



SCHOOL DISTRICT OF OKALOOSA COUNTY
DEBT SERVICE FUNDS EXCERPT
DISTRICT DEPARTMENTS BUDGET
FISCAL YEAR 2006-2007

School District of Okaloosa County
Debt Service
Estimated New Revenue & Appropriations Summary
As of April 24, 2006
FY 2006-2007



Revenue Comparison

Object Group Number Object Group Name	FY 2003-2004 Actual Revenue	FY 2004-2005 Actual Revenue	FY 2005-2006 Original Budget	FY 2006-2007 Estimated New Revenue	\$ Increase (Decrease)
State Sources					
3322 Cap Outlay & Debt Svc Withheld for SBE/COBI	\$ 956,160.85	\$ 959,473.22	\$ 975,800.00	\$ 977,525.00	\$ 1,725.00
3326 SBE/COBI Bond Interest	2,007.87	1,896.61	-	-	-
3341 Racing Commission Funds	190,750.00	190,750.00	190,750.00	190,750.00	-
State Sources	<u>1,148,918.72</u>	<u>1,152,119.83</u>	<u>1,166,550.00</u>	<u>1,168,275.00</u>	<u>1,725.00</u>
Local Sources					
3431 Interest on Investments	32,979.02	22,182.79	8,000.00	8,000.00	-
Other Financing Sources					
3630 Transfer From Capital Imp Funds	1,990,372.27	1,508,029.45	2,122,900.00	1,509,030.00	(613,870.00)
3750 Proceeds - Certificate of Participation	440,000.00	0.00	0.00	0.00	-
Other Financing Sources	<u>2,430,372.27</u>	<u>1,508,029.45</u>	<u>2,122,900.00</u>	<u>1,509,030.00</u>	<u>(613,870.00)</u>
Estimated Fund Balance July 1	<u>3,582,180.18</u>	<u>1,120,524.41</u>	<u>1,166,817.58</u>	<u>1,212,665.86</u>	<u>45,848.28</u>
Total Debt Service Fund	<u>\$ 7,194,450.19</u>	<u>\$ 3,802,856.48</u>	<u>\$ 4,464,267.58</u>	<u>\$ 3,897,970.86</u>	<u>(566,296.72)</u>

Appropriations

Object Group Number Object Group Name	FY 2003-2004 Actual Expenditures	FY 2004-2005 Actual Expenditures	FY 2005-2006 Original Appropriations	FY 2006-2007 Total Appropriations	% of Total
100 / 200 Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	0%
300 Purchased Services	-	-	-	-	0%
400 Energy Services	-	-	-	-	0%
500 Materials & Supplies	-	-	-	-	0%
600 Capital Outlay	-	-	-	-	0%
700 Other Expenses	6,044,206.11	2,636,038.90	3,251,343.76	2,640,363.76	68%
900 Transfers / Reserves	29,719.67	-	-	-	0%
Total Appropriations	<u>6,073,925.78</u>	<u>2,636,038.90</u>	<u>3,251,343.76</u>	<u>2,640,363.76</u>	<u>68%</u>
Estimated Fund Balance June 30	<u>1,120,524.41</u>	<u>1,166,817.58</u>	<u>1,212,923.82</u>	<u>1,257,607.10</u>	<u>32%</u>
	<u>\$7,194,450.19</u>	<u>\$3,802,856.48</u>	<u>\$4,464,267.58</u>	<u>\$3,897,970.86</u>	<u>100%</u>

Debt Service Funds
Estimated Revenue and Appropriations
Fiscal Year 2006-2007

Estimated Revenue and Appropriations	Object Code	Fund 2110	Fund 2210	Fund 2911	Total Debt Service Fund
		SBE Bond Issues	Special Act Bonds - Revenue	COP - Series 2003	
Estimated Revenues					
New Revenue:					
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$977,525.00	\$0.00	\$0.00	\$977,525.00
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	1,509,030.00	1,509,030.00
Ending Fund Balance 06-30-2006:	3925 & 3926	206,177.63	1,006,488.23	0.00	1,212,665.86
Total Estimated Revenues		\$1,183,702.63	\$1,205,238.23	\$1,509,030.00	\$3,897,970.86
Appropriations					
Redemption of Principal	0710	\$600,000.00	\$90,000.00	\$965,000.00	\$1,655,000.00
Interest	0720	377,525.00	60,883.76	536,030.00	974,438.76
Dues and Fees	0730	925.00	2,000.00	8,000.00	10,925.00
Fund Balance - Unappropriated	0990	0.00	0.00	0.00	0.00
Reserves - Debt Service	0998	205,252.63	1,052,354.47	0.00	1,257,607.10
Total Appropriations		\$1,183,702.63	\$1,205,238.23	\$1,509,030.00	\$3,897,970.86

**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			
						Remaining Balances at June 30 of Fiscal Year				
Due Date	Payment Date	Principal Portion	Interest Portion	Coupon Rate	Period Total	Fiscal Total	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 \$150,000.
 The additional \$40,000 received each year plus the interest earnings are accumulated in the debt service fund.
 As of June 30, 2005 debt service fund for 1994 refund of revenue bonds had \$1,105,957.25 in investments.
 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**

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

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>			