



SCHOOL DISTRICT OF OKALOOSA COUNTY
DEBT SERVICE FUNDS EXCERPT
DISTRICT DEPARTMENTS BUDGET
FISCAL YEAR 2012-2013



School District of Okaloosa County
Debt Service
Estimated New Revenue & Appropriations Summary as of April 27, 2012
FY 2012-2013

Revenue Comparison

Object Group Number Object Group Name	FY 2009-2010 Actual Revenue	FY 2010-2011 Actual Revenue	FY 2011-2012 Original Budget	FY 2012-2013 Estimated New Revenue	\$ Increase (Decrease)
State Sources					
3322 Cap Outlay & Debt Svc withheld for SBE/COBI	\$ 964,184.36	\$ 972,828.92	\$ 987,775.00	\$ 991,825.00	\$ 4,050.00
3326 SBE/COBI Bond Interest	562.11	140.75	-	-	-
3341 Racing Commission Funds	190,750.00	190,750.00	190,750.00	190,750.00	-
State Sources	<u>1,155,496.47</u>	<u>1,163,719.67</u>	<u>1,178,525.00</u>	<u>1,182,575.00</u>	<u>4,050.00</u>
Local Sources					
3431 Interest on Investments	3,591.01	4,936.66	4,000.00	4,000.00	-
3497 Refund - Prior Year Expenditures	-	-	-	-	-
Local Sources	<u>3,591.01</u>	<u>4,936.66</u>	<u>4,000.00</u>	<u>4,000.00</u>	<u>-</u>
Other Financing Sources					
3620 Transfer From Debt Service Funds	-	189,744.24	-	-	-
3630 Transfer From Capital Imp Funds	7,923,010.81	7,922,003.27	7,934,900.00	7,930,400.00	(4,500.00)
3715 Proceeds of Refunding Bonds	325,000.00	785,738.37	-	-	-
3716 Sales Surtax Bonds	-	-	-	-	-
3717 Bond Proceeds - Premium	31,178.05	-	-	-	-
Other Financing Sources	<u>8,279,188.86</u>	<u>8,897,485.88</u>	<u>7,934,900.00</u>	<u>7,930,400.00</u>	<u>(4,500.00)</u>
Estimated Fund Balance July 1	<u>1,454,114.40</u>	<u>1,482,052.58</u>	<u>163,135.21</u>	<u>166,232.79</u>	<u>3,097.58</u>
Total Debt Service Fund	<u>\$ 10,892,390.74</u>	<u>\$ 11,548,194.79</u>	<u>\$ 9,280,560.21</u>	<u>\$ 9,283,207.79</u>	<u>\$ 2,647.58</u>

Appropriations

Object Group Number Object Group Name	FY 2009-2010 Actual Expenditures	FY 2010-2011 Actual Expenditures	FY 2011-2012 Original Appropriations	2012-2013 Estimated 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	9,410,338.16	9,902,089.17	9,116,382.72	9,111,870.00	98%
900 Transfers / Reserves	-	1,482,970.41	-	-	0%
Total Appropriations	<u>9,410,338.16</u>	<u>11,385,059.58</u>	<u>9,116,382.72</u>	<u>9,111,870.00</u>	<u>98%</u>
Estimated Fund Balance June 30	<u>1,482,052.58</u>	<u>163,135.21</u>	<u>164,177.49</u>	<u>171,337.79</u>	<u>2%</u>
	<u>\$10,892,390.74</u>	<u>\$11,548,194.79</u>	<u>\$9,280,560.21</u>	<u>\$9,283,207.79</u>	<u>100%</u>

**Debt Service Funds
Estimated Revenue and Appropriations
Fiscal Year 2012-2013**

	Object Code	Fund 2110	Fund 2211	Fund 2911	Fund 2912	Fund 2913	Total
Estimated Revenue and Appropriations		SBE Bond Issues	Special Act Bonds - 2011 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	\$ 991,825.00	\$ -	\$ -	\$ -	\$ -	\$ 991,825.00
SBE/COBI Bond Interest	3326	-	-	-	-	-	-
Racing Commission Funds	3341	-	190,750.00	-	-	-	190,750.00
Interest on Investments	3431	-	4,000.00	-	-	-	4,000.00
Transfer from Capital Improvement Funds	3630	-	-	1,508,280.00	2,724,105.00	3,698,015.00	7,930,400.00
Sales Surtax Bonds	3716	-	-	-	-	-	-
Ending Fund Balance 06-30-2012:	3925 & 3926	155,027.39	7,518.46	3,686.90	0.02	0.02	166,232.79
Total Estimated Revenues		\$ 1,146,852.39	\$ 202,268.46	\$ 1,511,966.90	\$ 2,724,105.02	\$ 3,698,015.02	\$ 9,283,207.79
Appropriations							
Redemption of Principal	0710	\$ 775,000.00	\$ 55,000.00	\$ 1,140,000.00	\$ 1,940,000.00	\$ 2,475,000.00	\$ 6,385,000.00
Interest	0720	216,825.00	132,645.00	360,280.00	774,105.00	1,213,015.00	2,696,870.00
Dues and Fees	0730	-	2,000.00	8,000.00	10,000.00	10,000.00	30,000.00
Fund Balance - Unappropriated	0990	-	5,105.00	1,737.03	0.02	0.02	6,842.07
Reserves - Debt Service	0998	155,027.39	7,518.46	1,949.87	-	-	164,495.72
Total Appropriations		\$ 1,146,852.39	\$ 202,268.46	\$ 1,511,966.90	\$ 2,724,105.02	\$ 3,698,015.02	\$ 9,283,207.79

**School District of Okaloosa County
State Board of Education Bonds**

Summary of Principal & Interest By Year State Board of Education Bonds
REVISED as of 8.02.2011

Year	Principal					Total Principal	Interest					Total Interest	Principal + Interest Total
	2005-B	2005-R	2008-A	2009-A Refunding	2010-A New Money		2005-B	2005-R	2008-A	2009-A Refunding	2010-A New Money		
2011	\$ 95,000.00	\$ 545,000.00	\$ 30,000.00	\$ 30,000.00	\$ 5,000.00	\$ 705,000.00	\$ 30,750.00	\$ 195,250.00	\$ 40,225.00	\$ 13,250.00	\$ 1,584.49	\$ 281,059.49	\$ 986,059.49
2012	90,000.00	580,000.00	30,000.00	30,000.00	5,000.00	735,000.00	26,000.00	168,000.00	39,175.00	12,350.00	7,250.00	252,775.00	987,775.00
2013	85,000.00	625,000.00	25,000.00	35,000.00	5,000.00	775,000.00	21,500.00	139,000.00	38,125.00	11,150.00	7,050.00	216,825.00	991,825.00
2014	80,000.00	670,000.00	25,000.00	30,000.00	5,000.00	810,000.00	17,250.00	107,750.00	37,250.00	9,750.00	6,800.00	178,800.00	988,800.00
2015	75,000.00	715,000.00	25,000.00	30,000.00	5,000.00	850,000.00	13,250.00	74,250.00	36,375.00	8,250.00	6,550.00	138,675.00	988,675.00
2016	65,000.00	770,000.00	25,000.00	30,000.00	5,000.00	895,000.00	9,500.00	38,500.00	35,125.00	6,750.00	6,300.00	96,175.00	991,175.00
2017	60,000.00		35,000.00	35,000.00	10,000.00	140,000.00	6,250.00		33,875.00	5,250.00	6,050.00	51,425.00	191,425.00
2018	65,000.00		35,000.00	35,000.00	10,000.00	145,000.00	3,250.00		32,125.00	3,500.00	5,550.00	44,425.00	189,425.00
2019			40,000.00	35,000.00	10,000.00	85,000.00			30,375.00	1,750.00	5,050.00	37,175.00	122,175.00
2020			45,000.00		10,000.00	55,000.00			28,375.00		4,650.00	33,025.00	88,025.00
2021			50,000.00		10,000.00	60,000.00			26,125.00		4,150.00	30,275.00	90,275.00
2022			55,000.00		10,000.00	65,000.00			23,625.00		3,650.00	27,275.00	92,275.00
2023			60,000.00		10,000.00	70,000.00			20,875.00		3,150.00	24,025.00	94,025.00
2024			65,000.00		10,000.00	75,000.00			18,325.00		2,750.00	21,075.00	96,075.00
2025			70,000.00		10,000.00	80,000.00			15,075.00		2,350.00	17,425.00	97,425.00
2026			75,000.00		10,000.00	85,000.00			11,575.00		1,950.00	13,525.00	98,525.00
2027			80,000.00		10,000.00	90,000.00			7,825.00		1,550.00	9,375.00	99,375.00
2028			85,000.00		10,000.00	95,000.00			3,825.00		1,200.00	5,025.00	100,025.00
2029					10,000.00	10,000.00					800.00	800.00	10,800.00
2030					10,000.00	10,000.00					400.00	400.00	10,400.00
2031						0.00						0.00	0.00
Total	\$615,000.00	\$ 3,905,000.00	\$ 855,000.00	\$ 290,000.00	\$ 170,000.00	\$ 5,835,000.00	\$ 127,750.00	\$ 722,750.00	\$ 478,275.00	\$ 72,000.00	\$ 78,784.49	\$ 1,479,559.49	\$ 7,314,559.49

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.

BOND DEBT SERVICE

**The School District of Okaloosa County, Florida
Refunding and Revenue Bond, Series 2011
Final Numbers
Priced on April 26, 2011**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
4/26/2011	\$ -		\$ -	\$ -	\$ -	\$ 2,975,000	\$ 2,975,000
7/1/2011	165,000.00	2.000%	24,744.24	189,744.24	189,744.24	2,810,000	2,810,000
1/1/2012			66,872.50	66,872.50		2,810,000	2,810,000
7/1/2012	55,000	2.000%	66,872.50	121,872.50	188,745.00	2,755,000	2,755,000
1/1/2013			66,322.50	66,322.50		2,755,000	2,755,000
7/1/2013	55,000	2.000%	66,322.50	121,322.50	187,645.00	2,700,000	2,700,000
1/1/2014			65,772.50	65,772.50		2,700,000	2,700,000
7/1/2014	55,000	2.000%	65,772.50	120,772.50	186,545.00	2,645,000	2,645,000
1/1/2015			65,222.50	65,222.50		2,645,000	2,645,000
7/1/2015	60,000	2.250%	65,222.50	125,222.50	190,445.00	2,585,000	2,585,000
1/1/2016			64,547.50	64,547.50		2,585,000	2,585,000
7/1/2016	60,000	2.700%	64,547.50	124,547.50	189,095.00	2,525,000	2,525,000
1/1/2017			63,737.50	63,737.50		2,525,000	2,525,000
7/1/2017	60,000	3.000%	63,737.50	123,737.50	187,475.00	2,465,000	2,465,000
1/1/2018			62,837.50	62,837.50		2,465,000	2,465,000
7/1/2018	60,000	3.375%	62,837.50	122,837.50	185,675.00	2,405,000	2,405,000
1/1/2019			61,825.00	61,825.00		2,405,000	2,405,000
7/1/2019	65,000	3.750%	61,825.00	126,825.00	188,650.00	2,340,000	2,340,000
1/1/2020			60,606.25	60,606.25		2,340,000	2,340,000
7/1/2020	65,000	4.000%	60,606.25	125,606.25	186,212.50	2,275,000	2,275,000
1/1/2021			59,306.25	59,306.25		2,275,000	2,275,000
7/1/2021	70,000	4.000%	59,306.25	129,306.25	188,612.50	2,205,000	2,205,000
1/1/2022			57,906.25	57,906.25		2,205,000	2,205,000
7/1/2022	70,000	4.750%	57,906.25	127,906.25	185,812.50	2,135,000	2,135,000
1/1/2023			56,243.75	56,243.75		2,135,000	2,135,000
7/1/2023	75,000	4.750%	56,243.75	131,243.75	187,487.50	2,060,000	2,060,000
1/1/2024			54,462.50	54,462.50		2,060,000	2,060,000
7/1/2024	80,000	4.750%	54,462.50	134,462.50	188,925.00	1,980,000	1,980,000
1/1/2025			52,562.50	52,562.50		1,980,000	1,980,000
7/1/2025	85,000	4.750%	52,562.50	137,562.50	190,125.00	1,895,000	1,895,000
1/1/2026			50,543.75	50,543.75		1,895,000	1,895,000
7/1/2026	85,000	4.750%	50,543.75	135,543.75	186,087.50	1,810,000	1,810,000
1/1/2027			48,525.00	48,525.00		1,810,000	1,810,000
7/1/2027	90,000	5.000%	48,525.00	138,525.00	187,050.00	1,720,000	1,720,000
1/1/2028			46,275.00	46,275.00		1,720,000	1,720,000
7/1/2028	95,000	5.000%	46,275.00	141,275.00	187,550.00	1,625,000	1,625,000
1/1/2029			43,900.00	43,900.00		1,625,000	1,625,000
7/1/2029	100,000	5.000%	43,900.00	143,900.00	187,800.00	1,525,000	1,525,000
1/1/2030			41,400.00	41,400.00		1,525,000	1,525,000
7/1/2030	105,000	5.000%	41,400.00	146,400.00	187,800.00	1,420,000	1,420,000
1/1/2031			38,775.00	38,775.00		1,420,000	1,420,000
7/1/2031	110,000	5.000%	38,775.00	148,775.00	187,550.00	1,310,000	1,310,000
1/1/2032			36,025.00	36,025.00		1,310,000	1,310,000
7/1/2032	115,000	5.500%	36,025.00	151,025.00	187,050.00	1,195,000	1,195,000
1/1/2033			32,862.50	32,862.50		1,195,000	1,195,000
7/1/2033	125,000	5.500%	32,862.50	157,862.50	190,725.00	1,070,000	1,070,000

BOND DEBT SERVICE

**The School District of Okaloosa County, Florida
Refunding and Revenue Bond, Series 2011**

**Final Numbers
Priced on April 26, 2011**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
1/1/2034			29,425.00	29,425.00		1,070,000	1,070,000
7/1/2034	130,000	5.500%	29,425.00	159,425.00	188,850.00	940,000	940,000
1/1/2035			25,850.00	25,850.00		940,000	940,000
7/1/2035	135,000	5.500%	25,850.00	160,850.00	186,700.00	805,000	805,000
1/1/2036			22,137.50	22,137.50		805,000	805,000
7/1/2036	145,000	5.500%	22,137.50	167,137.50	189,275.00	660,000	660,000
1/1/2037			18,150.00	18,150.00		660,000	660,000
7/1/2037	150,000	5.500%	18,150.00	168,150.00	186,300.00	510,000	510,000
1/1/2038			14,025.00	14,025.00		510,000	510,000
7/1/2038	160,000	5.500%	14,025.00	174,025.00	188,050.00	350,000	350,000
1/1/2039			9,625.00	9,625.00		350,000	350,000
7/1/2039	170,000	5.500%	9,625.00	179,625.00	189,250.00	180,000	180,000
1/1/2040			4,950.00	4,950.00		180,000	180,000
7/1/2040	180,000	5.500%	4,950.00	184,950.00	189,900.00	-	-
	\$ 2,975,000		\$ 2,666,131.74	\$ 5,641,131.74	\$ 5,641,131.74		

**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 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>