Miscellaneous	5,000	-	5,000
Moses Middle	45,259	-	45,259
New Hope Education Center	65,445	-	65,445
North Paulding High	546,009	3,280,482	3,826,491
Paulding County High	556,363	-	556,363
Russom Elementary	120,846	-	120,846
Shelton Elementary	22,505	612,452	634,957
Union Elementary	6,759	-	6,759
	<u>\$ 6,736,873</u>	<u>\$ 14,816,793</u>	<u>21,553,666</u>
Less other funding sources:			
Ad Valorem Taxes			(10,192)
GSFIC			(4,606,234)
Total SPLOST expenditures			<u>\$ 16,937,240</u>

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