<table>
<thead>
<tr>
<th>PROJECT</th>
<th>ORIGINAL COST (1)</th>
<th>CURRENT COSTS (2)</th>
<th>EXPENDED TOTAL (3)(4)(5)</th>
<th>PROJECT ESTIMATED COMPLETION</th>
<th>PRIOR YEARS NOT COMPLETED</th>
<th>PROJECT DATE</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquiring, constructing and equipping a new high school:</td>
<td>$20,000,000</td>
<td>$41,360,000</td>
<td>$8,761,818</td>
<td>$31,519,250</td>
<td>$27,161</td>
<td>$0</td>
<td>12/31/2012</td>
</tr>
<tr>
<td>Rehabilitating, repairing, renovating, extending and improving existing schools and related facilities useful or desirable in connection therewith, including without limitation, additional classrooms, roof replacements and repairs, mechanical system repairs and replacements, wiring and infrastructure modifications, renovations and improvements to physical education and athletic facilities;</td>
<td>$76,000</td>
<td>15,000</td>
<td>0</td>
<td>9,044</td>
<td>12/31/2012</td>
<td>ongoing</td>
<td></td>
</tr>
<tr>
<td>Acquiring and installing systemwide instructional and administrative technology;</td>
<td>$250,000</td>
<td>27,161</td>
<td>0</td>
<td>$27,161</td>
<td>$27,161</td>
<td>0</td>
<td>6/30/2011</td>
</tr>
<tr>
<td>Safety and security equipment;</td>
<td>$45,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td>cancelled</td>
</tr>
<tr>
<td>Acquiring Vocational, fine arts, physical education and athletic equipment;</td>
<td>$25,000</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td>cancelled</td>
</tr>
<tr>
<td>Acquisition of school buses, vehicles and transportation equipment;</td>
<td>$270,000</td>
<td>350,000</td>
<td>40,510</td>
<td>$280,587</td>
<td>$27,161</td>
<td>0</td>
<td>12/31/2012</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$20,665,000</strong></td>
<td><strong>$41,752,161</strong></td>
<td><strong>$8,761,818</strong></td>
<td><strong>$31,836,041</strong></td>
<td><strong>$27,161</strong></td>
<td><strong>$0</strong></td>
<td><strong>12/31/2012</strong></td>
</tr>
</tbody>
</table>

(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 costs for the projects. Includes all cost from project inception to completion.

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior Years</td>
<td>$1,834,642</td>
</tr>
<tr>
<td>Current Year</td>
<td>$701,985</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,536,627</strong></td>
</tr>
</tbody>
</table>

(5) In addition to the expenditures shown above, the School District has incurred bond issuance costs and related paying agent fees associated with bond debt service for the above project(s) as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior Years</td>
<td>$4,857</td>
</tr>
<tr>
<td>Current Year</td>
<td>$1,958</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,815</strong></td>
</tr>
</tbody>
</table>

(6) Due to the lack of funds resulting from the decrease in sales taxes collected over the past 5 years, management was compelled to compensate for this decrease in projected revenues by prioritizing projects from the SPLOST referendum. Available funds were used to complete projects that were already started and that were deemed most critical to the School District's operations. The District did not collect the necessary SPLOST revenues to fund the start or completion of projects for additional and/or replacement safety, security, vocational, fine arts, athletic or physical education equipment.