



**SCHOOL DISTRICT OF OKALOOSA COUNTY**  
**DEBT SERVICE FUNDS EXCERPT**  
**DISTRICT DEPARTMENTS BUDGET**  
**FISCAL YEAR 2003-2004**

School District of Okaloosa County  
Debt Service  
Estimated New Revenue & Appropriations Summary as of February 28, 2003  
FY 2003-2004



**Revenue Comparison**

Object Group Number Object Group Name	FY 2000-2001 Actual Revenue	FY 2001-2002 Actual Revenue	FY 2002-2003 Original Budget	FY 2003-2004 Estimated New Revenue	\$ Increase (Decrease)
<b>State Sources</b>					
3322 Cap Outlay & Debt Svc withheld for SBE/COBI	\$947,941.37	\$946,846.82	\$971,075.00	\$969,325.00	(\$1,750.00)
3326 SBE/COBI Bond Interest	10,422.18	5,227.13	0.00	0.00	0.00
3341 Racing Commision Funds	190,750.00	190,750.00	190,750.00	190,750.00	0.00
<b>State Sources</b>	<u>1,149,113.55</u>	<u>1,142,823.95</u>	<u>1,161,825.00</u>	<u>1,160,075.00</u>	<u>(1,750.00)</u>
<b>Local Sources</b>					
3431 Interest on Investments	328,770.25	203,667.09	153,260.00	145,760.00	(7,500.00)
<b>Other Financing Sources</b>					
3630 Transfer Fr Capital Imp Funds	2,784,715.69	2,782,765.88	2,713,350.77	1,686,428.00	(1,026,922.77)
<b>Estimated Fund Balance July 1</b>	<u>2,619,915.30</u>	<u>3,153,257.87</u>	<u>3,499,174.81</u>	<u>3,575,150.00</u>	<u>75,975.19</u>
<b>Total Debt Service Fund</b>	<u>\$6,882,514.79</u>	<u>\$7,282,514.79</u>	<u>\$7,527,610.58</u>	<u>\$6,567,413.00</u>	<u>(\$960,197.58)</u>

**Appropriations**

Object Group Number Object Group Name	Total Appropriation	% of Total
100 / 200 Salaries & Benefits	\$0.00	0%
300 Purchased Services	0.00	0%
400 Energy Services	0.00	0%
500 Materials & Supplies	0.00	0%
600 Capital Outlay	0.00	0%
700 Other Expenses	2,945,107.00	45%
900 Transfers / Reserves	0.00	0%
<b>Total Appropriations</b>	<u>2,945,107.00</u>	<u>54%</u>
<b>Estimated Fund Balance June 30</b>	<u>3,622,306.00</u>	<u>46%</u>
<b>Total Appropriations</b>	<u>\$6,567,413.00</u>	<u>100%</u>

**Debt Service Funds  
Estimated Revenue and Appropriations  
Fiscal Year 2003-2004**

Estimated Revenue and Appropriations	Object Code	Fund 2110 SBE Bond Issues	Fund 2210 Special Act Bonds - Revenue	Fund 2910 COP Rent Svc. Fund	Total Debt Service Fund
<b>Estimated Revenues</b>					
New Revenue:					
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$969,325.00	\$0.00	\$0.00	\$969,325.00
SBE/COBI Bond Interest	3326	0.00	0.00	0.00	0.00
Racing Commission Funds	3341	0.00	190,750.00	0.00	190,750.00
Interest on Investments	3431	0.00	7,500.00	138,260.00	145,760.00
Transfer from Capital Improvement Funds	3630	0.00	0.00	1,686,428.00	1,686,428.00
Ending Fund Balance 06-30-2003:	3925 & 3926	249,356.00	790,905.00	2,534,889.00	3,575,150.00
<b>Total Estimated Revenues</b>		<b>\$1,218,681.00</b>	<b>\$989,155.00</b>	<b>\$4,359,577.00</b>	<b>\$6,567,413.00</b>
<b>Appropriations</b>					
Redemption of Principal	0710	\$505,000.00	\$75,000.00	\$1,630,000.00	\$2,210,000.00
Interest	0720	464,325.00	74,094.00	189,688.00	728,107.00
Dues and Fees	0730	0.00	2,000.00	5,000.00	7,000.00
Fund Balance - Unappropriated	0990	249,356.00	287,283.00	405,422.00	942,061.00
Reserves-Sinking Fund	0999	0.00	550,778.00	2,129,467.00	2,680,245.00
<b>Total Appropriations</b>		<b>\$1,218,681.00</b>	<b>\$989,155.00</b>	<b>\$4,359,577.00</b>	<b>\$6,567,413.00</b>

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SCHOOL DISTRICT OF OKALOOSA COUNTY  
 AMORTIZATION SCHEDULE ON INDEBTNESS  
 SUMMARY OF PAYMENTS ON 1994 REFUNDING REVENUE BONDS ISSUE BY FISCAL YEAR

Refund Revenue Bonds Series 1994 Issued June, 1994 \$1,800,000.00	Debt Service Fund Obligated to Retire Debt	
	Fund Number	Fund Name
	2210	Refund Revenue Bonds 1994

Due Date	Payment Date	Principal Portion	Interest Portion	Coupon Rate	Period Total	Fiscal Total	Remaining Balances at June 30 of Fiscal Year		
							Principal	Interest	Total
12/27/94	01/01/95		\$ 58,385.11		\$ 58,385.11				
06/26/95	07/01/95	\$ 55,000.00	50,044.38	3.700%	105,044.38	\$ 163,429.49	\$ 1,745,000.00	\$ 1,251,895.14	\$ 2,996,895.14
12/27/95	01/01/96		49,026.88		49,026.88				
06/26/96	07/01/96	50,000.00	49,026.88	4.300%	99,026.88	148,053.76	1,695,000.00	1,153,841.38	2,848,841.38
12/27/96	01/01/97		47,951.88		47,951.88				
06/26/97	07/01/97	50,000.00	47,951.88	4.600%	97,951.88	145,903.76	1,645,000.00	1,057,937.62	2,702,937.62
12/27/97	01/01/98		46,801.88		46,801.88				
06/26/98	07/01/98	55,000.00	46,801.88	4.800%	101,801.88	148,603.76	1,590,000.00	964,333.86	2,554,333.86
12/27/98	01/01/99		45,481.88		45,481.88				
06/26/99	07/01/99	60,000.00	45,481.88	4.900%	105,481.88	150,963.76	1,530,000.00	873,370.10	2,403,370.10
12/27/99	01/01/00		44,011.88		44,011.88				
06/26/00	07/01/00	60,000.00	44,011.88	5.000%	104,011.88	148,023.76	1,470,000.00	785,346.34	2,255,346.34
12/27/00	01/01/01		42,511.88		42,511.88				
06/26/01	07/01/01	65,000.00	42,511.88	5.100%	107,511.88	150,023.76	1,405,000.00	700,322.58	2,105,322.58
12/27/01	01/01/02		40,854.38		40,854.38				
06/26/02	07/01/02	70,000.00	40,854.38	5.200%	110,854.38	151,708.76	1,335,000.00	618,613.82	1,953,613.82
12/27/02	01/01/03		39,034.38		39,034.38				
06/26/03	07/01/03	75,000.00	39,034.38	5.300%	114,034.38	153,068.76	1,260,000.00	540,545.06	1,800,545.06
12/27/03	01/01/04		37,046.88		37,046.88				
06/26/04	07/01/04	75,000.00	37,046.88	5.400%	112,046.88	149,093.76	1,185,000.00	466,451.30	1,651,451.30
12/27/04	01/01/05		35,021.88		35,021.88				
06/26/05	07/01/05	80,000.00	35,021.88	5.500%	115,021.88	150,043.76	1,105,000.00	396,407.54	1,501,407.54
12/27/05	01/01/06		32,821.88		32,821.88				
06/26/06	07/01/06	85,000.00	32,821.88	5.600%	117,821.88	150,643.76	1,020,000.00	330,763.78	1,350,763.78
12/27/06	01/01/07		30,441.88		30,441.88				
06/26/07	07/01/07	90,000.00	30,441.88	5.700%	120,441.88	150,883.76	930,000.00	269,880.02	1,199,880.02
12/27/07	01/01/08		27,876.88		27,876.88				
06/26/08	07/01/08	95,000.00	27,876.88	5.800%	122,876.88	150,753.76	835,000.00	214,126.26	1,049,126.26
12/27/08	01/01/09		25,121.88		25,121.88				
06/26/09	07/01/09	100,000.00	25,121.88	5.875%	125,121.88	150,243.76	735,000.00	163,882.50	898,882.50
12/27/09	01/01/10		22,184.38		22,184.38				
06/26/10	07/01/10	105,000.00	22,184.38	5.875%	127,184.38	149,368.76	630,000.00	119,513.74	749,513.74
12/27/10	01/01/11		19,100.00		19,100.00				
06/26/11	07/01/11	110,000.00	19,100.00	6.000%	129,100.00	148,200.00	520,000.00	81,313.74	601,313.74
12/27/11	01/01/12		15,800.00		15,800.00				
06/26/12	07/01/12	120,000.00	15,800.00	6.000%	135,800.00	151,600.00	400,000.00	49,713.74	449,713.74
12/27/12	01/01/13		12,200.00		12,200.00				
06/26/13	07/01/13	125,000.00	12,200.00	6.100%	137,200.00	149,400.00	275,000.00	25,313.74	300,313.74
12/27/13	01/01/14		8,387.50		8,387.50				
06/26/14	07/01/14	135,000.00	8,387.50	6.100%	143,387.50	151,775.00	140,000.00	8,538.74	148,538.74
06/26/14	07/01/15	140,000.00	8,538.74	6.100%	148,538.74	148,538.74			
		\$ 1,800,000.00	\$ 1,360,324.63		\$ 3,160,324.63	\$ 3,160,324.63			

**Note:**  
 Annual pari-mutuel revenue and interest earnings are pledged for repayment debt.  
 Annual revenue from pari-mutuel is approximately \$190,000. The debt service is approximately \$150,000.  
 The additional \$40,000 received each year plus the interest earnings are accumulated in the debt service fund.  
 As of May 7, 2001 debt service fund for 1994 refund of revenue bonds had \$669,040.63 in investments. The  
 These funds are a result of cumulative excess revenue and interest earnings. At a future point, when  
 a sufficient amount of funds have accumulated equal to the present value of the future bond indebtedness, any remaining  
 racetrack funds will be available for the School Board to appropriate as desired.

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SCHOOL DISTRICT OF OKALOOSA COUNTY  
 AMORTIZATION SCHEDULE ON INDEBTNESS  
 SUMMARY OF LEASE PAYMENTS ON 1992 COPS ISSUE BY FISCAL YEAR

Certificate of Participation Series 1992 Issued April 1, 1992 \$22,565,000.00	Debt Service Fund Obligated to Retire Debt	
	Fund Number	Fund Name
	2910	Certificates of Participation Refunding Issue 1992

Due Date	Payment Date	Principal Portion	Interest Portion	Coupon Rate	Period Total	Fiscal Total	Remaining Balances at June 30 of Fiscal Year		
							Principal	Interest	Total
09/25/92	10/01/92	\$ 1,260,000.00	\$ 611,024.38	3.100%	\$ 1,871,024.38				
03/25/93	04/01/93	200,000.00	591,494.38	3.700%	791,494.38	\$ 2,662,518.76	\$ 21,105,000.00	\$ 7,996,898.18	\$ 29,101,898.18
09/25/93	10/01/93	1,415,000.00	587,794.38	3.700%	2,002,794.38				
03/25/94	04/01/94		561,616.88		561,616.88	2,564,411.26	19,690,000.00	6,847,486.92	26,537,486.92
09/25/94	10/01/94	1,465,000.00	561,616.88	4.600%	2,026,616.88				
03/25/95	04/01/95		527,921.88		527,921.88	2,554,538.76	18,225,000.00	5,757,948.16	23,982,948.16
09/25/95	10/01/95	1,525,000.00	527,921.88	5.000%	2,052,921.88				
03/25/96	04/01/96		489,796.88		489,796.88	2,542,718.76	16,700,000.00	4,740,229.40	21,440,229.40
09/25/96	10/01/96	1,590,000.00	489,796.88	5.250%	2,079,796.88				
03/25/97	04/01/97		448,059.38		448,059.38	2,527,856.26	15,110,000.00	3,802,373.14	18,912,373.14
09/25/97	10/01/97	1,660,000.00	448,059.38	5.400%	2,108,059.38				
03/25/98	04/01/98		403,239.38		403,239.38	2,511,298.76	13,450,000.00	2,951,074.38	16,401,074.38
09/25/98	10/01/98	1,735,000.00	403,239.38	5.625%	2,138,239.38				
03/25/99	04/01/99		354,442.50		354,442.50	2,492,681.88	11,715,000.00	2,193,392.50	13,908,392.50
09/25/99	10/01/99	1,820,000.00	354,442.50	5.800%	2,174,442.50				
03/25/00	04/01/00		301,662.50		301,662.50	2,476,105.00	9,895,000.00	1,537,287.50	11,432,287.50
09/25/00	10/01/00	1,910,000.00	301,662.50	6.000%	2,211,662.50				
03/25/01	04/01/01		244,362.50		244,362.50	2,456,025.00	7,985,000.00	991,262.50	8,976,262.50
09/25/01	10/01/01	2,020,000.00	244,362.50	6.000%	2,264,362.50				
03/25/02	04/01/02		183,762.50		183,762.50	2,448,125.00	5,965,000.00	563,137.50	6,528,137.50
09/25/02	10/01/02	2,115,000.00	183,762.50	6.000%	2,298,762.50				
03/25/03	04/01/03		120,312.50		120,312.50	2,419,075.00	3,850,000.00	259,062.50	4,109,062.50
09/25/03	10/01/03	1,630,000.00	120,312.50	6.250%	1,750,312.50				
03/25/04	04/01/04		69,375.00		69,375.00	1,819,687.50	2,220,000.00	69,375.00	2,289,375.00
09/25/04	10/01/04	2,220,000.00	69,375.00	6.250%	2,289,375.00	2,289,375.00			
		<u>\$ 22,565,000.00</u>	<u>\$ 9,199,416.94</u>		<u>\$ 31,764,416.94</u>	<u>\$ 31,764,416.94</u>			

**Note:**  
 Amount provided for currently in sinking fund will fund final payment on October 1, 2004.