

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The debt service fund is divided into two components: debt service related to construction (financed through a combination of general obligation bonds and contractual obligations) and debt service related to capital leases (buses and technology infrastructure). The debt service for general obligation bonds is funded from the millage rate established on the bond digest, while the debt service for capital leases and for contractual obligations is funded from a general fund contribution. For Fiscal Year 2007, the debt service related to general obligation bonds totals \$14.11 million, while the debt service related to capital leases and contractual obligations totals \$5.62 million.

Relationship between current debt levels and legal debt limits:

The Constitution of the State of Georgia provides that a school district may not incur long-term obligations payable out of general property taxes without the approval of a majority of the qualified voters of the School District voting at an election called to approve the obligations. On June 13, 1990 and again on March 15, 1994, Chatham County voters overwhelmingly approved referendums that authorized the District to issue a total of \$169.07 million of general obligation bonds. The general obligation bonds issued by the District are payable from the proceeds of the ad valorem tax to be levied on all taxable property in the school district subject to taxation for school bond purposes, including real and personal property, privately owned public utilities, motor vehicles and mobile homes. The District, as required by law, will levy an ad valorem tax, unlimited as to rate, on the property described above in an amount sufficient to pay the principal and interest of the outstanding Bond debt as it becomes due and payable. For Fiscal Year 2007 (Calendar Year 2006), the Bond millage rate needed to be levied for this purpose is 1.306 mills.

The Constitution further provides that a school district may not incur long-term obligations payable out of general property taxes in excess of ten percent of the assessed value of all taxable property within the District. Short-term obligations, leases, installment purchase obligations subject to annual appropriation, and intergovernmental obligations are not subject to these legal limitations. Based on a net bond digest for Calendar Year 2006 of \$9.72 billion, the District's legal debt limit is \$972.76 million. The District's current amount of bonded debt is \$116.08 million, for an unused legal debt margin of \$856.68 million.

		FY 2003 Actual Amount	FY 2004 Actual Amount	FY 2005 Actual Amount	FY 2006 Modified Budget	FY 2007 Adopted Budget	%Change FY 2006 to FY 2007
REVENUES AND OTHER SOURCES							
TRANSFERS FROM OTHER FUNDS							
9000	OPERATING TRFRS IN	376,853	4,339,437	4,912,239	8,336,716	8,748,897	4.9%
TOTAL TRANSFERS FROM OTHER FUNDS		376,853	4,339,437	4,912,239	8,336,716	8,748,897	4.94%
LOCAL TAXES							
1000	REAL PROPERTY-CURRENT	12,706,825	11,580,181	12,215,493	11,694,619	11,770,101	0.6%
1003	AD-VALOREM COLLECTION FEE	-391,109	-145,128	-260,172	-240,004	-240,610	0.3%
1010	REAL PROPERTY-DELINQUENT	1,579,651	1,071,555	1,290,493	1,379,769	1,389,275	0.7%
1020	VEHICLES	1,296,072	1,157,114	991,519	868,234	786,413	-9.4%
1021	MOBILE HOMES	55,602	44,065	75,155	38,477	35,944	-6.6%
1040	HEAVY EQUIPMENT	3,604	2,263	1,888	4,994	1,218	-75.6%
1100	OTHER TAXES	2,694	7,606	3,913	3,500	3,500	0.0%
1110	REAL ESTATE TRANSFER TAX	366,288	484,708	338,102	205,000	205,000	0.0%
TOTAL LOCAL TAXES		15,619,629	14,202,366	14,656,391	13,954,589	13,950,841	-0.03%
OTHER LOCAL SOURCES							
1500	INTEREST INCOME	70,300	63,515	61,779	5,000	2,500	-50.0%
9100	BOND PROCEEDS	54,304,558	0	48,820,609	0	0	N/A
TOTAL OTHER LOCAL SOURCES		54,374,858	63,515	48,882,388	5,000	2,500	-50.00%
TOTAL REVENUES		70,371,339	18,605,317	68,451,018	22,296,305	22,702,238	1.82%

EXPENDITURES AND OTHER USES

55	Construction/Capital	590,025	0	522,409	0	0	N/A
60	Debt Service	70,213,371	17,316,269	66,708,245	22,296,305	22,702,238	1.8%
Total Other Operating Expenses		70,803,396	17,316,269	67,230,654	22,296,305	22,702,238	1.8%
TOTAL EXPENDITURES		70,803,396	17,316,269	67,230,654	22,296,305	22,702,238	1.8%

STAFFING

STAFFING TOTALS		0.0	0.0	0.0	0.0		N/A
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Savannah-Chatham County Public Schools
 FY 2006-2007 Recommended Budget
 Debt Service Fund Detail

General Obligation Bonds

	FY 2006 Modified Budget	FY 2007 Adopted Budget	FY 2008 Projected Budget	FY 2009 Projected Budget	FY 2010 Projected Budget	FY 2011 Projected Budget
Series 1995b General Obligation Bonds (Partially Refunds 1991a & 1994 Bonds)						
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 1997 General Obligation Bonds						
Principal	\$ 1,470,000	\$ 1,540,000	\$ 1,610,000	\$ -	\$ -	\$ -
Interest	\$ 176,435	\$ 108,710	\$ 37,030	\$ -	\$ -	\$ -
Sub-Total	\$ 1,646,435	\$ 1,648,710	\$ 1,647,030	\$ -	\$ -	\$ -
Series 1998a General Obligation Bonds						
Principal	\$ 2,170,000	\$ 2,375,000	\$ 2,615,000	\$ 2,870,000	\$ 3,140,000	\$ 2,935,000
Interest	634,540	541,910	438,961	324,430	196,650	64,570
Sub-Total	\$ 2,804,540	\$ 2,916,910	\$ 3,053,961	\$ 3,194,430	\$ 3,336,650	\$ 2,999,570
Series 1998b General Obligation Bonds (Partially Refunds 1992)						
Principal	\$ 2,630,000	\$ 2,780,000	\$ 2,945,000	\$ 3,150,000	\$ 3,325,000	\$ 3,550,000
Interest	765,505	655,258	537,159	409,900	260,625	88,750
Sub-Total	\$ 3,395,505	\$ 3,435,258	\$ 3,482,159	\$ 3,559,900	\$ 3,585,625	\$ 3,638,750
Series 2002 General Obligation Bonds (Refunds 1995A / Partially Refunds 1997)						
Principal	\$ 120,000	\$ 120,000	\$ 125,000	\$ 1,810,000	\$ 1,865,000	\$ 2,430,000
Interest	1,804,728	1,801,728	1,798,478	1,767,768	1,703,839	1,625,130
Sub-Total	\$ 1,924,728	\$ 1,921,728	\$ 1,923,478	\$ 3,577,768	\$ 3,568,839	\$ 4,055,130
Series 2004 General Obligation Bonds (Refunds 1995B)						
Principal	\$ 1,875,000	\$ 1,975,000	\$ 2,085,000	\$ 2,200,000	\$ 2,325,000	\$ 2,460,000
Interest	2,310,888	2,214,638	2,113,138	2,006,013	1,892,888	1,773,263
Sub-Total	\$ 4,185,888	\$ 4,189,638	\$ 4,198,138	\$ 4,206,013	\$ 4,217,888	\$ 4,233,263
Total G.O. Bond Debt						
Principal	\$ 8,265,000	\$ 8,790,000	\$ 9,380,000	\$ 10,030,000	\$ 10,655,000	\$ 11,375,000
Interest	5,692,095	5,322,243	4,924,765	4,508,110	4,054,001	3,551,713
Total	\$ 13,957,095	\$ 14,112,243	\$ 14,304,765	\$ 14,538,110	\$ 14,709,001	\$ 14,926,713

Downtown Savannah Authority Bonds

	FY 2006 Modified Budget	FY 2007 Projected Budget	FY 2008 Projected Budget	FY 2009 Projected Budget	FY 2010 Projected Budget	FY 2011 Projected Budget
Series 1997 Downtown Savannah Authority Bonds						
Principal	\$ 3,716,666	\$ 3,720,000	\$ 3,716,667	\$ -	\$ -	\$ -
Interest	402,639	216,806	30,972	-	-	-
Sub-Total	\$ 4,119,305	\$ 3,936,806	\$ 3,747,639	\$ -	\$ -	\$ -
Series 2002 Downtown Savannah Authority Bonds (Refunds 1993 DSA)						
Principal	\$ 1,455,000	\$ 1,485,000	\$ 1,520,000	\$ 1,555,000	\$ 1,600,000	\$ 1,650,000
Interest	233,418	201,077	165,743	124,584	78,025	26,813
Sub-Total	\$ 1,688,418	\$ 1,686,077	\$ 1,685,743	\$ 1,679,584	\$ 1,678,025	\$ 1,676,813
Total DSA Debt						
Principal	\$ 5,171,666	\$ 5,205,000	\$ 5,236,667	\$ 1,555,000	\$ 1,600,000	\$ 1,650,000
Interest	636,057	417,883	196,715	124,584	78,025	26,813
Total	\$ 5,807,723	\$ 5,622,883	\$ 5,433,382	\$ 1,679,584	\$ 1,678,025	\$ 1,676,813

Savannah-Chatham County Public Schools
 FY 2006-2007 Recommended Budget
 Debt Service Fund Detail

Capital Leases

	FY 2006 Modified Budget	FY 2007 Projected Budget	FY 2008 Projected Budget	FY 2009 Projected Budget	FY 2010 Projected Budget	FY 2011 Projected Budget
GMA - 2004 Solid Waste Compactor Removal System						
Principal	\$ 247,800	\$ 247,800	\$ 247,800	\$ 247,800	\$ -	\$ -
Interest	42,333	29,943	17,553	5,163	-	-
Sub-Total	\$ 290,133	\$ 277,743	\$ 265,353	\$ 252,963	\$ -	\$ -
GMA - 1999 Buses						
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GMA - 2000 Buses						
Principal	\$ 341,029	\$ 341,029	\$ -	\$ -	\$ -	\$ -
Interest	24,156	7,105	-	-	-	-
Sub-Total	\$ 365,185	\$ 348,134	\$ -	\$ -	\$ -	\$ -
GMA - 2001 Buses						
Principal	\$ 380,082	\$ 380,082	\$ 380,082	\$ -	\$ -	\$ -
Interest	45,927	26,923	7,918	-	-	-
Sub-Total	\$ 426,009	\$ 407,005	\$ 388,001	\$ -	\$ -	\$ -
GMA - 2002 Buses						
Principal	\$ 352,950	\$ 352,950	\$ 352,950	\$ 352,950	\$ -	\$ -
Interest	60,296	42,648	25,001	7,353	-	-
Sub-Total	\$ 413,246	\$ 395,598	\$ 377,951	\$ 360,303	\$ -	\$ -
GMA - 2004 Buses						
Principal	\$ 409,903	\$ 409,903	\$ 409,903	\$ 409,903	\$ 409,903	\$ 409,903
Interest	111,016	90,520	70,025	49,530	29,035	8,540
Sub-Total	\$ 520,919	\$ 500,424	\$ 479,929	\$ 459,433	\$ 438,938	\$ 418,443
GMA - 2005 Buses						
Principal	\$ 200,047	\$ 381,575	\$ 381,575	\$ 381,575	\$ 381,575	\$ 381,575
Interest	118,640	103,343	84,264	65,186	46,107	27,028
Sub-Total	\$ 318,687	\$ 484,918	\$ 465,839	\$ 446,760	\$ 427,681	\$ 408,603
Total Existing Capital Leases						
Principal	\$ 1,931,812	\$ 2,113,340	\$ 1,772,311	\$ 1,392,228	\$ 791,478	\$ 791,478
Interest	402,366.49	300,481.26	204,761.06	127,231.28	75,141.76	35,567.86
Total	\$ 2,334,179	\$ 2,413,821	\$ 1,977,072	\$ 1,519,459	\$ 866,620	\$ 827,045
GMA - 2006 Buses						
Principal	\$ -	\$ 252,458	\$ 356,426	\$ 356,426	\$ 356,426	\$ 356,426
Interest	-	112,987	96,532	78,711	60,889	43,068
Sub-Total	\$ -	\$ 365,445	\$ 452,958	\$ 435,137	\$ 417,315	\$ 399,494
GMA - 2007 Buses (Estimate)						
Principal	\$ -	\$ 122,168	\$ -	\$ 348,646	\$ 348,646	\$ 348,646
Interest	-	65,678	104,594	94,425	76,923	59,560
Sub-Total	\$ -	\$ 187,846	\$ 104,594	\$ 443,071	\$ 425,569	\$ 408,206
GMA - 2008 Buses (Estimate)						
Principal	\$ -	\$ -	\$ 290,538	\$ -	\$ 348,646	\$ 348,646
Interest	-	-	75,986	104,594	94,425	76,923
Sub-Total	\$ -	\$ -	\$ 366,524	\$ 104,594	\$ 443,071	\$ 425,569
GMA - 2009 Buses (Estimate)						
Principal	\$ -	\$ -	\$ -	\$ 290,538	\$ -	\$ 348,646
Interest	-	-	-	75,986	104,594	94,425
Sub-Total	\$ -	\$ -	\$ -	\$ 366,524	\$ 104,594	\$ 443,071
GMA - 2010 Buses (Estimate)						
Principal	\$ -	\$ -	\$ -	\$ -	\$ 290,538	\$ -
Interest	-	-	-	-	75,986	104,594
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ 366,524	\$ 104,594
Total Planned Capital Leases						
Principal	\$ -	\$ 374,626	\$ 646,964	\$ 995,610	\$ 1,344,256	\$ 1,402,364
Interest	-	178,665	277,111	353,716	412,817	378,570
Total	\$ -	\$ 553,291	\$ 924,076	\$ 1,349,326	\$ 1,757,073	\$ 1,780,934
Total Capital Leases (Planned and Existing)						
Principal	\$ 1,931,812	\$ 2,487,966	\$ 2,419,275	\$ 2,387,838	\$ 2,135,734	\$ 2,193,842
Interest	402,366	479,146	481,872	480,947	487,958	414,138
Total	\$ 2,334,178	\$ 2,967,112	\$ 2,901,147	\$ 2,868,785	\$ 2,623,693	\$ 2,607,979

Savannah-Chatham County Public Schools
 FY 2006-2007 Recommended Budget
 Debt Service Fund Detail

Debt Service Summary

	FY 2006 Modified Budget	FY 2007 Projected Budget	FY 2008 Projected Budget	FY 2009 Projected Budget	FY 2010 Projected Budget	FY 2011 Projected Budget
Revenues / Other Sources						
Ad Valorem Taxes	\$ 13,954,589	\$ 14,112,243	\$ 14,304,765	\$ 14,538,110	\$ 14,709,001	\$ 14,926,713
Interest	5,000	2,500	2,000	2,000	2,000	2,001
Transfers from General Fund	8,139,407	8,587,495	8,332,529	4,546,369	4,299,718	4,282,791
Bond Proceeds (Bond Refunding)	-	-	-	-	-	-
Total Revenues / Other Sources	\$ 22,098,996	\$ 22,702,238	\$ 22,639,294	\$ 19,086,479	\$ 19,010,719	\$ 19,211,504
Expenditures						
G.O. Bonds	\$ 13,957,095	\$ 14,112,243	\$ 14,304,765	\$ 14,538,110	\$ 14,709,001	\$ 14,926,713
DSA Bonds	5,807,723	5,622,883	5,433,382	1,679,584	1,678,025	1,676,813
Capital Leases	2,334,178	2,967,112	2,901,147	2,868,785	2,623,693	2,607,979
Refunding Escrow Deposits / Issuance Costs (Bond Refunding)	-	-	-	-	-	-
Total Expenditures	\$ 22,098,996	\$ 22,702,238	\$ 22,639,294	\$ 19,086,479	\$ 19,010,719	\$ 19,211,504
Net to (from) Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Savannah - Chatham County Public Schools
 FY 2006-2007 Adopted Budget
 Debt Lead Schedule and Computation of Legal Debt Margin

Debt Lead Schedule

Description	Current (As of July 1, 2006) Indebtedness
Downtown Savannah Authority Revenue Bonds, Series 1997	7,430,000
Downtown Savannah Authority Refunding Bonds, Series 2002	7,810,000
Total Downtown Savannah Authority Bonds	\$ 15,240,000
Series 1997 Bonds	3,150,000
Series 1998A Bonds	13,935,000
Series 1998B Bonds	15,750,000
Series 2002 Bonds	39,600,000
Series 2004 Bonds	43,650,000
Total General Obligation Bonds	\$ 116,085,000
GMA Lease Supplement L	418,999
GMA Lease Supplement M	1,058,850
GMA Lease Supplement N	1,089,164
GMA Lease Supplement O	639,802
GMA Lease Supplement 300-3	341,027
GMA Lease Supplement 300-5	341,168
GMA Lease Supplement 300-6	2,049,517
GMA Lease Supplement 300-7	743,400
GMA Lease Supplement 300-8	1,200,283
GMA Lease Supplement 300-9	1,767,205
Total Capital Leases	\$ 9,649,415
Grand Total Existing Debt	\$ 140,974,415

Computation Of Legal Debt Margin

Assessed Value of Taxable Property (CY 2006)	\$ 11,817,133,976
Less: G.O. Bond Digest Property Tax Exemptions	2,089,523,640
Net G. O. Bond Tax Digest (After Exemptions)	\$ 9,727,610,336
Debt Limit (10% of Net Bond Digest)	972,761,034
Amount of Debt Applicable to Debt Limit (G.O. Bond Indebtedness)	116,085,000
Legal Debt Margin	\$ 856,676,034

Savannah-Chatham County Public Schools
 FY 2006-2007 Adopted Budget
 Debt Service by Year for All Outstanding Debt

Fiscal Year	General Obligation Bonds			Downtown Savannah Authority Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2007	8,790,000	5,322,243	14,112,243	5,205,000	417,883	5,622,883
2008	9,380,000	4,924,765	14,304,765	5,236,667	196,715	5,433,382
2009	10,030,000	4,508,110	14,538,110	1,555,000	124,584	1,679,584
2010	10,655,000	4,054,001	14,709,001	1,600,000	78,025	1,678,025
2011	11,375,000	3,551,713	14,926,713	1,650,000	26,813	1,676,813
2012	5,745,000	3,150,596	8,895,596	-	-	-
2013	6,185,000	2,890,525	9,075,525	-	-	-
2014	6,585,000	2,604,440	9,189,440	-	-	-
2015	7,100,000	2,249,901	9,349,901	-	-	-
2016	7,635,000	1,887,848	9,522,848	-	-	-
2017	8,265,000	1,494,806	9,759,806	-	-	-
2018	8,840,000	1,045,800	9,885,800	-	-	-
2019	8,150,000	599,813	8,749,813	-	-	-
2020	5,205,000	249,244	5,454,244	-	-	-
2021	2,145,000	56,306	2,201,306	-	-	-
Total	\$ 116,085,000	\$ 38,590,111	\$ 154,675,110	\$ 15,246,667	\$ 844,019	\$ 16,090,686

Fiscal Year	Capital Leases*			All Outstanding Debt Issues*		
	Principal	Interest	Total	Principal	Interest	Total
2007	2,113,340	300,481	2,413,821	16,108,340	6,040,607	22,148,947
2008	1,772,311	204,761	1,977,072	16,388,978	5,326,241	21,715,218
2009	1,392,228	127,231	1,519,459	12,977,228	4,759,925	17,737,153
2010	791,478	75,142	866,620	13,046,478	4,207,168	17,253,646
2011	791,478	35,568	827,045	13,816,478	3,614,093	17,430,570
2012	381,575	7,949	389,524	6,126,575	3,158,546	9,285,120
2013	-	-	-	6,185,000	2,890,525	9,075,525
2014	-	-	-	6,585,000	2,604,440	9,189,440
2015	-	-	-	7,100,000	2,249,901	9,349,901
2016	-	-	-	7,635,000	1,887,848	9,522,848
2017	-	-	-	8,265,000	1,494,806	9,759,806
2018	-	-	-	8,840,000	1,045,800	9,885,800
2019	-	-	-	8,150,000	599,813	8,749,813
2020	-	-	-	5,205,000	249,244	5,454,244
2021	-	-	-	2,145,000	56,306	2,201,306
Total	\$ 7,242,408	\$ 751,133	\$ 7,993,541	\$ 138,574,075	\$ 40,185,262	\$ 178,759,337

*Does not include projected Debt Service on anticipated Capital Leases for planned bus purchases (FY 07 and out). Only debt which has been issued is included.



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productive futures



**** The Fiscal Year 2006 Modified Budget is as of June 4, 2006 ****