PAULDING COUNTY SCHOOL SYSTEM SPLOST PROJECT EXPENDITURES YEAR ENDED JUNE 30, 2016

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Michelle Bennett, CPA Rick L. Evans, CPA Jay Sandars, CPA Wanda F. Scott, CPA Abram J. Serotta, CPA Andrea, Usry, CPA Paul Wade, CPA



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, 2016. 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, 2016.

Serota Moddocks Erans + Co.

Serotta Maddocks Evans & Co., CPAs

Augusta, Georgia March 13, 2017

PAULDING COUNTY SCHOOL SYSTEM SCHEDULE OF SPLOST PROJECT EXPENDITURES YEAR ENDED JUNE 30, 2016

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| Baggett Elementary $264,645$ - $264,645$ Band equipment- $13,024$ $13,024$ Dobbins Middle $44,593$ - $44,593$ East Paulding High $24,716$ $1,474,376$ $1,499,092$ Herschel Jones Middle $118,277$ - $118,277$ Hiram High $818,031$ $(35,489)$ $782,542$ McGarity Elementary $2,141,849$ - $2,141,849$ Miscellaneous $35,481$ - $35,481$ Moses Middle $177,972$ - $177,972$ New Georgia Elementary $8,164$ - $8,164$ New Hope Education Center $70,342$ - $70,342$ North Paulding High $368,465$ $26,980$ $395,445$ Northside Elementary $614,857$ - $614,857$ Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: 40 Valorem Taxes $(15,547)$ GSFIC $(3,715,825)$ $(3,715,825)$ | PROJECT | | SPLOST IV | | SPLOST V | | TOTAL | |
|--|--|------|------------|----|-----------|----|------------|--|
| Other interest - 5,615 5,615 Baggett Elementary 264,645 - 264,645 Band equipment - 13,024 13,024 Dobbins Middle 44,593 - 44,593 East Paulding High 24,716 1,474,376 1,499,092 Herschel Jones Middle 118,277 - 118,277 Hiram High 818,031 (35,489) 782,542 McGarity Elementary 2,141,849 - 2,141,849 Miscellaneous 35,481 - 35,481 Moses Middle 177,972 - 177,972 New Georgia Elementary 8,164 - 8,164 New Hope Education Center 70,342 - 70,342 North Paulding High 368,465 26,980 395,445 Northside Elementary 614,857 - 614,857 Pauter Elementary 74,066 - 74,066 Paulding County High 2,413,492 414,291 2,827,783 Roberts Elementary < | Debt service, including principal and interest | \$ | 8,227,300 | \$ | - | \$ | 8,227,300 | |
| Band equipment - 13,024 13,024 Dobbins Middle 44,593 - 44,593 East Paulding High 24,716 1,474,376 1,499,092 Herschel Jones Middle 118,277 - 118,277 Hiram High 818,031 (35,489) 782,542 McGarity Elementary 2,141,849 - 2,141,849 Miscellaneous 35,481 - 35,481 Moses Middle 177,972 - 177,972 New Georgia Elementary 8,164 - 8,164 New Hope Education Center 70,342 - 70,342 North Paulding High 368,465 26,980 395,445 Northside Elementary 614,857 - 614,857 Panter Elementary 74,066 - 74,066 Paulding County High 2,413,492 414,291 2,827,783 Roberts Elementary 209,731 - 209,731 Shelton Elementary 2,983,515 3,825,098 9,718,613 South Paulding Middle 110,008 - 110,008 Union Elementar | Other interest | | - | | 5,615 | | 5,615 | |
| Dobbins Middle $44,593$ - $44,593$ East Paulding High $24,716$ $1,474,376$ $1,499,092$ Herschel Jones Middle $118,277$ - $118,277$ Hiram High $818,031$ $(35,489)$ $782,542$ McGarity Elementary $2,141,849$ - $2,141,849$ Miscellaneous $35,481$ - $35,481$ Moses Middle $177,972$ - $177,972$ New Georgia Elementary $8,164$ - $8,164$ New Hope Education Center $70,342$ - $70,342$ North Paulding High $368,465$ $26,980$ $395,445$ Northside Elementary $614,857$ - $614,857$ Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ South Paulding Middle $110,008$ - $110,008$ Less other funding sources: $321,819,868$ \$ $5,723,895$ $27,543,763$ Less other funding sources: $(15,547)$ $(3,715,825)$ Ad Valorem Taxes $(15,547)$ $(3,715,825)$ | Baggett Elementary | | 264,645 | | - | | 264,645 | |
| Dobbins Middle 44,593 - 44,593 East Paulding High 24,716 1,474,376 1,499,092 Herschel Jones Middle 118,277 - 118,277 Hiram High 818,031 (35,489) 782,542 McGarity Elementary 2,141,849 - 2,141,849 Miscellaneous 35,481 - 35,481 Moses Middle 177,972 - 177,972 New Georgia Elementary 8,164 - 8,164 New Hope Education Center 70,342 - 70,342 North Paulding High 368,465 26,980 395,445 Northside Elementary 614,857 - 614,857 Panter Elementary 74,066 - 74,066 Paulding County High 2,413,492 414,291 2,827,783 Roberts Elementary 109,778 - 109,778 Russom Elementary 209,731 - 209,731 South Paulding High 21,382 - 21,382 South Paulding Middle< | | | - | | 13,024 | | 13,024 | |
| Herschel Jones Middle $118,277$ - $118,277$ Hiram High $818,031$ $(35,489)$ $782,542$ McGarity Elementary $2,141,849$ - $2,141,849$ Miscellaneous $35,481$ - $35,481$ Moses Middle $177,972$ - $177,972$ New Georgia Elementary $8,164$ - $8,164$ North Paulding High $368,465$ $26,980$ $395,445$ North Paulding High $368,465$ $26,980$ $395,445$ Northside Elementary $614,857$ - $614,857$ Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: $414,291,668$ \$ $5,723,895,275,43,763$ Less other funding sources: $(15,547)$ $(3,715,825)$ Ad Valorem Taxes $(15,547)$ $(3,715,825)$ | Dobbins Middle | | 44,593 | | - | | 44,593 | |
| Hiram High $818,031$ $(35,489)$ $782,542$ McGarity Elementary $2,141,849$ - $2,141,849$ Miscellaneous $35,481$ - $35,481$ Moses Middle $177,972$ - $177,972$ New Georgia Elementary $8,164$ - $8,164$ New Hope Education Center $70,342$ - $70,342$ North Paulding High $368,465$ $26,980$ $395,445$ Northside Elementary $614,857$ - $614,857$ Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: $32,1819,868$ \$ $5,723,895$ $27,543,763$ Less other funding sources: $(15,547)$ $(3,715,825)$ | | | 24,716 | | 1,474,376 | | 1,499,092 | |
| McGarity Elementary $2,141,849$ $ 2,141,849$ Miscellaneous $35,481$ $ 35,481$ Moses Middle $177,972$ $ 177,972$ New Georgia Elementary $8,164$ $ 8,164$ New Hope Education Center $70,342$ $ 70,342$ North Paulding High $368,465$ $26,980$ $395,445$ Northside Elementary $614,857$ $ 614,857$ Panter Elementary $74,066$ $ 74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ $ 109,778$ Russom Elementary $209,731$ $ 209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ $ 21,382$ South Paulding Middle $110,008$ $ 110,008$ Union Elementary $73,204$ $ 73,204$ South Paulding Sources: $414,291,885$ $27,543,763$ Less other funding sources: $(3,715,825)$ $(3,715,825)$ | Herschel Jones Middle | | 118,277 | | - | | 118,277 | |
| Miscellaneous $35,481$ - $35,481$ Moses Middle $177,972$ - $177,972$ New Georgia Elementary $8,164$ - $8,164$ New Hope Education Center $70,342$ - $70,342$ North Paulding High $368,465$ $26,980$ $395,445$ Northside Elementary $614,857$ - $614,857$ Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: $4Valorem Taxes$ $(15,547)$ GSFIC $(3,715,825)$ $(3,715,825)$ | Hiram High | | 818,031 | | (35,489) | | 782,542 | |
| Moses Middle $177,972$ - $177,972$ New Georgia Elementary $8,164$ - $8,164$ New Hope Education Center $70,342$ - $70,342$ North Paulding High $368,465$ $26,980$ $395,445$ Northside Elementary $614,857$ - $614,857$ Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: $414,29,888$ \$ $5,723,895$ $27,543,763$ Less other funding sources: $(15,547)$ $(3,715,825)$ Ad Valorem Taxes $(15,547)$ $(3,715,825)$ | + | | 2,141,849 | | - | | 2,141,849 | |
| New Georgia Elementary $8,164$ - $8,164$ New Hope Education Center $70,342$ - $70,342$ North Paulding High $368,465$ $26,980$ $395,445$ Northside Elementary $614,857$ - $614,857$ Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ $\frac{5}{21,819,868}$ $\frac{5}{5,723,895}$ $27,543,763$ Less other funding sources: $(15,547)$ $(3,715,825)$ Ad Valorem Taxes $(15,547)$ $(3,715,825)$ | Miscellaneous | | 35,481 | | - | | 35,481 | |
| New Hope Education Center $70,342$ - $70,342$ North Paulding High $368,465$ $26,980$ $395,445$ Northside Elementary $614,857$ - $614,857$ Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: $414,291,868$ \$ $5,723,895$ $27,543,763$ Less other funding sources: $(15,547)$ $(3,715,825)$ | Moses Middle | | 177,972 | | - | | 177,972 | |
| North Paulding High 368,465 26,980 395,445 Northside Elementary 614,857 - 614,857 Panter Elementary 74,066 - 74,066 Paulding County High 2,413,492 414,291 2,827,783 Roberts Elementary 109,778 - 109,778 Russom Elementary 209,731 - 209,731 Shelton Elementary 5,893,515 3,825,098 9,718,613 South Paulding High 21,382 - 21,382 South Paulding Middle 110,008 - 110,008 Union Elementary 73,204 - 73,204 \$ 21,819,868 \$ 5,723,895 27,543,763 Less other funding sources: (15,547) (3,715,825) Ad Valorem Taxes (15,547) (3,715,825) | New Georgia Elementary | | 8,164 | | - | | 8,164 | |
| Northside Elementary $614,857$ - $614,857$ Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: Ad Valorem Taxes GSFIC $(15,547)$ $(3,715,825)(15,547)$ | e · | | 70,342 | | - | | 70,342 | |
| Panter Elementary $74,066$ - $74,066$ Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: $\frac{$21,819,868}{GSFIC}$ $\frac{$5,723,895}{(3,715,825)}$ $27,543,763$ | | | 368,465 | | 26,980 | | 395,445 | |
| Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: $414,291$ $(15,547)$ GSFIC $(3,715,825)$ $(3,715,825)$ | Northside Elementary | | 614,857 | | - | | 614,857 | |
| Paulding County High $2,413,492$ $414,291$ $2,827,783$ Roberts Elementary $109,778$ - $109,778$ Russom Elementary $209,731$ - $209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ Less other funding sources: Ad Valorem Taxes GSFIC(15,547) (3,715,825)(15,547) | Panter Elementary | | 74,066 | | - | | 74,066 | |
| Russom Elementary $209,731$ - $209,731$ Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ $\&$ 21,819,868 $\$$ 5,723,89527,543,763Less other funding sources: Ad Valorem Taxes GSFIC(15,547) (3,715,825) | | | 2,413,492 | | 414,291 | | 2,827,783 | |
| Shelton Elementary $5,893,515$ $3,825,098$ $9,718,613$ South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ $$21,819,868$ $$5,723,895$ $27,543,763$ Less other funding sources: Ad Valorem Taxes GSFIC(15,547) (3,715,825) | Roberts Elementary | | 109,778 | | - | | 109,778 | |
| South Paulding High $21,382$ - $21,382$ South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ $\$$ 21,819,868 $\$$ 5,723,89527,543,763Less other funding sources: Ad Valorem Taxes GSFIC(15,547) (3,715,825) | Russom Elementary | | 209,731 | | - | | 209,731 | |
| South Paulding Middle $110,008$ - $110,008$ Union Elementary $73,204$ - $73,204$ $$21,819,868$ $$5,723,895$ $27,543,763$ Less other funding sources: Ad Valorem Taxes GSFIC(15,547) (3,715,825) | Shelton Elementary | | 5,893,515 | | 3,825,098 | | 9,718,613 | |
| Union Elementary 73,204 - 73,204 \$ 21,819,868 \$ 5,723,895 27,543,763 Less other funding sources: Ad Valorem Taxes (15,547) GSFIC (3,715,825) | South Paulding High | | 21,382 | | - | | 21,382 | |
| \$ 21,819,868 \$ 5,723,895 27,543,763 Less other funding sources: (15,547) Ad Valorem Taxes (15,547) GSFIC (3,715,825) | | | 110,008 | | - | | 110,008 | |
| Less other funding sources: Ad Valorem Taxes GSFIC (3,715,825) | - | | 73,204 | | - | | 73,204 | |
| Ad Valorem Taxes (15,547) GSFIC (3,715,825) | | \$ | 21,819,868 | \$ | 5,723,895 | | 27,543,763 | |
| Ad Valorem Taxes (15,547) GSFIC (3,715,825) | Less other funding sources: | . 10 | | | | | | |
| GSFIC (3,715,825) | 0 | | | | | | (15,547) | |
| | | | | | | | · · , | |
| | Total SPLOST expenditures | | | | | \$ | 23,812,391 | |

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.