



**SCHOOL DISTRICT OF OKALOOSA COUNTY**  
**DEBT SERVICE FUNDS EXCERPT**  
**DISTRICT DEPARTMENTS BUDGET**  
**FISCAL YEAR 2004-2005**

**School District of Okaloosa County**  
**Debt Service**  
**Estimated New Revenue & Appropriations Summary as of April 26, 2004**  
**FY 2004-2005**



**Revenue Comparison**

Object Group Number	Object Group Name	FY 2001-2002 Actual Revenue	FY 2002-2003 Actual Revenue	FY 2003-2004 Original Budget	FY 2004-2005 Estimated New Revenue	\$ Increase (Decrease)
<b>State Sources</b>						
3322	Cap Outlay & Debt Svc withheld for SBE/COBI	\$946,846.82	\$952,881.22	\$969,325.00	\$970,275.00	\$950.00
3326	SBE/COBI Bond Interest	5,227.13	2,100.13	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>1,142,823.95</u>	<u>1,145,731.35</u>	<u>1,160,075.00</u>	<u>1,161,025.00</u>	<u>950.00</u>
<b>Local Sources</b>						
3431	Interest on Investments	203,667.09	121,761.90	145,760.00	8,000.00	(137,760.00)
<b>Other Financing Sources</b>						
3630	Transfer Fr Capital Imp Funds	2,782,765.88	2,713,209.75	1,686,428.00	1,514,000.00	(172,428.00)
	<b>Estimated Fund Balance July 1</b>	<u>3,153,257.87</u>	<u>3,564,201.81</u>	<u>3,582,180.18</u>	<u>1,111,564.68</u>	<u>(2,470,615.50)</u>
	<b>Total Debt Service Fund</b>	<u>\$7,282,514.79</u>	<u>\$7,544,904.81</u>	<u>\$6,574,443.18</u>	<u>\$3,794,589.68</u>	<u>(\$2,779,853.50)</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	2,636,318.76	69%
900	Transfers / Reserves	0.00	0%
	<b>Total Appropriations</b>	<u>2,636,318.76</u>	<u>69%</u>
	<b>Estimated Fund Balance June 30</b>	<u>1,158,270.92</u>	<u>31%</u>
	<b>Total Appropriations</b>	<u>\$3,794,589.68</u>	<u>100%</u>

**Debt Service Funds  
Estimated Revenue and Appropriations  
Fiscal Year 2004-2005**

Estimated Revenue and Appropriations	Object Code	Fund 2110 SBE Bond Issues	Fund 2210 Special Act Bonds - Revenue	Fund 2911 COP - Series 2003	Total Debt Service Fund
<b>Estimated Revenues</b>					
New Revenue:					
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$970,275.00	\$0.00	\$0.00	\$970,275.00
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	8,000.00	0.00	8,000.00
Transfer from Capital Improvement Funds	3630	0.00	0.00	1,514,000.00	1,514,000.00
Ending Fund Balance 06-30-2004:	3925 & 3926	219,186.79	892,377.89	0.00	1,111,564.68
<b>Total Estimated Revenues</b>		<b>\$1,189,461.79</b>	<b>\$1,091,127.89</b>	<b>\$1,514,000.00</b>	<b>\$3,794,589.68</b>
<b>Appropriations</b>					
Redemption of Principal	0710	\$530,000.00	\$80,000.00	\$930,000.00	\$1,540,000.00
Interest	0720	440,275.00	70,043.76	573,630.00	1,083,948.76
Dues and Fees	0730	0.00	2,000.00	10,370.00	12,370.00
Fund Balance - Unappropriated	0990	0.00	0.00	0.00	0.00
Reserves - Debt Service	0998	219,186.79	939,084.13	0.00	1,158,270.92
<b>Total Appropriations</b>		<b>\$1,189,461.79</b>	<b>\$1,091,127.89</b>	<b>\$1,514,000.00</b>	<b>\$3,794,589.68</b>

**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
06/26/15	07/01/15	140,000.00	8,538.74	6.100%	148,538.74	148,538.74	-	-	-
		<u>\$ 1,800,000.00</u>	<u>\$ 1,360,324.63</u>		<u>\$ 3,160,324.63</u>	<u>\$ 3,160,324.63</u>			

**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 a \$150,000  
 The additional \$40, 000 received each year plus the interest earnings are accumulated in the debt service fund.  
 As of June 30, 2003 debt service fund for 1994 refund of revenue bonds had \$842,721.89 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.

**SCHOOL DISTRICT OF OKALOOSA COUNTY  
AMORTIZATION SCHEDULE ON INDEBTNESS  
SUMMARY OF LEASE PAYMENTS ON 2003 COPS ISSUE BY FISCAL YEAR**

<b>Certificate of Participation</b> <b>Series 2003</b> <b>Issued December 5, 2003</b> <b>\$17,040,000.00</b>	<b>Debt Service Fund Obligated to Retire Debt</b>	
	<b>Fund Number</b>	<b>Fund Name</b>
	<b>2911</b>	<b>Certificates of Participation Refunding Issue 2003</b>

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
06/01/04	07/01/04		\$ 328,243.84		\$ 328,243.84	\$ 328,243.84	\$ 17,040,000.00	\$ 5,504,065.00	\$ 22,544,065.00
12/01/04	01/01/05		286,815.00		286,815.00				
06/01/05	07/01/05	930,000.00	286,815.00	2.000%	1,216,815.00	1,503,630.00	16,110,000.00	4,930,435.00	21,040,435.00
12/01/05	01/01/06		277,515.00		277,515.00				
06/01/06	07/01/06	950,000.00	277,515.00	2.000%	1,227,515.00	1,505,030.00	15,160,000.00	4,375,405.00	19,535,405.00
12/01/06	01/01/07		268,015.00		268,015.00				
06/01/07	07/01/07	965,000.00	268,015.00	2.000%	1,233,015.00	1,501,030.00	14,195,000.00	3,839,375.00	18,034,375.00
12/01/07	01/01/08		258,365.00		258,365.00				
06/01/08	07/01/08	985,000.00	258,365.00	2.400%	1,243,365.00	1,501,730.00	13,210,000.00	3,322,645.00	16,532,645.00
12/01/08	01/01/09		246,545.00		246,545.00				
06/01/09	07/01/09	1,010,000.00	246,545.00	2.750%	1,256,545.00	1,503,090.00	12,200,000.00	2,829,555.00	15,029,555.00
12/01/09	01/01/10		232,657.50		232,657.50				
06/01/10	07/01/10	1,035,000.00	232,657.50	3.000%	1,267,657.50	1,500,315.00	11,165,000.00	2,364,240.00	13,529,240.00
12/01/10	01/01/11		217,132.50		217,132.50				
06/01/11	07/01/11	1,070,000.00	217,132.50	3.300%	1,287,132.50	1,504,265.00	10,095,000.00	1,929,975.00	12,024,975.00
12/01/11	01/01/12		199,477.50		199,477.50				
06/01/12	07/01/12	1,105,000.00	199,477.50	3.500%	1,304,477.50	1,503,955.00	8,990,000.00	1,531,020.00	10,521,020.00
12/01/12	01/01/13		180,140.00		180,140.00				
06/01/13	07/01/13	1,140,000.00	180,140.00	3.700%	1,320,140.00	1,500,280.00	7,850,000.00	1,170,740.00	9,020,740.00
12/01/13	01/01/14		159,050.00		159,050.00				
06/01/14	07/01/14	1,185,000.00	159,050.00	3.800%	1,344,050.00	1,503,100.00	6,665,000.00	852,640.00	7,517,640.00
12/01/14	01/01/15		136,535.00		136,535.00				
06/01/15	07/01/15	1,230,000.00	136,535.00	3.900%	1,366,535.00	1,503,070.00	5,435,000.00	579,570.00	6,014,570.00
12/01/15	01/01/16		112,550.00		112,550.00				
06/01/16	07/01/16	1,280,000.00	112,550.00	4.000%	1,392,550.00	1,505,100.00	4,155,000.00	354,470.00	4,509,470.00
12/01/16	01/01/17		86,950.00		86,950.00				
06/01/17	07/01/17	1,330,000.00	86,950.00	4.100%	1,416,950.00	1,503,900.00	2,825,000.00	180,570.00	3,005,570.00
12/01/17	01/01/18		59,685.00		59,685.00				
06/01/18	07/01/18	1,385,000.00	59,685.00	4.200%	1,444,685.00	1,504,370.00	1,440,000.00	61,200.00	1,501,200.00
12/01/18	01/01/19		30,600.00		30,600.00				
06/01/19	07/01/19	1,440,000.00	30,600.00	4.250%	1,470,600.00	1,501,200.00	-	-	-
		<u>\$ 17,040,000.00</u>	<u>\$ 5,832,308.84</u>		<u>\$ 22,872,308.84</u>	<u>\$ 22,872,308.84</u>			