



SCHOOL DISTRICT OF OKALOOSA COUNTY
DEBT SERVICE FUNDS EXCERPT
DISTRICT DEPARTMENTS BUDGET
FISCAL YEAR 2017-2018



**School District of Okaloosa County
Debt Service
Estimated New Revenue & Appropriations Summary as of April 25, 2017
FY 2017-2018**

Revenue Comparison

Object Group Number Object Group Name	FY 2014-2015 Actual Revenue	FY 2015-2016 Actual Revenue	FY 2016-2017 Original Budget	FY 2017-2018 Estimated New Revenue	\$ Increase (Decrease)
State Sources					
3322 Cap Outlay & Debt Svc withheld for SBE/COBI	\$ 962,057.01	\$ 725,719.94	\$ 391,065.00	\$ 182,565.00	\$ (208,500.00)
3326 SBE/COBI Bond Interest	833.97	138.05	-	-	-
3341 Racing Commission Funds	190,750.00	221,364.54	190,750.00	190,750.00	-
State Sources	<u>1,153,640.98</u>	<u>947,222.53</u>	<u>581,815.00</u>	<u>373,315.00</u>	<u>(208,500.00)</u>
Local Sources					
3431 Interest on Investments	94.53	464.23	1,000.00	1,000.00	-
3497 Refund - Prior Year Expenditures	-	-	-	-	-
Local Sources	<u>94.53</u>	<u>464.23</u>	<u>1,000.00</u>	<u>1,000.00</u>	<u>-</u>
Other Financing Sources					
3620 Transfer From Debt Service Funds	-	-	-	-	-
3630 Transfer From Capital Imp Funds	8,058,925.05	7,558,834.05	7,825,611.00	7,458,964.30	(366,646.70)
3660 Transfer From Interbudgetary Funds	1,593.21	-	-	-	-
3715 Proceeds of Refunding Bonds	911,000.00	-	-	-	-
3716 Sales Surtax Bonds	-	-	-	-	-
3750 Proceeds/Certificate of Participation	-	-	-	-	-
3791 Bond Proceeds - Premium	63,394.70	-	-	-	-
Other Financing Sources	<u>9,034,912.96</u>	<u>7,558,834.05</u>	<u>7,825,611.00</u>	<u>7,458,964.30</u>	<u>(366,646.70)</u>
Estimated Fund Balance July 1	<u>88,877.73</u>	<u>319,411.10</u>	<u>76,286.32</u>	<u>76,285.95</u>	<u>(0.37)</u>
Total Debt Service Fund	<u>\$ 10,277,526.20</u>	<u>\$ 8,825,931.91</u>	<u>\$ 8,484,712.32</u>	<u>\$ 7,909,565.25</u>	<u>\$ (575,147.07)</u>

Appropriations

Object Group Number Object Group Name	FY 2014-2015 Actual Expenditures	FY 2015-2016 Actual Expenditures	FY 2016-2017 Original Appropriations	FY 2017-2018 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	9,956,521.89	8,749,645.59	8,407,039.52	7,830,092.82	99%
900 Transfers / Reserves	1,593.21	-	-	-	0%
Total Appropriations	<u>9,958,115.10</u>	<u>8,749,645.59</u>	<u>8,407,039.52</u>	<u>7,830,092.82</u>	<u>99%</u>
Estimated Fund Balance June 30	<u>319,411.10</u>	<u>76,286.32</u>	<u>77,672.80</u>	<u>79,472.43</u>	<u>1%</u>
	<u>\$10,277,526.20</u>	<u>\$8,825,931.91</u>	<u>8,484,712.32</u>	<u>\$7,909,565.25</u>	<u>100%</u>

**Debt Service Funds
Estimated Revenue and Appropriations
Fiscal Year 2017-2018**

	Object Code	Fund 2110	Fund 2211	Fund 2914	Fund 2915	Total
		SBE Bond Issues	Special Act Bonds - 2011 Revenue	COP - Series 2012	COP - Series 2016	Debt Service Fund
Estimated Revenue and Appropriations						
Estimated Revenues						
New Revenue:						
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$ 182,565.00	\$ -	\$ -	\$ -	\$ 182,565.00
SBE/COBI Bond Interest	3326	-	-	-	-	-
Racing Commission Funds	3341	-	190,750.00	-	-	190,750.00
Interest on Investments	3431	-	1,000.00	-	-	1,000.00
Transfer from Capital Improvement Funds	3630	-	-	1,405,348.90	6,053,615.40	7,458,964.30
Sales Surtax Bonds	3716	-	-	-	-	-
Ending Fund Balance 06-30-2017:	3920	30,839.80	43,862.63	1,583.52	-	76,285.95
Total Estimated Revenues		\$ 213,404.80	\$ 235,612.63	\$ 1,406,932.42	\$ 6,053,615.40	\$ 7,909,565.25
Appropriations						
Redemption of Principal	0710	\$ 138,000.00	\$ 60,000.00	\$ 1,359,000.00	\$ 5,656,000.00	\$ 7,213,000.00
Interest	0720	44,565.00	125,675.00	36,348.90	387,615.40	594,204.30
Dues and Fees	0730	-	1,305.00	10,000.00	10,000.00	21,305.00
Cost of Issuance	0733	-	-	1,583.52	-	1,583.52
Fund Balance - Unappropriated	0990	-	4,770.00	-	-	4,770.00
Reserves - Debt Service	0998	30,839.80	43,862.63	-	-	74,702.43
Total Appropriations		\$ 213,404.80	\$ 235,612.63	\$ 1,406,932.42	\$ 6,053,615.40	\$ 7,909,565.25

Fund Number 2110
Fund Name SBE Bond Issue

**Estimated Revenue & Appropriations
 Fiscal Year 2017-2018**

	<u>Object Code</u>	<u>Amount</u>
Revenue		
New Revenue:		
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$ 182,565.00
SBE/COBI Bond Interest	3326	-
Racing Commission Funds	3341	-
Interest on Investments	3431	-
Transfer from Capital Improvement Funds	3630	-
Sales Surtax Bonds	3716	-
Estimated Ending Fund Balance 06-30-2017:	3920	<u>30,839.80</u>
Total Estimated Revenues		<u><u>\$ 213,404.80</u></u>
Appropriations		
Redemption of Principal	0710	\$ 138,000.00
Interest	0720	44,565.00
Dues and Fees	0730	-
Fund Balance - Unappropriated	0990	-
Reserves-Debt Service	0998	<u>30,839.80</u>
Total Appropriations		<u><u>\$ 213,404.80</u></u>

Fund Number 2211
Fund Name Special Act Bonds - Refunding and Revenue Bonds 2011

**Estimated Revenue & Appropriations
 Fiscal Year 2017-2018**

	<u>Object Code</u>	<u>Amount</u>
Revenue		
New Revenue:		
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$ -
SBE/COBI Bond Interest	3326	-
Racing Commission Funds	3341	190,750.00
Interest on Investments	3431	1,000.00
Transfer from Capital Improvement Funds	3630	-
Sales Surtax Bonds	3716	
Estimated Ending Fund Balance 06-30-2017:	3920	<u>43,862.63</u>
Total Estimated Revenues		<u><u>\$ 235,612.63</u></u>
Appropriations		
Redemption of Principal	0710	\$ 60,000.00
Interest	0720	125,675.00
Dues and Fees	0730	1,305.00
Fund Balance - Unappropriated	0990	4,770.00
Reserves-Debt Service	0998	<u>43,862.63</u>
Total Appropriations		<u><u>\$ 235,612.63</u></u>

Fund Number 2914
Fund Name Certificates of Participation - Series 2012

**Estimated Revenue & Appropriations
 Fiscal Year 2017-2018**

	<u>Object Code</u>	<u>Amount</u>
Revenue		
New Revenue:		
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$ -
SBE/COBI Bond Interest	3326	-
Racing Commission Funds	3341	-
Interest on Investments	3431	-
Transfer from Capital Improvement Funds	3630	1,405,348.90
Sales Surtax Bonds	3716	-
Estimated Ending Fund Balance 06-30-2017:	3920	<u>1,583.52</u>
Total Estimated Revenues		<u><u>\$ 1,406,932.42</u></u>
Appropriations		
Redemption of Principal	0710	\$ 1,359,000.00
Interest	0720	36,348.90
Dues and Fees	0730	10,000.00
Cost of Issuance	0733	1,583.52
Fund Balance - Unappropriated	0990	-
Reserves-Debt Service	0998	-
Reserves-Sinking Fund	0999	-
Total Appropriations		<u><u>\$ 1,406,932.42</u></u>

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
1/1/2017 COP 2012 ISSUE		\$ 18,174.45	
7/1/2017 COP 2012 ISSUE	1,359,000.00	18,174.45	1,395,348.90
			10,000.00
	<u>\$ 1,359,000.00</u>	<u>\$ 36,348.90</u>	<u>\$ 1,405,348.90</u>

Fund Number 2915
Fund Name Certificates of Participation - Series 2016

**Estimated Revenue & Appropriations
 Fiscal Year 2017-2018**

	<u>Object Code</u>	<u>Amount</u>
Revenue		
New Revenue:		
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	\$ -
SBE/COBI Bond Interest	3326	-
Racing Commission Funds	3341	-
Interest on Investments	3431	-
Transfer from Capital Improvement Funds	3630	6,053,615.40
Sales Surtax Bonds	3716	-
Estimated Ending Fund Balance 06-30-2017:	3920	<u>-</u>
Total Estimated Revenues		<u><u>\$ 6,053,615.40</u></u>
Appropriations		
Redemption of Principal	0710	\$ 5,656,000.00
Interest	0720	387,615.40
Dues and Fees	0730	10,000.00
Cost of Issuance	0733	-
Fund Balance - Unappropriated	0990	-
Reserves-Debt Service	0998	-
Reserves-Sinking Fund	0999	<u>-</u>
Total Appropriations		<u><u>\$ 6,053,615.40</u></u>

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
1/1/2018 COP 2012 ISSUE		\$ 193,807.70	
7/1/2018 COP 2012 ISSUE	5,656,000.00	193,807.70	6,043,615.40
			10,000.00
	<u>\$ 5,656,000.00</u>	<u>\$ 387,615.40</u>	<u>\$ 6,053,615.40</u>

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

Summary of Principal & Interest By Year State Board of Education Bonds
REVISED as of 7.26.2016

Year	Principal				Total Principal		
	2008-A	2009-A Refunding	2010-A New Money	2014-B Refunding			
2018	\$ 35,000.00	\$ 35,000.00	\$ 10,000.00	\$ 58,000.00	\$ 138,000.00		
2019	40,000.00	35,000.00	10,000.00	7,000.00	92,000.00		
2020	45,000.00		10,000.00	7,000.00	62,000.00		
2021	50,000.00		10,000.00		60,000.00		
2022	55,000.00		10,000.00		65,000.00		
2023	60,000.00		10,000.00		70,000.00		
2024	65,000.00		10,000.00		75,000.00		
2025	70,000.00		10,000.00		80,000.00		
2026	75,000.00		10,000.00		85,000.00		
2027	80,000.00		10,000.00		90,000.00		
2028	85,000.00		10,000.00		95,000.00		
2029			10,000.00		10,000.00		
2030			10,000.00		10,000.00		
2031					0.00		
Total	\$ -	\$ -	\$ 660,000.00	\$ 70,000.00	\$ 130,000.00	\$ 72,000.00	\$ 932,000.00

2005-B	2005-R	2008-A	Interest			Total Interest	Principal + Interest Total	
			2009-A Refunding	2010-A New Money	2014-B Refunding			
		32,125.00	3,500.00	5,550.00	3,390.00	44,565.00	182,565.00	
		30,375.00	1,750.00	5,050.00	490.00	37,665.00	129,665.00	
		28,375.00		4,650.00	140.00	33,165.00	95,165.00	
		26,125.00		4,150.00		30,275.00	90,275.00	
		23,625.00		3,650.00		27,275.00	92,275.00	
		20,875.00		3,150.00		24,025.00	94,025.00	
		18,325.00		2,750.00		21,075.00	96,075.00	
		15,075.00		2,350.00		17,425.00	97,425.00	
		11,575.00		1,950.00		13,525.00	98,525.00	
		7,825.00		1,550.00		9,375.00	99,375.00	
		3,825.00		1,200.00		5,025.00	100,025.00	
				800.00		800.00	10,800.00	
				400.00		400.00	10,400.00	
						0.00	0.00	
Total	\$ -	\$ -	\$ 218,125.00	\$ 5,250.00	\$ 37,200.00	\$ 4,020.00	\$ 264,595.00	\$ 1,196,595.00

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	-	-
	<u>\$ 2,975,000</u>		<u>\$ 2,666,131.74</u>	<u>\$ 5,641,131.74</u>	<u>\$ 5,641,131.74</u>		

BOND DEBT SERVICE

The School District of Okaloosa County, Florida
 Certificates of Participation, Series 2012
 Advance Refunding of Series 2003 COPs

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/2013	90,000.00	1.330%	57,022.68	147,022.68	147,022.68
1/1/2014			53,140.15	53,140.15	
7/1/2014	1,288,000.00	1.330%	53,140.15	1,341,140.15	1,394,280.30
1/1/2015			44,574.95	44,574.95	
7/1/2015	1,305,000.00	1.330%	44,574.95	1,349,574.95	1,394,149.90
1/1/2016			35,896.70	35,896.70	
7/1/2016	1,324,000.00	1.330%	35,896.70	1,359,896.70	1,395,793.40
1/1/2017			27,092.10	27,092.10	
7/1/2017	1,341,000.00	1.330%	27,092.10	1,368,092.10	1,395,184.20
1/1/2018			18,174.45	18,174.45	
7/1/2018	1,359,000.00	1.330%	18,174.45	1,377,174.45	1,395,348.90
1/1/2019			9,137.10	9,137.10	
7/1/2019	1,374,000.00	1.330%	9,137.10	1,383,137.10	1,392,274.20
	<u>\$ 8,081,000.00</u>		<u>\$ 433,053.58</u>	<u>\$ 8,514,053.58</u>	<u>\$ 8,514,053.58</u>

BOND DEBT SERVICE

The School District of Okaloosa County, Florida

Certificates of Participation, Series 2016

Refunded 2006, Partially Refunded Certificates of Participation, Series 2007

Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
1/1/2017			53,642.23	53,642.23	
7/1/2017	2,844,000		214,568.90	3,058,568.9	3,112,211.13
1/1/2018			193,807.70	193,807.7	
7/1/2018	5,656,000		193,807.70	5,849,807.7	6,043,615.40
1/1/2019			152,518.90	152,518.9	
7/1/2019	5,736,000		152,518.90	5,888,518.9	6,041,037.80
1/1/2020			110,646.10	110,646.1	
7/1/2020	5,823,000		110,646.10	5,933,646.1	6,044,292.20
1/1/2021			68,138.20	68,138.2	
7/1/2021	5,910,000		68,138.20	5,978,138.2	6,046,276.40
1/1/2022			24,995.20	24,995.2	
7/1/2022	3,424,000		24,995.20	3,448,995.2	3,473,990.40
	\$ 29,393,000.00		\$ 1,368,423.33	\$ 30,761,423.33	\$ 30,761,423.33