SCHOOL DISTRICT OF OKALOOSA COUNTY

DEBT SERVICE FUNDS EXCERPT

DISTRICT DEPARTMENTS BUDGET

FISCAL YEAR 2010-2011

School District of Okaloosa County
Debt Service
Estimated New Revenue & Appropriations Summary as of April 14, 2010
Fiscal Year 2010-2011

Revenue Comparison

Object Group Number	Object Group Name	FY 2007-2008 Actual Revenue	FY 2008-2009 Actual Revenue	FY 2009-2010 Original Budget	FY 2010-2011 Estimated New Revenue	$ Increase (Decrease)
State Sources						
3322	Cap Outlay & Debt Svc withheld for SBE/COBI	$ 905,753.19	$ 955,501.14	$ 978,725.00	$ 979,475.00	$ 750.00
3326	SBE/COBI Bond Interest	7,822.12	284.79	-	-	-
3341	Racing Commission Funds	190,750.00	190,750.00	190,750.00	190,750.00	-
	State Sources	1,104,325.31	1,146,535.93	1,169,475.00	1,170,225.00	750.00
Local Sources						
3431	Interest on Investments	49,600.91	13,788.25	8,000.00	8,000.00	-
3497	Refund - Prior Year Expenditures	-	6,866.85	-	-	-
	Local Sources	49,600.91	20,655.10	8,000.00	8,000.00	-
Other Financing Sources						
3630	Transfer From Capital Imp Funds	7,913,130.14	7,910,409.61	7,926,085.00	7,935,160.00	9,075.00
3750	Proceeds - Certificate of Participation	-	-	-	-	-
	Other Financing Sources	7,913,130.14	7,910,409.61	7,926,085.00	7,935,160.00	9,075.00
Estimated Fund Balance July 1		1,345,739.71	1,419,735.33	1,454,114.40	1,502,883.20	48,768.80
	Total Debt Service Fund	$ 10,412,796.07	$ 10,497,335.97	$ 10,557,674.40	$ 10,616,268.20	$ 58,593.80

Appropriations

Object Group Number	Object Group Name	FY 2007-2008 Actual Expenditures	FY 2008-2009 Actual Expenditures	FY 2009-2010 Original Appropriations	2010-2011 Estimated 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	8,993,060.74	9,016,272.83	9,056,179.00	9,064,835.00	85%
900	Transfers / Reserves	-	26,948.74	-	-	0%
	Total Appropriations	8,993,060.74	9,043,221.57	9,056,179.00	9,064,835.00	85%
Estimated Fund Balance June 30		1,419,735.33	1,454,114.40	1,501,495.40	1,551,433.20	15%
		$ 10,412,796.07	$ 10,497,335.97	$ 10,557,674.40	$ 10,616,268.20	100%

Debt Service Funds
Estimated Revenue and Appropriations
Fiscal Year 2010-2011

Estimated Revenue and Appropriations	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 Revenues							
New Revenue:							
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	$ 979,475.00	$ -	$ -	$ -	$ -	$ 979,475.00
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	-	-	1,512,265.00	2,723,080.00	3,699,815.00	7,935,160.00
							-
Ending Fund Balance 06-30-2010:	3925 & 3926	184,577.66	1,312,350.54	5,950.86	2.01	2.13	1,502,883.20
Total Estimated Revenues		$ 1,164,052.66	$ 1,511,100.54	$ 1,518,215.86	$ 2,723,082.01	$ 3,699,817.13	$ 10,616,268.20
Appropriations							
Redemption of Principal	0710	$ 700,000.00	$ 110,000.00	$ 1,070,000.00	$ 1,810,000.00	$ 2,290,000.00	$ 5,980,000.00
Interest	0720	279,475.00	38,200.00	434,265.00	903,080.00	1,399,815.00	3,054,835.00
Dues and Fees	0730	-	2,000.00	8,000.00	10,000.00	10,000.00	30,000.00
Fund Balance - Unappropriated	0990	-	-	5,950.86	2.01	2.13	5,955.00
Reserves - Debt Service	0998	184,577.66	1,360,900.54	-	-	-	1,545,478.20
Total Appropriations		$ 1,164,052.66	$ 1,511,100.54	$ 1,518,215.86	$ 2,723,082.01	$ 3,699,817.13	$ 10,616,268.20

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	1996-A Refunded	1998-A Refunded	1999-A Refunded 12/2009	2004-A	2005-B	2005-A	2008-A	2009-A Refunding	Total Principal
					Principal				
2009			$ 30,000.00		$ 95,000.00	$ 470,000.00	$ 30,000.00	$ -	$ 625,000.00
2010					95,000.00	510,000.00	30,000.00	35,000.00	670,000.00
2011					95,000.00	545,000.00	30,000.00	30,000.00	700,000.00
2012					90,000.00	580,000.00	30,000.00	30,000.00	730,000.00
2013					85,000.00	625,000.00	25,000.00	35,000.00	770,000.00
2014					80,000.00	670,000.00	25,000.00	30,000.00	805,000.00
2015					75,000.00	715,000.00	25,000.00	30,000.00	845,000.00
2016					65,000.00	770,000.00	25,000.00	30,000.00	890,000.00
2017					60,000.00		35,000.00	35,000.00	130,000.00
2018					65,000.00		35,000.00	35,000.00	135,000.00
2019							40,000.00	35,000.00	75,000.00
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	$ -	$ -	$ 30,000.00	$ -	$ 805,000.00	$ 4,885,000.00	$ 915,000.00	$ 325,000.00	$ 6,960,000.00

Year	1996-A Refunded	1998-A Refunded	1999-A Refunded 12/2009	2004-A	2005-B	2005-A	2008-A	2009-A Refunding	Total Interest	Principal + Interest Total
					Interest					
2009			$ 17,512.50		$ 40,250.00	$ 244,250.00	$ 28,266.67		$ 330,279.17	$ 955,279.17
2010			8,137.40		35,500.00	220,750.00	41,200.00	5,269.92	310,857.32	980,857.32
2011					30,750.00	195,250.00	40,225.00	13,250.00	279,475.00	979,475.00
2012					26,000.00	168,000.00	39,175.00	12,350.00	245,525.00	975,525.00
2013					21,500.00	139,000.00	38,125.00	11,150.00	209,775.00	979,775.00
2014					17,250.00	107,750.00	37,250.00	9,750.00	172,000.00	977,000.00
2015					13,250.00	74,250.00	36,375.00	8,250.00	132,125.00	977,125.00
2016					9,500.00	38,500.00	35,125.00	6,750.00	89,875.00	979,875.00
2017					6,250.00		33,875.00	5,250.00	45,375.00	175,375.00
2018					3,250.00		32,125.00	3,500.00	38,875.00	173,875.00
2019							30,375.00	1,750.00	32,125.00	107,125.00
2020							28,375.00		28,375.00	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	$ -	$ -	$ 25,649.90	$ -	$ 203,500.00	$1,187,750.00	$ 547,741.67	$ 77,269.92	$2,041,911.49	$ 9,001,911.49

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.

6/2/2010

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		
	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	
	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
	$ 1,260,000.00	$ 540,545.06	$ 1,800,545.06

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	-	-	-
		$ 17,040,000.00	$ 5,832,308.84		$ 22,872,308.84	$ 22,872,308.84			

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	$ 1,620,000.00	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
	$ 29,005,000.00		$ 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
	$ 40,490,000.00		$ 14,823,616.67	$ 55,313,616.67	$ 55,313,616.67