

School District of Okaloosa County
Proposed Capital Outlay Budget & Five Year Work Plan
Estimated Revenue and Appropriations, Including Carryover Funds
For Fiscal Years 2021-2022 through 2025-2026
August 9, 2021

	Projected FY 2021-2022	Projected FY 2022-2023	Projected FY 2023-2024	Projected FY 2024-2025	Projected FY 2025-2026	Total
Estimated Revenue:						
<u>Estimated State: (Dependent on Legislative Action)</u>						
Capital Outlay & Debt Service	\$ 1,041,988.00	\$ 1,041,988.00	\$ 1,041,988.00	\$ 1,041,988.00	\$ 1,041,988.00	\$ 5,209,940.00
Public Education Capital Outlay - New Construction	-	-	-	-	-	-
Public Education Capital Outlay - Maintenance	-	-	-	-	-	-
Subtotal - Estimated State	1,041,988.00	1,041,988.00	1,041,988.00	1,041,988.00	1,041,988.00	5,209,940.00
<u>Estimated Local: (Dependent on Millage Levy, Taxable Property Value, & Sales Tax)</u>						
District Local Capital Improvement Tax	32,519,403.00	33,494,985.00	34,499,835.00	35,534,830.00	36,600,874.00	172,649,927.00
Half-Cent Sales Tax	22,000,000.00	22,660,000.00	23,339,800.00	24,039,994.00	24,761,193.00	116,800,987.00
Subtotal - Estimated Local	54,519,403.00	56,154,985.00	57,839,635.00	59,574,824.00	61,362,067.00	289,450,914.00
Total - Estimated New Revenue Only	55,561,391.00	57,196,973.00	58,881,623.00	60,616,812.00	62,404,055.00	294,660,854.00
<u>Beginning Fund Balance:</u>						
Fund Balance - Unappropriated	655,646.95	-	-	-	-	655,646.95
Reserve for Encumbrances	2,460,366.46	-	-	-	-	2,460,366.46
Reserve for Project Carryovers	19,210,222.49	-	-	-	-	19,210,222.49
Total - Beginning Fund Balance	22,326,235.90	-	-	-	-	22,326,235.90
Total - Estimated State & Local Revenue and Beginning Fund Balance	\$ 77,887,626.90	\$ 57,196,973.00	\$ 58,881,623.00	\$ 60,616,812.00	\$ 62,404,055.00	\$ 316,987,089.90
Total Appropriations: (See attached - Detail - Proposed Project List)	\$ 77,887,626.90	\$ 57,196,973.00	\$ 58,881,623.00	\$ 60,616,812.00	\$ 62,404,055.00	\$ 316,987,089.90

Assumptions:

- (1) District Local Capital Improvement Tax Revenue (Property Tax) FY 2021-2022 revenue is based on the Certified Tax Roll from Property Appraiser and FY 2021-2022 thru FY 2025-2026 is based on an increase of an estimated 3% per year.
- (2) FY 2021-2022 Capital Outlay & Debt Service revenue is based on the FY 2020-2021 DOE EFIS 5 year actual revenue.