



SCHOOL DISTRICT OF OKALOOSA COUNTY
DEBT SERVICE FUNDS EXCERPT
DISTRICT DEPARTMENTS BUDGET
FISCAL YEAR 2008-2009

School District of Okaloosa County
Debt Service
Estimated New Revenue & Appropriations Summary as of June 06, 2008
FY 2008-2009



Revenue Comparison

Object Group Number Object Group Name	FY 2005-2006 Actual Revenue	FY 2006-2007 Actual Revenue	FY 2007-2008 Original Budget	FY 2008-2009 Estimated New Revenue	\$ Increase (Decrease)
State Sources					
3322 Cap Outlay & Debt Svc withheld for SBE/COBI	\$ 957,684.16	\$ 882,476.42	\$ 925,762.50	\$ 897,012.50	\$ (28,750.00)
3326 SBE/COBI Bond Interest	7,066.42	6,242.60	-	-	-
3341 Racing Commision Funds	190,750.00	190,750.00	190,750.00	190,750.00	-
State Sources	<u>1,155,500.58</u>	<u>1,079,469.02</u>	<u>1,116,512.50</u>	<u>1,087,762.50</u>	<u>(28,750.00)</u>
Local Sources					
3431 Interest on Investments	46,494.65	64,278.04	8,000.00	8,000.00	-
Other Financing Sources					
3630 Transfer From Capital Imp Funds	1,507,172.44	2,090,696.43	7,928,969.17	7,930,860.00	1,890.83
3750 Proceeds - Certificate of Participation	-	1,135,041.35	-	-	-
Other Financing Sources	<u>1,507,172.44</u>	<u>3,225,737.78</u>	<u>7,928,969.17</u>	<u>7,930,860.00</u>	<u>1,890.83</u>
Estimated Fund Balance July 1	<u>1,194,204.73</u>	<u>1,364,585.07</u>	<u>1,345,739.71</u>	<u>1,434,756.21</u>	<u>89,016.50</u>
Total Debt Service Fund	<u>\$ 3,903,372.40</u>	<u>\$ 5,734,069.91</u>	<u>\$ 10,399,221.38</u>	<u>\$ 10,461,378.71</u>	<u>62,157.33</u>

Appropriations

Object Group Number Object Group Name	FY 2005-2006 Actual Expenditures	FY 2006-2007 Actual Expenditures	FY 2007-2008 Original Appropriations	2008-2009 Total Appropriation	% 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	2,532,844.23	4,388,330.20	9,007,485.43	8,980,116.26	86%
900 Transfers / Reserves	5,943.10	-	-	-	0%
Total Appropriations	<u>2,538,787.33</u>	<u>4,388,330.20</u>	<u>9,007,485.43</u>	<u>8,980,116.26</u>	<u>86%</u>
Estimated Fund Balance June 30	<u>1,364,585.07</u>	<u>1,345,739.71</u>	<u>1,391,735.95</u>	<u>1,481,262.45</u>	<u>14%</u>
	<u>\$3,903,372.40</u>	<u>\$5,734,069.91</u>	<u>\$10,399,221.38</u>	<u>\$10,461,378.71</u>	<u>100%</u>

Debt Service Funds
Estimated Revenue and Appropriations
Fiscal Year 2008-2009

	Object Code	Fund 2110 SBE Bond Issues	Fund 2210 Special Act Bonds - Revenue	Fund 2911 COP - Series 2003	Fund 2912 COP - Series 2006	Fund 2913 COP - Series 2007	Total Debt Service Fund
Estimated Revenue and Appropriations							
Estimated Revenues							
New Revenue:							
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$ 897,012.50	\$ -	\$ -	\$ -	\$ -	\$ 897,012.50
SBE/COBI Bond Interest	3326	-	-	-	-	-	-
Racing Commission Funds	3341	-	190,750.00	-	-	-	190,750.00
Interest on Investments	3431	-	8,000.00	-	-	-	8,000.00
Transfer from Capital Improvement Funds	3630	-	-	1,511,090.00	2,722,355.00	3,697,415.00	7,930,860.00
Ending Fund Balance 06-30-2007:	3925 & 3926	191,180.29	1,214,347.43	6,530.31	2,615.15	20,083.03	1,434,756.21
Total Estimated Revenues		\$ 1,088,192.79	\$ 1,413,097.43	\$ 1,517,620.31	\$ 2,724,970.15	\$ 3,717,498.03	\$10,461,378.71
Appropriations							
Redemption of Principal	0710	\$ 595,000.00	\$ 100,000.00	\$ 1,010,000.00	\$ 1,685,000.00	\$ 2,115,000.00	\$ 5,505,000.00
Interest	0720	302,012.50	50,243.76	493,090.00	1,027,355.00	1,572,415.00	3,445,116.26
Dues and Fees	0730	-	2,000.00	8,000.00	10,000.00	10,000.00	30,000.00
Fund Balance - Unappropriated	0990	-	-	4,503.02	2,615.15	-	7,118.17
Reserves - Debt Service	0998	191,180.29	1,260,853.67	2,027.29	-	20,083.03	1,474,144.28
Total Appropriations		\$ 1,088,192.79	\$ 1,413,097.43	\$ 1,517,620.31	\$ 2,724,970.15	\$ 3,717,498.03	\$10,461,378.71

School District of Okaloosa County

State Board of Education Bonds

Summary of Principal & Interest By Year State Board of Education Bonds
 REVISED FOR REFUNDING INFORMATION

Year	Principal						Total Principal
	1996-A Refunded	1998-A Refunded	1999-A	2004-A	2005-B	2005-A	
2007		125,000.00	30,000.00	5,000.00	0.00	385,000.00	545,000.00
2008		120,000.00	30,000.00	5,000.00	0.00	440,000.00	595,000.00
2009			30,000.00		95,000.00	470,000.00	595,000.00
2010			30,000.00		95,000.00	510,000.00	635,000.00
2011			30,000.00		95,000.00	545,000.00	670,000.00
2012			30,000.00		90,000.00	580,000.00	700,000.00
2013			35,000.00		85,000.00	625,000.00	745,000.00
2014			35,000.00		80,000.00	670,000.00	785,000.00
2015			35,000.00		75,000.00	715,000.00	825,000.00
2016			35,000.00		65,000.00	770,000.00	870,000.00
2017			40,000.00		60,000.00	0.00	100,000.00
2018			40,000.00		65,000.00	0.00	105,000.00
2019			40,000.00		0.00	0.00	40,000.00
2020					0.00	0.00	0.00
Total	0.00	245,000.00	440,000.00	10,000.00	805,000.00	5,710,000.00	7,210,000.00

1996-A Refunded	1998-A Refunded	Interest				Total Interest	Principal + Interest Total
		1999-A	2004-A	2005-B	2005-A		
	11,025.00	19,912.50	300.00	40,250.00	285,500.00	356,987.50	901,987.50
	5,400.00	18,712.50	150.00	40,250.00	266,250.00	330,762.50	925,762.50
		17,512.50		40,250.00	244,250.00	302,012.50	897,012.50
		16,275.00		35,500.00	220,750.00	272,525.00	907,525.00
		14,962.50		30,750.00	195,250.00	240,962.50	910,962.50
		13,612.50		26,000.00	168,000.00	207,612.50	907,612.50
		12,262.50		21,500.00	139,000.00	172,762.50	917,762.50
		10,643.75		17,250.00	107,750.00	135,643.75	920,643.75
		9,025.00		13,250.00	74,250.00	96,525.00	921,525.00
		7,362.50		9,500.00	38,500.00	55,362.50	925,362.50
		5,700.00		6,250.00	0.00	11,950.00	111,950.00
		3,800.00		3,250.00	0.00	7,050.00	112,050.00
		1,900.00		0.00	0.00	1,900.00	41,900.00
		0.00		0.00	0.00	0.00	
0.00	16,425.00	151,681.25	450.00	284,000.00	1,739,500.00	2,192,056.25	9,402,056.25

**School District of Okaloosa County
1994 Refunding Revenue Bond**

Summary of Principal & Interest By Year Revenue Bonds 1994

Year	Principal	Interest	Principal + Interest	As of 6/30/2004	As of 6/30/2005	As of 6/30/2006	As of 6/30/2007	As of 6/30/2008	As of 6/30/2009	As of 6/30/2010	As of 6/30/2011	As of 6/30/2012	As of 6/30/2013	As of 6/30/2014
See Note														
2004	75,000.00	74,093.76	149,093.76											
2005	80,000.00	70,043.76	150,043.76	150,043.76										
2006	85,000.00	65,643.76	150,643.76	150,643.76	150,643.76									
2007	90,000.00	60,883.76	150,883.76	150,883.76	150,883.76	150,883.76								
2008	95,000.00	55,753.76	150,753.76	150,753.76	150,753.76	150,753.76	150,753.76							
2009	100,000.00	50,243.76	150,243.76	150,243.76	150,243.76	150,243.76	150,243.76	150,243.76						
2010	105,000.00	44,368.76	149,368.76		149,368.76	149,368.76	149,368.76	149,368.76	149,368.76					
2011	110,000.00	38,200.00	148,200.00			148,200.00	148,200.00	148,200.00	148,200.00	148,200.00				
2012	120,000.00	31,600.00	151,600.00				151,600.00	151,600.00	151,600.00	151,600.00	151,600.00			
2013	125,000.00	24,400.00	149,400.00					149,400.00	149,400.00	149,400.00	149,400.00	149,400.00	149,400.00	
2014	135,000.00	16,775.00	151,775.00						151,775.00	151,775.00	151,775.00	151,775.00	151,775.00	151,775.00
2015	140,000.00	8,538.74	148,538.74	898,882.50	749,513.74	601,313.74	449,713.74	300,313.74	148,538.74	148,538.74	148,538.74	148,538.74	148,538.74	148,538.74
Total	1,260,000.00	540,545.06	1,800,545.06	1,651,451.30	1,501,407.54	1,350,763.78	1,199,880.02	1,049,126.26	898,882.50	749,513.74	601,313.74	449,713.74	300,313.74	148,538.74

Note Payment for 07/01 must be paid in advance, usually by the last regular accounts payable run prior to fiscal year end.
The District accounts for these payments as an expense of the year in which the principal and interest is paid.
This practice has not changed from year to year. The July 03 payment was made by the District on ck. No. 650174 on 06/25/2003

Future Years	Principal	Interest	Total
2004	75,000.00	74,093.76	149,093.76
2005	80,000.00	70,043.76	150,043.76
2006	85,000.00	65,643.76	150,643.76
2007	90,000.00	60,883.76	150,883.76
2008	95,000.00	55,753.76	150,753.76
2009-2013	560,000.00	188,812.52	748,812.52
2014-2015	275,000.00	25,313.74	300,313.74
	<u>1,260,000.00</u>	<u>540,545.06</u>	<u>1,800,545.06</u>

**School District of Okaloosa County
Certificates of Participation - Series 2003**

<u>Summary of Principal & Interest By Year Certificates of Participation</u>						<u>Remaining Balances at June 30 of Fiscal Year</u>			
<u>Due Date</u>	<u>Payment Date</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Coupon Rate</u>	<u>Period Total</u>	<u>Fiscal Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>			

BOND DEBT SERVICE

The School District of Okaloosa County, Florida

Certificates of Participation, Series 2006

Final Numbers

Priced on December 5, 2006

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1/1/2007					
7/1/2007			585,516.43	585,516.43	585,516.43
1/1/2008			546,077.50	546,077.50	
7/1/2008	1,620,000	4.000%	546,077.50	2,166,077.50	2,712,155.00
1/1/2009			513,677.50	513,677.50	
7/1/2009	1,685,000	4.000%	513,677.50	2,198,677.50	2,712,355.00
1/1/2010			479,977.50	479,977.50	
7/1/2010	1,750,000	3.250%	479,977.50	2,229,977.50	2,709,955.00
1/1/2011			451,540.00	451,540.00	
7/1/2011	1,810,000	3.500%	451,540.00	2,261,540.00	2,713,080.00
1/1/2012			419,865.00	419,865.00	
7/1/2012	1,875,000	3.500%	419,865.00	2,294,865.00	2,714,730.00
1/1/2013			387,052.50	387,052.50	
7/1/2013	1,940,000	3.500%	387,052.50	2,327,052.50	2,714,105.00
1/1/2014			353,102.50	353,102.50	
7/1/2014	2,005,000	3.600%	353,102.50	2,358,102.50	2,711,205.00
1/1/2015			317,012.50	317,012.50	
7/1/2015	2,080,000	3.625%	317,012.50	2,397,012.50	2,714,025.00
1/1/2016			279,312.50	279,312.50	
7/1/2016	2,155,000	3.750%	279,312.50	2,434,312.50	2,713,625.00
1/1/2017			238,906.25	238,906.25	
7/1/2017	2,235,000	3.750%	238,906.25	2,473,906.25	2,712,812.50
1/1/2018			197,000.00	197,000.00	
7/1/2018	2,320,000	4.000%	197,000.00	2,517,000.00	2,714,000.00
1/1/2019			150,600.00	150,600.00	
7/1/2019	2,410,000	4.000%	150,600.00	2,560,600.00	2,711,200.00
1/1/2020			102,400.00	102,400.00	
7/1/2020	2,510,000	4.000%	102,400.00	2,612,400.00	2,714,800.00
1/1/2021			52,200.00	52,200.00	
7/1/2021	2,610,000	4.000%	52,200.00	2,662,200.00	2,714,400.00
	<u>29,005,000</u>		<u>9,562,963.93</u>	<u>38,567,963.93</u>	<u>38,567,963.93</u>

BOND DEBT SERVICE

The School District of Okaloosa County, Florida
 Certificates of Participation, Series 2007

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1/1/2008			1,095,476.67	1,095,476.67	
7/1/2008	1,770,000.00	4.000%	821,607.50	2,591,607.50	3,687,084.17
1/1/2009			786,207.50	786,207.50	
7/1/2009	2,115,000.00	4.000%	786,207.50	2,901,207.50	3,687,415.00
1/1/2010			743,907.50	743,907.50	
7/1/2010	2,200,000.00	4.000%	743,907.50	2,943,907.50	3,687,815.00
1/1/2011			699,907.50	699,907.50	
7/1/2011	2,290,000.00	4.000%	699,907.50	2,989,907.50	3,689,815.00
1/1/2012			654,107.50	654,107.50	
7/1/2012	2,380,000.00	4.000%	654,107.50	3,034,107.50	3,688,215.00
1/1/2013			606,507.50	606,507.50	
7/1/2013	2,475,000.00	4.000%	606,507.50	3,081,507.50	3,688,015.00
1/1/2014			557,007.50	557,007.50	
7/1/2014	2,575,000.00	4.000%	557,007.50	3,132,007.50	3,689,015.00
1/1/2015			505,507.50	505,507.50	
7/1/2015	2,675,000.00	4.000%	505,507.50	3,180,507.50	3,686,015.00
1/1/2016			452,007.50	452,007.50	
7/1/2016	2,785,000.00	4.000%	452,007.50	3,237,007.50	3,689,015.00
1/1/2017			396,307.50	396,307.50	
7/1/2017	2,895,000.00	4.000%	396,307.50	3,291,307.50	3,687,615.00
1/1/2018			338,407.50	338,407.50	
7/1/2018	3,010,000.00	4.000%	338,407.50	3,348,407.50	3,686,815.00
1/1/2019			278,207.50	278,207.50	
7/1/2019	3,130,000.00	4.125%	278,207.50	3,408,207.50	3,686,415.00
1/1/2020			213,651.25	213,651.25	
7/1/2020	3,260,000.00	4.125%	213,651.25	3,473,651.25	3,687,302.50
1/1/2021			146,413.75	146,413.75	
7/1/2021	3,395,000.00	4.200%	146,413.75	3,541,413.75	3,687,827.50
1/1/2022			75,118.75	75,118.75	
7/1/2022	3,535,000.00	4.250%	75,118.75	3,610,118.75	3,685,237.50
	<u>40,490,000.00</u>		<u>14,823,616.67</u>	<u>55,313,616.67</u>	<u>55,313,616.67</u>