

**Okaloosa County School District**  
**Proposed Capital Outlay Budget & Five Year Work Plan**  
**Estimated Revenue and Appropriations, Including Carryover Funds**  
**For Fiscal Years 2006/2007 - 2010/2011**  
**August 28, 2006**

<u>Estimated Revenue:</u>	<u>Projected FY 06/07</u>	<u>Projected FY 07/08</u>	<u>Projected FY 08/09</u>	<u>Projected FY 09/10</u>	<u>Projected FY 10/11</u>	<u>Total</u>
<b><u>Estimated State: (Dependent on Legislative Action)</u></b>						
Capital Outlay & Debt Service	\$ 124,242.00	\$ 128,590.00	\$ 133,091.00	\$ 137,749.00	\$ 142,570.00	\$ 666,242.00
Class Size Reduction - Capital Funds - FY 06-07	6,431,609.00					6,431,609.00
Class Size Reduction - Capital Funds - FY 05-06	400,238.00					400,238.00
Public Education Capital Outlay - New Construction	1,437,100.00	257,530.00	-	-	-	1,694,630.00
Public Education Capital Outlay - Maintenance	2,608,239.00	1,128,176.00	610,264.00	1,350,769.00	1,967,862.00	7,665,310.00
<b>Subtotal - Estimated State</b>	<u>11,001,428.00</u>	<u>1,514,296.00</u>	<u>743,355.00</u>	<u>1,488,518.00</u>	<u>2,110,432.00</u>	<u>16,858,029.00</u>
<b><u>Estimated Local: (Dependent on Millage Levy &amp; Taxable Property Value)</u></b>						
District Local Capital Improvement Tax	33,225,439.00	34,388,329.00	35,591,921.00	36,837,638.00	38,126,955.00	178,170,282.00
<b>Subtotal - Estimated Local</b>	<u>33,225,439.00</u>	<u>34,388,329.00</u>	<u>35,591,921.00</u>	<u>36,837,638.00</u>	<u>38,126,955.00</u>	<u>178,170,282.00</u>
<b><u>Estimated Other Financing Sources</u></b>						
Certificates of Participation	-	60,000,000.00	-	-	-	60,000,000.00
Transfers from FWBHS Internal Accounts and School's Discretionary - See Line # 76.	120,000.00					120,000.00
<b>Subtotal - Estimated Other Financing Sources</b>	<u>120,000.00</u>	<u>60,000,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,120,000.00</u>
<b>Total - Estimated New Revenue Only</b>	<u>44,346,867.00</u>	<u>95,902,625.00</u>	<u>36,335,276.00</u>	<u>38,326,156.00</u>	<u>40,237,387.00</u>	<u>255,148,311.00</u>
<b><u>Beginning Fund Balance:</u></b>						
Fund Balance - Unappropriated	2,361,312.36	-	-	-	-	2,361,312.36
Fund Balance - Designated for Class Size Reduction Projects	29,971.40	-	-	-	-	29,971.40
Fund Balance - Designated for Capital Projects - COPS	314,676.18	-	-	-	-	314,676.18
Reserve for Encumbrances	1,804,141.59	-	-	-	-	1,804,141.59
Reserve for Project Carryovers	24,307,357.67	-	-	-	-	24,307,357.67
<b>Subtotal - Beginning Fund Balance</b>	<u>28,817,459.20</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,817,459.20</u>
<b>Total - Estimated State, Local, Other Financing Sources and Beginning Fund Balance</b>	<u>\$ 73,164,326.20</u>	<u>\$ 95,902,625.00</u>	<u>\$ 36,335,276.00</u>	<u>\$ 38,326,156.00</u>	<u>\$ 40,237,387.00</u>	<u>\$ 283,965,770.20</u>
<b>Total Appropriations: (See attached - Detail - Proposed Project List)</b>	<u>\$ 73,164,326.20</u>	<u>\$ 95,902,625.00</u>	<u>\$ 36,335,276.00</u>	<u>\$ 38,326,156.00</u>	<u>\$ 40,237,387.00</u>	<u>\$ 283,965,770.20</u>

**Assumptions:**

- (1) FY 2006-2007 PECO Revenue is based on estimated projection information received from DOE - Educational Facilities via email on June 12, 2006.
- (2) FY 2006-2007 District Local Capital Improvement Tax Revenue is based on the Certification of School Taxable Value received from Property Appraiser on June 29, 2006.
- (3) District Local Capital Improvement Tax Revenue (Property Tax) is based on an estimated 3.5% increase in taxable property per year applying the current millage rate.
- (4) The District proposes issuing a \$62,000,000 COP (proceeds of \$60,000,000) in FY 2006-2007. 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 FY 2007-2008 until this transaction is completed.
- (5) Class Size Reduction - Capital Funds - FY 06-07 allocation is based on estimated projection information received from DOE - Educational Facilities via email on June 12, 2006.
- (6) Class Size Reduction - Capital Funds - FY 05-06 allocation. District had not received encumbrance authorization as of June 30, 2006. Accordingly, the FY 2005-2006 budget was adjusted, and the funds are shown in the FY 06-07 budget as new revenue.