SCHOOL DISTRICT OF OKALOOSA COUNTY
DEBT SERVICE FUNDS EXCERPT
DISTRICT DEPARTMENTS BUDGET
FISCAL YEAR 2024-2025

School District of Okaloosa County
Debt Service
Estimated New Revenue & Appropriations Summary as of June 14, 2024
Fiscal Year 2024-2025

Revenue Comparison

Object Group Number	Object Group Name	FY 2021-2022 Actual Revenue	FY 2022-2023 Actual Revenue	FY 2023-2024 Estimated Revenue	FY 2024-2025 Estimated New Revenue	$ Increase (Decrease)
State Sources						
3322	Cap Outlay & Debt Svc withheld for SBE/COBI	$ 78,782.37	$ 79,990.93	$ 84,570.00	$ 86,070.00	$ 1,500.00
3326	SBE/COBI Bond Interest	6.61	248.71	-	-	-
3341	Pari-Mutuel Wagering/Sales Tax Revenue	190,750.00	190,750.00	190,750.00	190,750.00	-
	State Sources	269,538.98	270,989.64	275,320.00	276,820.00	1,500.00
Local Sources						
3431	Interest on Investments	105.49	38,146.64	31,665.13	-	31,665.13
3497	Refund - Prior Year Expenditures	-	-	-	-	-
	Local Sources	105.49	38,146.64	31,665.13	-	31,665.13
Other Financing Sources						
3620	Transfer From Debt Service Funds	-	-	-	-	-
3630	Transfer From Capital Imp Funds	4,150,006.98	21,173,625.00	21,177,500.00	25,972,125.00	4,794,625.00
3660	Transfer From Interbudgetary Funds	-	-	-	-	-
3715	Proceeds of Refunding Bonds	-	-	-	-	-
3717	Bond Proceeds - Premium	-	-	-	-	-
3750	Proceeds/Certificate of Participation	-	-	-	-	-
3792	Premium on Refunding Bonds	795,859.95	-	-	-	-
	Other Financing Sources	4,945,866.93	21,173,625.00	21,177,500.00	25,972,125.00	4,794,625.00
Estimated Fund Balance July 1		70,942.90	86,012.65	110,573.19	142,337.66	31,764.47
	Total Debt Service Fund	$ 5,286,454.30	$ 21,568,773.93	$ 21,595,058.32	$ 26,391,282.66	$ 4,859,554.60

Appropriations

Object Group Number	Object Group Name	FY 2021-2022 Actual Expenditures	FY 2022-2023 Actual Expenditures	FY 2023-2024 Estimated Appropriations	FY 2024-2025 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	5,200,441.65	21,451,142.28	21,452,720.66	26,248,970.00	99%
900	Transfers / Reserves	-	7,058.46	-	-	0%
	Total Appropriations	5,200,441.65	21,458,200.74	21,452,720.66	26,248,970.00	99%
Estimated Fund Balance June 30		86,012.65	110,573.19	142,337.66	142,312.66	1%
		$ 5,286,454.30	$ 21,568,773.93	$ 21,595,058.32	$ 26,391,282.66	100%

Debt Service Funds
Estimated Revenue and Appropriations
Fiscal Year 2024-2025

Estimated Revenue and Appropriations	Object Code	Fund 2110 SBE Bond Issues	Fund 2211 Special Act Bonds - 2011 Revenue	Fund 2922 COP - Series 2022A	Fund 2924 COP - Series 2024	Total Debt Service Fund
Estimated Revenues						
New Revenue:						
Capital Outlay & Debt Service Withheld for SBE/COBI	3322	$ 86,070.00	$ -	$ -	$ -	$ 86,070.00
SBE/COBI Bond Interest	3326	-	-	-	-	-
Pari-Mutuel Wagering/Sales Tax Revenue	3341	-	190,750.00	-	-	190,750.00
Interest on Investments	3431	-	-	-	-	-
Transfer from Capital Improvement Funds	3630	-	-	21,172,125.00	4,800,000.00	25,972,125.00
Sales Surtax Bonds	3716	-	-	-	-	-
Ending Fund Balance 06-30-2024:	3920	9,553.60	68,147.33	64,636.73	-	142,337.66
Total Estimated Revenues		$ 95,623.60	$ 258,897.33	$ 21,236,761.73	$ 4,800,000.00	$ 26,391,282.66
Appropriations						
Redemption of Principal	0710	$ 71,000.00	$ 85,000.00	$ 17,575,000.00	$ -	$ 17,731,000.00
Interest	0720	15,070.00	105,125.00	3,594,125.00	4,742,208.00	8,456,528.00
Dues and Fees	0730	-	650.00	3,000.00	57,792.00	61,442.00
Cost of Issuance	0733	-	-	-	-	-
Fund Balance - Unappropriated	0990	-	-	-	-	-
Reserves - Debt Service	0998	9,553.60	68,122.33	64,636.73	-	142,312.66
Total Appropriations		$ 95,623.60	$ 258,897.33	$ 21,236,761.73	$ 4,800,000.00	$ 26,391,282.66

School District of Okaloosa County
State Board of Education Bonds

Summary of Principal & Interest By Year State Board of Education Bonds
REVISED as of 6.30.2021

	Principal						Interest					Principal + Interest
Year			**2010-A New Money**	**2017-A Refunding**	**2020-A Refunding**	**Total Principal**	**2010-A New Money**	**2014-B Refunding**	**2017-A Refunding**	**2020-A Refunding**	**Total Interest**	**Total**
2025				63,000.00	8,000.00	71,000.00			12,570.00	2,500.00	15,070.00	86,070.00
2026				68,000.00	8,000.00	76,000.00			9,420.00	2,100.00	11,520.00	87,520.00
2027				73,000.00	9,000.00	82,000.00			6,020.00	1,675.00	7,695.00	89,695.00
2028				79,000.00	9,000.00	88,000.00			2,370.00	1,450.00	3,820.00	91,820.00
2029				-	10,000.00	10,000.00				1,000.00	1,000.00	11,000.00
2030				-	10,000.00	10,000.00				500.00	500.00	10,500.00
2031											-	-
Total	$ -	$ -	$ -	$ 283,000.00	$ 54,000.00	$ 337,000.00	$ -	$ -	$ 30,380.00	$ 9,225.00	$ 39,605.00	$ 376,605.00

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	-	-
	$ 2,975,000		$ 2,666,131.74	$ 5,641,131.74	$ 5,641,131.74		

BOND DEBT SERVICE

The School District of Okaloosa County, Florida

Certificates of Participation, Series 2022A

Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
2/16/2022					
4/1/2022			708,093.75	708,093.75	
6/30/2022					708,093.75
10/1/2022	15,905,000	5.000%	2,832,375.00	18,737,375.00	
4/1/2023			2,434,750.00	2,434,750.00	
6/30/2023					21,172,125.00
10/1/2023	16,720,000	5.000%	2,434,750.00	19,154,750.00	
4/1/2024			2,016,750.00	2,016,750.00	
6/30/2024					21,171,500.00
10/1/2024	17,575,000	5.000%	2,016,750.00	19,591,750.00	
4/1/2025			1,577,375.00	1,577,375.00	
6/30/2025					21,169,125.00
10/1/2025	9,245,000	5.000%	1,577,375.00	10,822,375.00	
4/1/2026			1,346,250.00	1,346,250.00	
6/30/2026					12,168,625.00
10/1/2026	9,720,000	5.000%	1,346,250.00	11,066,250.00	
4/1/2027			1,103,250.00	1,103,250.00	
6/30/2027					12,169,500.00
10/1/2027	10,220,000	5.000%	1,103,250.00	11,323,250.00	
4/1/2028			847,750.00	847,750.00	
6/30/2028					12,171,000.00
10/1/2028	10,740,000	5.000%	847,750.00	11,587,750.00	
4/1/2029			579,250.00	579,250.00	
6/30/2029					12,167,000.00
10/1/2029	11,295,000	5.000%	579,250.00	11,874,250.00	
4/1/2030			296,875.00	296,875.00	
6/30/2030					12,171,125.00
10/1/2030	11,875,000	5.000%	296,875.00	12,171,875.00	
6/30/1931					12,171,875.00
	$ 113,295,000.00		$ 23,944,968.75	$ 137,239,968.75	$ 137,239,968.75

Draft

The School Board of Okaloosa County, Florida
Summary of Financing Scenarios
June 6, 2024

		Scenario 1 1st Interest: 4/1/2025 1st Principal: 10/1/2025		Scenario 2 CAPI thru 4/1/24 1st P&I: 10/1/2025	
Fiscal Year	**Series 2022 D/S**	**2024 Net D/S**	**Agg Net D/S**	**2024 Net D/S**	**Agg Net D/S**
2025	21,169,125	4,742,208	25,911,333	-	21,169,125
2026	12,168,625	11,390,875	23,559,500	11,705,000	23,873,625
2027	12,169,500	11,394,250	23,563,750	11,703,625	23,873,125
2028	12,171,000	11,393,750	23,564,750	11,703,250	23,874,250
2029	12,167,000	11,394,000	23,561,000	11,703,375	23,870,375
2030	12,171,125	11,394,500	23,565,625	11,703,500	23,874,625
2031	12,171,875	11,394,750	23,566,625	11,703,125	23,875,000
2032	-	11,394,250	11,394,250	11,701,750	11,701,750
2033	-	11,392,500	11,392,500	11,703,750	11,703,750
2034	-	11,393,875	11,393,875	11,703,500	11,703,500
2035	-	11,392,750	11,392,750	11,700,500	11,700,500
2036	-	11,393,500	11,393,500	11,704,000	11,704,000
2037	-	11,390,500	11,390,500	11,703,250	11,703,250
2038	-	11,393,000	11,393,000	11,702,625	11,702,625
2039	-	11,390,250	11,390,250	11,701,375	11,701,375
2040	-	11,391,500	11,391,500	11,703,625	11,703,625
2041	-	11,390,875	11,390,875	11,703,500	11,703,500
2042	-	11,392,500	11,392,500	11,705,125	11,705,125
2043	-	11,390,500	11,390,500	11,702,625	11,702,625
2044	-	11,393,875	11,393,875	11,705,000	11,705,000
2045	-	11,391,625	11,391,625	11,701,250	11,701,250
2046	-	11,392,750	11,392,750	11,705,250	11,705,250
2047	-	11,391,125	11,391,125	11,700,875	11,700,875
2048	-	11,390,625	11,390,625	11,702,000	11,702,000
2049	-	11,390,000	11,390,000	11,702,250	11,702,250
2050	-	11,392,875	11,392,875	11,700,375	11,700,375
	94,188,250	289,553,208	383,741,458	292,574,500	386,762,750

For discussion purposes only. All figures are estimated and subject to change.