



SCHOOL DISTRICT OF OKALOOSA COUNTY
DEBT SERVICE FUNDS EXCERPT
DISTRICT DEPARTMENTS BUDGET
FISCAL YEAR 2009-2010

School District of Okaloosa County
Debt Service
Estimated New Revenue & Appropriations Summary as of April 6, 2009
FY 2009-2010



Revenue Comparison

Object Group Number	Object Group Name	FY 2006-2007 Actual Revenue	FY 2007-2008 Actual Revenue	FY 2008-2009 Original Budget	FY 2009-2010 Estimated New Revenue	\$ Increase (Decrease)
State Sources						
3322	Cap Outlay & Debt Svc withheld for SBE/COBI	\$ 882,476.42	\$ 905,753.19	\$ 897,013.00	\$ 978,725.00	\$ 81,712.00
3326	SBE/COBI Bond Interest	6,242.60	7,822.12	-	-	-
3341	Racing Commision Funds	190,750.00	190,750.00	190,750.00	190,750.00	-
	State Sources	<u>1,079,469.02</u>	<u>1,104,325.31</u>	<u>1,087,763.00</u>	<u>1,169,475.00</u>	<u>81,712.00</u>
Local Sources						
3431	Interest on Investments	64,278.04	49,600.91	8,000.00	8,000.00	-
Other Financing Sources						
3630	Transfer From Capital Imp Funds	2,090,696.43	7,913,130.14	7,930,860.00	7,926,085.00	(4,775.00)
3750	Proceeds - Certificate of Participation	1,135,041.35	-	-	-	-
	Other Financing Sources	<u>3,225,737.78</u>	<u>7,913,130.14</u>	<u>7,930,860.00</u>	<u>7,926,085.00</u>	<u>(4,775.00)</u>
Estimated Fund Balance July 1		<u>1,364,585.07</u>	<u>1,345,739.71</u>	<u>1,419,735.33</u>	<u>1,449,273.95</u>	<u>29,538.62</u>
Total Debt Service Fund		<u>\$ 5,734,069.91</u>	<u>\$ 10,412,796.07</u>	<u>\$ 10,446,358.33</u>	<u>\$ 10,552,833.95</u>	<u>106,475.62</u>

Appropriations

Object Group Number	Object Group Name	FY 2006-2007 Actual Expenditures	FY 2007-2008 Actual Expenditures	FY 2008-2009 Original Appropriations	2009-2010 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	4,388,330.20	8,993,060.74	8,980,117.00	9,056,178.76	86%
900	Transfers / Reserves	-	-	-	-	0%
	Total Appropriations	<u>4,388,330.20</u>	<u>8,993,060.74</u>	<u>8,980,117.00</u>	<u>9,056,178.76</u>	<u>86%</u>
Estimated Fund Balance June 30		<u>1,345,739.71</u>	<u>1,419,735.33</u>	<u>1,466,241.33</u>	<u>1,496,655.19</u>	<u>14%</u>
		<u>\$ 5,734,069.91</u>	<u>\$ 10,412,796.07</u>	<u>\$ 10,446,358.33</u>	<u>\$ 10,552,833.95</u>	<u>100%</u>

**Debt Service Funds
Estimated Revenue and Appropriations
Fiscal Year 2009-2010**

	Object Code	Fund 2110	Fund 2210	Fund 2911	Fund 2912	Fund 2913	Total
Estimated Revenue and Appropriations		SBE Bond Issues	Special Act Bonds - Revenue	COP - Series 2003	COP - Series 2006	COP - Series 2007	Debt Service Fund
Estimated Revenues							
New Revenue:							
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$ 978,725.00	\$ -	\$ -	\$ -	\$ -	\$ 978,725.00
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	-	-	1,508,315.00	2,719,955.00	3,697,815.00	7,926,085.00
Ending Fund Balance 06-30-2009:	3925 & 3926	178,268.68	1,263,224.90	6,907.16	481.96	391.25	1,449,273.95
Total Estimated Revenues		\$ 1,156,993.68	\$ 1,461,974.90	\$ 1,515,222.16	\$ 2,720,436.96	\$ 3,698,206.25	\$10,552,833.95
Appropriations							
Redemption of Principal	0710	\$ 665,000.00	\$ 105,000.00	\$ 1,035,000.00	\$ 1,750,000.00	\$ 2,200,000.00	\$ 5,755,000.00
Interest	0720	313,725.00	44,368.76	465,315.00	959,955.00	1,487,815.00	3,271,178.76
Dues and Fees	0730	-	2,000.00	8,000.00	10,000.00	10,000.00	30,000.00
Fund Balance - Unappropriated	0990	-	-	4,951.54	481.96	-	5,433.50
Reserves - Debt Service	0998	178,268.68	1,310,606.14	1,955.62	-	391.25	1,491,221.69
Total Appropriations		\$ 1,156,993.68	\$ 1,461,974.90	\$ 1,515,222.16	\$ 2,720,436.96	\$ 3,698,206.25	\$10,552,833.95

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		2008-A
2007		125,000.00	30,000.00	5,000.00	0.00	385,000.00	0.00	545,000.00
2008		120,000.00	30,000.00	5,000.00	0.00	440,000.00	0.00	595,000.00
2009			30,000.00		95,000.00	470,000.00	30,000.00	625,000.00
2010			30,000.00		95,000.00	510,000.00	30,000.00	665,000.00
2011			30,000.00		95,000.00	545,000.00	30,000.00	700,000.00
2012			30,000.00		90,000.00	580,000.00	30,000.00	730,000.00
2013			35,000.00		85,000.00	625,000.00	25,000.00	770,000.00
2014			35,000.00		80,000.00	670,000.00	25,000.00	810,000.00
2015			35,000.00		75,000.00	715,000.00	25,000.00	850,000.00
2016			35,000.00		65,000.00	770,000.00	25,000.00	895,000.00
2017			40,000.00		60,000.00		35,000.00	135,000.00
2018			40,000.00		65,000.00		35,000.00	140,000.00
2019			40,000.00				40,000.00	80,000.00
2020							45,000.00	45,000.00
2021							50,000.00	50,000.00
2022							55,000.00	55,000.00
2023							60,000.00	60,000.00
2024							65,000.00	65,000.00
2025							70,000.00	70,000.00
2026							75,000.00	75,000.00
2027							80,000.00	80,000.00
2028							85,000.00	85,000.00
Total	0.00	245,000.00	440,000.00	10,000.00	805,000.00	5,710,000.00	915,000.00	8,125,000.00

Year	Interest						Total Interest	Principal + Interest Total	
	1996-A Refunded	1998-A Refunded	1999-A	2004-A	2005-B	2005-A			2008-A
2007			19,912.50	300.00	40,250.00	285,500.00	0.00	356,987.50	901,987.50
2008		11,025.00	18,712.50	150.00	40,250.00	266,250.00	0.00	330,762.50	925,762.50
2009		5,400.00	17,512.50		40,250.00	244,250.00	28,266.67	330,279.17	955,279.17
2010			16,275.00		35,500.00	220,750.00	41,200.00	313,725.00	978,725.00
2011			14,962.50		30,750.00	195,250.00	40,225.00	281,187.50	981,187.50
2012			13,612.50		26,000.00	168,000.00	39,175.00	246,787.50	976,787.50
2013			12,262.50		21,500.00	139,000.00	38,125.00	210,887.50	960,887.50
2014			10,843.75		17,250.00	107,750.00	37,250.00	172,893.75	942,893.75
2015			9,025.00		13,250.00	74,250.00	36,375.00	132,900.00	922,900.00
2016			7,362.50		9,500.00	38,500.00	35,125.00	90,487.50	905,487.50
2017			5,700.00		6,250.00		33,875.00	45,825.00	180,825.00
2018			3,800.00		3,250.00		30,375.00	32,275.00	179,175.00
2019			1,900.00				28,375.00	28,375.00	112,275.00
2020							26,125.00	26,125.00	73,375.00
2021							26,125.00	26,125.00	76,125.00
2022							23,625.00	23,625.00	78,625.00
2023							20,875.00	20,875.00	80,875.00
2024							18,325.00	18,325.00	83,325.00
2025							15,075.00	15,075.00	85,075.00
2026							11,575.00	11,575.00	86,575.00
2027							7,825.00	7,825.00	87,825.00
2028							3,825.00	3,825.00	88,825.00
Total	0.00	16,425.00	151,681.25	450.00	284,000.00	1,739,500.00	547,741.67	2,739,797.92	10,864,797.92

NOTE: For GASB 34 Presentation, Passed on Entry for Accrued Interest Payable (and Interest Expense) Because District would also have to record a receivable (and revenue) from the State. No \$'s are actually expended by the District. The SBE is all just a book entry.

**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	As of	As of	As of	As of	As of	As of	As of	As of	As of	As of
				6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011	6/30/2012	6/30/2013	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	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	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	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	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	151,775.00	151,775.00	151,775.00	151,775.00	
2015	140,000.00	8,538.74	148,538.74	148,538.74	148,538.74	148,538.74	148,538.74	148,538.74	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**

Summary of Principal & Interest By Year Certificates of Participation						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
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
	29,005,000		9,562,963.93	38,567,963.93	38,567,963.93

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>