

Okaloosa County School District
Proposed Capital Outlay Budget & Five Year Work Plan
Estimated Revenue and Appropriations, Including Carryover Funds
For Fiscal Years 2004/2005 - 2008/2009
September 9, 2004

| <u>Estimated Revenue:</u> | <u>Projected FY 04/05</u> | <u>Projected FY 05/06</u> | <u>Projected FY 06/07</u> | <u>Projected FY 07/08</u> | <u>Projected FY 08/09</u> | <u>Total</u> |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|
| <u>Estimated State: (Dependent on Legislative Action)</u> | | | | | | |
| Capital Outlay & Debt Service | \$ 115,982.00 | \$ 120,041.00 | \$ 124,242.00 | \$ 128,590.00 | \$ 133,091.00 | \$ 621,946.00 |
| Class Size Reduction | 450,045.00 | | | | | 450,045.00 |
| Public Education Capital Outlay - New Construction | - | 1,029,632.00 | 1,039,603.00 | 1,063,089.00 | 1,063,089.00 | 4,195,413.00 |
| Public Education Capital Outlay - Maintenance | <u>2,769,967.00</u> | <u>1,658,500.00</u> | <u>1,759,362.00</u> | <u>1,846,471.00</u> | <u>1,846,471.00</u> | <u>9,880,771.00</u> |
| Subtotal - Estimated State | <u>3,335,994.00</u> | <u>2,808,173.00</u> | <u>2,923,207.00</u> | <u>3,038,150.00</u> | <u>3,042,651.00</u> | <u>15,148,175.00</u> |
| <u>Estimated Local: (Dependent on Millage Levy & Taxable Property Value)</u> | | | | | | |
| Capital Improvement Tax Construction | 19,859,017.00 | 20,554,083.00 | 21,273,476.00 | 22,018,048.00 | 22,788,680.00 | 106,493,304.00 |
| Miscellaneous Revenue | <u>43,530.00</u> | | | | | <u>43,530.00</u> |
| Subtotal - Estimated Local | <u>19,902,547.00</u> | <u>20,554,083.00</u> | <u>21,273,476.00</u> | <u>22,018,048.00</u> | <u>22,788,680.00</u> | <u>106,536,834.00</u> |
| <u>Estimated Other Financing Sources</u> | | | | | | |
| Certificates of Participation | - | 17,000,000.00 | - | - | - | 17,000,000.00 |
| Subtotal - Estimated Other Financing Sources | <u>-</u> | <u>17,000,000.00</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>17,000,000.00</u> |
| Total - Estimated New Revenue Only | <u>23,238,541.00</u> | <u>40,362,256.00</u> | <u>24,196,683.00</u> | <u>25,056,198.00</u> | <u>25,831,331.00</u> | <u>138,685,009.00</u> |
| <u>Beginning Fund Balance:</u> | | | | | | |
| Fund Balance - Unappropriated | 149,003.90 | | | | | 149,003.90 |
| Fund Balance - Designated for Class Size Reduction Projects | 443,935.22 | | | | | 443,935.22 |
| Fund Balance - Designated for Capital Projects - COPS - (Redesignate for Class Size Reduction) | 3,096,727.51 | | | | | 3,096,727.51 |
| Reserve for Encumbrances | 2,079,030.20 | | | | | 2,079,030.20 |
| Reserve for Project Carryovers - Land - COPS - (Redesignate for Class Size Reduction) | 2,000,000.00 | | | | | 2,000,000.00 |
| Reserve for Project Carryovers | <u>23,578,586.29</u> | | | | | <u>23,578,586.29</u> |
| Subtotal - Beginning Fund Balance | <u>31,347,283.12</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>31,347,283.12</u> |
| Total - Estimated State, Local, Other Financing Sources and Beginning Fund Balance | <u>\$ 54,585,824.12</u> | <u>\$ 40,362,256.00</u> | <u>\$ 24,196,683.00</u> | <u>\$ 25,056,198.00</u> | <u>\$ 25,831,331.00</u> | <u>\$ 170,032,292.12</u> |
| Total Appropriations: (See attached - Detail - Proposed Project List) | <u>\$ 54,585,824.12</u> | <u>\$ 40,362,256.00</u> | <u>\$ 24,196,683.00</u> | <u>\$ 25,056,198.00</u> | <u>\$ 25,831,331.00</u> | <u>\$ 170,032,292.12</u> |

Assumptions:

- (1) FY 2004-2005 PECO Revenue is based on information received in June 18, 2004 memorandum received from Educational Facilities Budgeting
- (2) FY 2004-2005 Capital Improvement Tax Construction Revenue is based on the Final Certification of School Taxable Value
- (3) Capital Improvement Tax Construction Revenue (Property Tax) is based on an estimated 3% increase in taxable property per year applying the current millage rate
- (4) The District proposes issuing a \$17,000,000 COP in FY 2004-2005. Since the budget must be adopted prior to the issuance of the COP, the District may not commit to a project until funds are assured or in hand. Therefore, the COP revenue and appropriations are reflected in the FY 2005-2006 until this transaction is completed. See Schedule of Work for plan including issuance of COP in 2004-2005 and redesignation of existing revenue for Class Size Reduction and other issuing details.