

School District of Okaloosa County
Proposed Capital Outlay Budget & Five Year Work Plan
Estimated Revenue and Appropriations, Including Carryover Funds
For Fiscal Years 2023-2024 through 2027-2028
July 24, 2023

Estimated Revenue:	Projected FY 2023-2024	Projected FY 2024-2025	Projected FY 2025-2026	Projected FY 2026-2027	Projected FY 2027-2028	Total
<u>Estimated State: (Dependent on Legislative Action)</u>						
Capital Outlay & Debt Service	\$ 1,138,479.00	\$ 1,138,479.00	\$ 1,138,479.00	\$ 1,138,479.00	\$ 1,138,479.00	\$ 5,692,395.00
Public Education Capital Outlay - New Construction	-	-	-	-	-	-
Public Education Capital Outlay - Maintenance	-	-	-	-	-	-
Subtotal - Estimated State	<u>1,138,479.00</u>	<u>1,138,479.00</u>	<u>1,138,479.00</u>	<u>1,138,479.00</u>	<u>1,138,479.00</u>	<u>5,692,395.00</u>
<u>Estimated Local: (Dependent on Millage Levy, Taxable Property Value, & Sales Tax)</u>						
District Local Capital Improvement Tax	43,762,656.00	45,075,536.00	46,427,802.00	46,427,802.00	47,820,636.00	229,514,432.00
Half-Cent Sales Tax	29,000,000.00	29,870,000.00	30,766,100.00	30,766,100.00	31,689,083.00	152,091,283.00
Subtotal - Estimated Local	<u>72,762,656.00</u>	<u>74,945,536.00</u>	<u>77,193,902.00</u>	<u>77,193,902.00</u>	<u>79,509,719.00</u>	<u>381,605,715.00</u>
Total - Estimated New Revenue Only	<u>73,901,135.00</u>	<u>76,084,015.00</u>	<u>78,332,381.00</u>	<u>78,332,381.00</u>	<u>80,648,198.00</u>	<u>387,298,110.00</u>
<u>Beginning Fund Balance:</u>						
Fund Balance - Unappropriated	2,030,196.60	-	-	-	-	2,030,196.60
Reserve for Encumbrances	11,019,544.98	-	-	-	-	11,019,544.98
Reserve for Project Carryovers	120,717,296.35	-	-	-	-	120,717,296.35
Total - Beginning Fund Balance	<u>133,767,037.93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,767,037.93</u>
Total - Estimated State & Local Revenue and Beginning Fund Balance	<u>\$ 207,668,172.93</u>	<u>\$ 76,084,015.00</u>	<u>\$ 78,332,381.00</u>	<u>\$ 78,332,381.00</u>	<u>\$ 80,648,198.00</u>	<u>\$ 521,065,147.93</u>
Total Appropriations: (See attached - Detail - Proposed Project List)	<u>\$ 207,668,172.93</u>	<u>\$ 76,084,015.00</u>	<u>\$ 78,332,381.00</u>	<u>\$ 78,332,381.00</u>	<u>\$ 80,648,198.00</u>	<u>\$ 521,065,147.93</u>

Assumptions:

- (1) District Local Capital Improvement Tax Revenue (Property Tax) FY 2023-2024 revenue is based on the Certified Tax Roll from Property Appraiser and FY 2023-2024 through FY 2027-2028 is based on an increase of an estimated 3% per year.
- (2) FY 2023-2024 Capital Outlay & Debt Service revenue is based on the FY 2022-2023 DOE EFIS 5 year actual revenue.