

Cullman County Board of Education, AL

- 1 Cullman County Board of Education, Public School Warrants, Series 2016, \$6,925,000, Dated: August 19, 2016
- 2 Cullman County Board of Education, Special Tax School Warrants, Series 2012, \$5,535,000, Dated: July 15, 2012
- 3 Certificates of Participation, Representing Fractional, Undivided Interests in Cullman County Board of Education, Series 2008, Totaling \$9,655,000 in Principal Amount, Leasing Schedule No. 001 of Master Lease Purchase Agreement Dated: May 15, 2008

Series 2012

The Special Sales Tax- Amount of the Annual Proceeds Paid and Allocated to the Board

	Share Allocated to Cullman County Board of Education
FYE	
2016	6856486.12

Series 2012

Statement of the Net Proceeds of the Special Sales Tax During Such Fiscal Year

Fiscal Year Ended September 30, 2016

The sum of \$12,500 annually is allocated to the governing body of Cullman County, payable at the rate of \$1,000 monthly for the first eleven months each fiscal year and \$1,500 for the twelfth month. The sum of \$12,500 annually is allocated to the City of Cullman payable at the rate of \$1,000 monthly for the first eleven months of each fiscal year and \$1,500 for the twelfth month. The balance of the net proceeds is allocated 60% to the Board for educational purposes and 40% to the City of Cullman. The said 60% allocated to the Board is herein sometimes referred to as "the Board's share of the special sales tax" The local sales and use tax is levied at the basic rate of one percent except with respect to sales of automobile vehicles, boats, farm equipment and machines used in mining, manufacturing and processing, for which the rate is one third of one percentof the gross proceeds of such sales.

Series 2012

Statement of the Average Annual Debt Service and Maximum Annual Debt Service with Respect to Indebtedness of the Board Payable from Proceeds of the Special Sales Tax

Fiscal Year Ended September 30, 2016

Based upon the actual receipts by the Board from its share of the Special Sales Tax for the fiscal year that ended September 30, 2016, \$6,856,486.12 (unaudited) the maximum annual debt service on the Warrants (\$524,850.00 being that for the fiscal year ending September 30, 2016) will be covered aproximately 13.06 times and the average annual debt service on the Warrants will covered approximately 19.60 times.

Series 2016, 2012, 2008

General Financial Information- Revenues, Expenditures, and Changes in Fund Balances for the General Fund

	2016
Revenues	
State	55847542.98
Federal	4047
Local	17987541.68
Other	396036.67
Total Revenues	74235168.33
Expenditures	
Current:	
Instruction	44943691.01
Instructional Support	12714051.16
Operation and Maintenance	7186268.14
Auxiliary Services:	4540207.5
Student Transportation	
Food Services	
General Administrative and Central Support	2219614.01
Other	491508.97
Capital Outlay	455
Debt Service:	0
Principal Retirement	
Interest and Fiscal Charges	
Debt Issuance Costs	
Other Debt Service	
Total Expenditures	72095795.79
Excess (Deficiency) of Revenues Over Expenditures	2139372.54
Other Financing Sources (Uses)	
Indirect Cost	
Long-Term Debt Issued	
Premiums on Long-Term Debt Issued	
Transfers In	
Other Financing Sources	
Sale of Capital Assets	
Transfers Out	
Payments to Refunding Escrow Agent	
Total Other Financing Sources (Uses)	
Net Changes in Fund Balances	
Fund Balances - Beginning of Year	7654344.93
Fund Balances - End of Year	9478524.16

Series 2012

General Financial Information- Combined Statement of  
Revenues, Expenditures and Changes in Fund Balance All

	2016
Revenues	
State	
Federal	8516456.84
Local	6855427.08
Other	596854.1
Total Revenues	15968738.02
Expenditures	
Current:	
Instruction	5927552.38
Instructional Support	2417665.97
Operation and Maintenance	761276.24
Auxiliary Services:	6114598.38
Student Transportation	
Food Services	
General Administrative and Central Support	
Other	1462894.52
Capital Outlay	
Debt Service:	3779.79
Principal Retirement	
Interest and Fiscal Charges	
Debt Issuance Costs	
Other Debt Service	
Total Expenditures	17014296.28
Excess (Deficiency) of Revenues Over Expenditures	-1045558.26
Other Financing Sources (Uses)	
Indirect Cost	
Long-Term Debt Issued	
Premiums on Long-Term Debt Issued	
Transfers In	
Other Financing Sources	
Sale of Capital Assets	
Transfers Out	
Payments to Refunding Escrow Agent	
Total Other Financing Sources (Uses)	
Net Changes in Fund Balances	
Fund Balances - Beginning of Year	
Adjustment for Non-Accruals	
Fund Balances - End of Year	

Series 2016

Description of Major Sources of General Fund Revenue

Annual Receipts	FY 2015-16
State Revenues	55847542.98
Federal Revenues	4047
Local Taxes	17987541.68
1963 One-Cent Sales Tax	7515066
1981 One-Cent Sales Tax	
One-Half Cent Sales Tax	3677292
Countywide 3-Mill (Amendment No. 3)	2448313
Countywide 1-Mill (Section 269)	
District 3-Mill (Amendment No. 373)	1916679
District 3-Mill (Amendment No. 778)	2226677

Series 2016

Statement of Revenues, Expenditures, and Changes in Fund Balances - Total Government Funds

	2016
Revenues	
State	
Federal	8516456.84
Local	5438492.64
Other	596854.1
Total Revenues	14551803.58
Expenditures	
Current:	
Instruction	5708994.21
Instructional Support	1958289.48
Operation and Maintenance	731798.38
Auxiliary Services:	6094613.91
Student Transportation	
Food Services	
General Administrative and Central Support	326529
Other	983241.54
Capital Outlay	
Debt Service:	3779.79
Principal Retirement	
Interest and Fiscal Charges	
Debt Issuance Costs	
Other Debt Service	
Total Expenditures	15807246.31
Excess (Deficiency) of Revenues Over Expenditures	-1255442.73
Other Financing Sources (Uses)	
Indirect Cost	
Long-Term Debt Issued	
Premiums on Long-Term Debt Issued	
Transfers In	
Other Financing Sources	
Sale of Capital Assets	
Transfers Out	
Payments to Refunding Escrow Agent	
Total Other Financing Sources (Uses)	1831707.24
Net Changes in Fund Balances	576264.51
Fund Balances - Beginning of Year	4685468.71
Fund Balances - End of Year	5261733.22

Series 2016

Statement of Revenues, Expenditures, and Changes in Fund Balances for Fiscal Year 2016 - General Fund and Total Government Funds

	General Fund	Total Government Funds
Revenues		
State	55847542.98	
Federal	4047	8516456.84
Local	17987541.68	5438492.64
Other	396036.67	596854.1
Total Revenues	74235168.33	14551803.58
Expenditures		
Current:		
Instruction	44943691.01	5708994.21
Instructional Support	12714051.16	1958289.48
Operation and Maintenance	7186268.14	731798.38
Auxiliary Services:	4540207.5	6094613.91
General Administrative and Central Support	2219614.01	326529
Other	491508.97	983241.54
Capital Outlay	455	
Debt Service		3779.79
Total Expenditures	72095795.79	15807246.31
Excess (Deficiency) of Revenues Over Expenditures	2139372.54	-1255442.73
Other Financing Sources (Uses)		
Other Financing Sources		
Transfers Out		
Payments to Refunding Escrow Agent		
Total Other Financing Sources (Uses)	-315193.31	1831707.24
Net Changes in Fund Balances	1824179.23	576264.51

Series 2016, 2008  
**Total Student Enrollment for the Previous Year**

<u>Year</u>	<u>County System Enrollment</u>
2016	9643.75

Series 2008  
**Most Recent Ad Valorem Tax Collections**

Fiscal Year Ended September 30, 2016

6,591,669.00
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Series 2008  
**FY 2016 Total Outstanding General Obligation Debt**

<u>Series Description</u>	<u>Principal Outstanding</u>
	23593727.67
Total	

Series 2008  
**FY 2016 Total Bonded Indebtedness**

<u>Series Description</u>	<u>Principal Outstanding</u>
2014A	2395525.01
2009B	2492686.53
2012A	2786932.21
Total	7675143.75