

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 2009, the debt service related to general obligation bonds totals \$14.5 million, while the debt service related to capital leases and contractual obligations totals \$4.2 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 2009 (Calendar Year 2008), revenue from the recently adopted ESPLOST will cover general obligations bond expenses and a Bond millage rate will not be levied.

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.

		FY 2005 Actual Amount	FY 2006 Actual Amount	FY 2007 Actual Amount	FY 2008 Modified Budget	FY 2009 Adopted Budget	%Change FY 2008 to FY 2009
<b>REVENUES AND OTHER SOURCES</b>							
<b>TRANSFERS FROM OTHER FUNDS</b>							
9000	OPERATING TRFRS IN	4,912,239	8,336,716	8,748,897	22,636,379	18,717,955	-17.3%
<b>TOTAL TRANSFERS FROM OTHER FUNDS</b>		<b>4,912,239</b>	<b>8,336,716</b>	<b>8,748,897</b>	<b>22,636,379</b>	<b>18,717,955</b>	<b>-17.31%</b>
<b>LOCAL TAXES</b>							
1000	REAL PROPERTY-CURRENT	12,215,493	11,763,932	6,912,544	0	0	N/A
1003	AD-VALOREM COLLECTION FEE	-260,172	-252,919	-176,253	0	0	N/A
1010	REAL PROPERTY-DELINQUENT	1,290,493	1,441,643	2,000,304	0	0	N/A
1020	VEHICLES	991,519	953,630	900,041	0	0	N/A
1021	MOBILE HOMES	75,155	52,451	13,545	0	0	N/A
1040	HEAVY EQUIPMENT	1,888	6,622	4,225	0	0	N/A
1100	OTHER TAXES	3,913	3,397	2,247	0	0	N/A
1110	REAL ESTATE TRANSFER TAX	338,102	385,226	358,319	0	0	N/A
<b>TOTAL LOCAL TAXES</b>		<b>14,656,391</b>	<b>14,353,983</b>	<b>10,014,972</b>	<b>0</b>	<b>0</b>	<b>N/A</b>
<b>OTHER LOCAL SOURCES</b>							
1500	INTEREST INCOME	61,779	65,567	33,442	0	2,000	N/A
9100	BOND PROCEEDS	48,820,609	0	0	0	0	N/A
<b>TOTAL OTHER LOCAL SOURCES</b>		<b>48,882,388</b>	<b>65,567</b>	<b>33,442</b>	<b>0</b>	<b>2,000</b>	<b>N/A</b>
<b>TOTAL REVENUES</b>		<b>68,451,018</b>	<b>22,756,265</b>	<b>18,797,311</b>	<b>22,636,379</b>	<b>18,719,955</b>	<b>-17.30%</b>

<b>EXPENDITURES AND OTHER USES</b>							
55	Construction/Capital	522,409	0	0	0	0	N/A
60	Debt Service	66,708,245	21,983,303	22,626,835	22,636,379	18,719,955	-17.3%
<b>Total Other Operating Expenses</b>		<b>67,230,654</b>	<b>21,983,303</b>	<b>22,626,835</b>	<b>22,636,379</b>	<b>18,719,955</b>	<b>-17.3%</b>
<b>TOTAL EXPENDITURES</b>		<b>67,230,654</b>	<b>21,983,303</b>	<b>22,626,835</b>	<b>22,636,379</b>	<b>18,719,955</b>	<b>-17.3%</b>

## STAFFING

**Savannah-Chatham County Public Schools**  
 FY 2008-2009 Adopted Budget  
 Debt Service Fund Detail

**General Obligation Bonds**

	FY 2009 Adopted Budget	FY 2010 Projected Budget	FY 2011 Projected Budget	FY 2012 Projected Budget	FY 2013 Projected Budget
Series 1995b General Obligation Bonds (Partially Refunds 1991a & 1994 Bonds)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Series 1997 General Obligation Bonds					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Series 1998a General Obligation Bonds					
Principal	\$ 2,870,000	\$ 3,140,000	\$ 2,935,000	\$ -	\$ -
Interest	324,430	196,650	64,570	-	-
<b>Sub-Total</b>	<b>\$ 3,194,430</b>	<b>\$ 3,336,650</b>	<b>\$ 2,999,570</b>	<b>\$ -</b>	<b>\$ -</b>
Series 1998b General Obligation Bonds (Partially Refunds 1992)					
Principal	\$ 3,150,000	\$ 3,325,000	\$ 3,550,000	\$ -	\$ -
Interest	409,900	260,625	88,750	-	-
<b>Sub-Total</b>	<b>\$ 3,559,900</b>	<b>\$ 3,585,625</b>	<b>\$ 3,638,750</b>	<b>\$ -</b>	<b>\$ -</b>
Series 2002 General Obligation Bonds (Refunds 1995A / Partially Refunds 1997)					
Principal	\$ 1,810,000	\$ 1,865,000	\$ 2,430,000	\$ 5,745,000	\$ 6,185,000
Interest	1,767,768	1,703,839	1,625,130	1,438,834	1,178,765
<b>Sub-Total</b>	<b>\$ 3,577,768</b>	<b>\$ 3,568,839</b>	<b>\$ 4,055,130</b>	<b>\$ 7,183,834</b>	<b>\$ 7,363,765</b>
Series 2004 General Obligation Bonds (Refunds 1995B)					
Principal	\$ 2,200,000	\$ 2,325,000	\$ 2,460,000	\$ -	\$ -
Interest	2,006,013	1,892,888	1,773,263	1,711,765	1,711,763
<b>Sub-Total</b>	<b>\$ 4,206,013</b>	<b>\$ 4,217,888</b>	<b>\$ 4,233,263</b>	<b>\$ 1,711,765</b>	<b>\$ 1,711,763</b>
<b>Total G.O. Bond Debt</b>					
Principal	\$ 10,030,000	\$ 10,655,000	\$ 11,375,000	\$ 5,745,000	\$ 6,185,000
Interest	4,508,110	4,054,001	3,551,713	3,150,598	2,890,527
<b>Total</b>	<b>\$ 14,538,110</b>	<b>\$ 14,709,001</b>	<b>\$ 14,926,713</b>	<b>\$ 8,895,598</b>	<b>\$ 9,075,527</b>

**Downtown Savannah Authority Bonds**

	FY 2009 Adopted Budget	FY 2010 Projected Budget	FY 2011 Projected Budget	FY 2012 Projected Budget	FY 2013 Projected Budget
Series 1997 Downtown Savannah Authority Bonds					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Series 2002 Downtown Savannah Authority Bonds (Refunds 1993 DSA)					
Principal	\$ 1,555,000	\$ 1,600,000	\$ 1,650,000	\$ -	\$ -
Interest	124,584	78,025	26,813	-	-
<b>Sub-Total</b>	<b>\$ 1,679,584</b>	<b>\$ 1,678,025</b>	<b>\$ 1,676,813</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total DSA Debt</b>					
Principal	\$ 1,555,000	\$ 1,600,000	\$ 1,650,000	\$ -	\$ -
Interest	124,584	78,025	26,813	-	-
<b>Total</b>	<b>\$ 1,679,584</b>	<b>\$ 1,678,025</b>	<b>\$ 1,676,813</b>	<b>\$ -</b>	<b>\$ -</b>

**Savannah-Chatham County Public Schools**  
 FY 2008-2009 Adopted Budget  
 Debt Service Fund Detail

**Capital Leases**

	FY 2009 Adopted Budget	FY 2010 Projected Budget	FY 2011 Projected Budget	FY 2012 Projected Budget	FY 2013 Projected Budget
GMA - 2004 Solid Waste Compactor Removal System					
Principal	\$ 247,800	\$ -	\$ -	\$ -	\$ -
Interest	5,163	-	-	-	-
<b>Sub-Total</b>	<b>\$ 252,963</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
GMA - 1999 Buses					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
GMA - 2000 Buses					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
GMA - 2001 Buses					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
GMA - 2002 Buses					
Principal	\$ 352,950	\$ -	\$ -	\$ -	\$ -
Interest	7,353	-	-	-	-
<b>Sub-Total</b>	<b>\$ 360,303</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
GMA - 2004 Buses					
Principal	\$ 409,903	\$ 409,903	\$ 409,903	\$ -	\$ -
Interest	49,530	29,035	8,540	-	-
<b>Sub-Total</b>	<b>\$ 459,433</b>	<b>\$ 438,938</b>	<b>\$ 418,443</b>	<b>\$ -</b>	<b>\$ -</b>
GMA - 2005 Buses					
Principal	\$ 381,575	\$ 381,575	\$ 381,575	\$ 381,575	\$ -
Interest	65,186	46,107	27,028	7,949	-
<b>Sub-Total</b>	<b>\$ 446,760</b>	<b>\$ 427,681</b>	<b>\$ 408,603</b>	<b>\$ 389,524</b>	<b>\$ -</b>
<b>Total Existing Capital Leases</b>					
Principal	\$ 1,392,228	\$ 791,478	\$ 791,478	\$ 381,575	\$ -
Interest	127,231.28	75,141.76	35,567.86	7,949.47	-
<b>Total</b>	<b>\$ 1,519,459</b>	<b>\$ 866,620</b>	<b>\$ 827,045</b>	<b>\$ 389,524</b>	<b>\$ -</b>

**Savannah-Chatham County Public Schools**  
**FY 2008-2009 Adopted Budget**  
**Debt Service Fund Detail**

	<b>FY 2009 Adopted Budget</b>	<b>FY 2010 Projected Budget</b>	<b>FY 2011 Projected Budget</b>	<b>FY 2012 Projected Budget</b>	<b>FY 2013 Projected Budget</b>
GMA - 2006 Buses					
Principal	\$ 356,426	\$ 356,426	\$ 356,426	\$ 356,426	\$ 356,426
Interest	78,711	60,889	43,068	25,247	7,426
<b>Sub-Total</b>	<b>\$ 435,137</b>	<b>\$ 417,315</b>	<b>\$ 399,494</b>	<b>\$ 381,673</b>	<b>\$ 363,852</b>
GMA - 2007 Buses (Estimate)					
Principal	\$ 348,646	\$ 348,646	\$ 348,646	\$ 348,646	\$ 348,646
Interest	94,425	76,925	59,560	42,128	24,696
<b>Sub-Total</b>	<b>\$ 443,071</b>	<b>\$ 425,571</b>	<b>\$ 408,206</b>	<b>\$ 390,774</b>	<b>\$ 373,342</b>
GMA - 2008 Buses (Estimate)					
Principal	\$ -	\$ 348,646	\$ 348,646	\$ 348,646	\$ 348,646
Interest	104,595	94,427	76,923	59,560	42,128
<b>Sub-Total</b>	<b>\$ 104,595</b>	<b>\$ 443,073</b>	<b>\$ 425,569</b>	<b>\$ 408,206</b>	<b>\$ 390,774</b>
GMA - 2009 Buses (Estimate)					
Principal	\$ -	\$ -	\$ 348,646	\$ 348,646	\$ 348,646
Interest	-	104,595	94,427	76,923	59,560
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ 104,595</b>	<b>\$ 443,073</b>	<b>\$ 425,569</b>	<b>\$ 408,206</b>
GMA - 2010 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ 348,646	\$ 348,646
Interest	-	-	104,595	94,427	76,923
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 104,595</b>	<b>\$ 443,073</b>	<b>\$ 425,569</b>
<b>Total Planned Capital Leases</b>					
Principal	\$ 705,072	\$ 1,053,718	\$ 1,402,364	\$ 1,751,010	\$ 1,751,010
Interest	277,731	336,836	378,573	298,285	210,733
<b>Total</b>	<b>\$ 982,803</b>	<b>\$ 1,390,554</b>	<b>\$ 1,780,937</b>	<b>\$ 2,049,295</b>	<b>\$ 1,961,743</b>

**Total Capital Leases (Planned and Existing)**

Principal	\$ 2,097,300	\$ 1,845,196	\$ 2,193,842	\$ 2,132,585	\$ 1,751,010
Interest	404,962	411,978	414,141	306,234	210,733
<b>Total</b>	<b>\$ 2,502,262</b>	<b>\$ 2,257,174</b>	<b>\$ 2,607,982</b>	<b>\$ 2,438,819</b>	<b>\$ 1,961,743</b>

**Debt Service Summary**

	<b>FY 2009 Adopted Budget</b>	<b>FY 2010 Projected Budget</b>	<b>FY 2011 Projected Budget</b>	<b>FY 2012 Projected Budget</b>	<b>FY 2013 Projected Budget</b>
<b>Revenues / Other Sources</b>					
Transfers from Capital Projects (ESPLOST)	\$ 14,538,110	\$ 14,709,001	\$ 14,926,713	\$ 8,895,598	\$ 9,075,527
Interest	2,000	2,000	2,001	2,001	2,003
Transfers from General Fund	4,179,846	3,933,199	4,282,794	2,436,818	1,959,740
	-	-	-	-	-
<b>Total Revenues / Other Sources</b>	<b>\$ 18,719,956</b>	<b>\$ 18,644,200</b>	<b>\$ 19,211,507</b>	<b>\$ 11,334,417</b>	<b>\$ 11,037,270</b>
<b>Expenditures</b>					
G.O. Bonds	\$ 14,538,110	\$ 14,709,001	\$ 14,926,713	\$ 8,895,598	\$ 9,075,527
DSA Bonds	1,679,584	1,678,025	1,676,813	-	-
Capital Leases	2,502,262	2,257,174	2,607,982	2,438,819	1,961,743
Refunding Escrow Deposits / Issuance Costs (Bond Refunding)	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 18,719,956</b>	<b>\$ 18,644,200</b>	<b>\$ 19,211,507</b>	<b>\$ 11,334,417</b>	<b>\$ 11,037,270</b>
<b>Net to (from) Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Savannah-Chatham County Public Schools**  
 FY 2008-2009 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
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	-	-	-
<b>Total</b>	<b>\$ 97,915,000</b>	<b>\$ 28,343,103</b>	<b>\$ 126,258,103</b>	<b>\$ 4,805,000</b>	<b>\$ 229,421</b>	<b>\$ 5,034,421</b>

Fiscal Year	Capital Leases*			All Outstanding Debt Issues*		
	Principal	Interest	Total	Principal	Interest	Total
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
<b>Total</b>	<b>\$ 3,356,758</b>	<b>\$ 245,890</b>	<b>\$ 3,602,648</b>	<b>\$ 106,076,758</b>	<b>\$ 28,818,414</b>	<b>\$ 134,895,172</b>

\*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.

**Savannah - Chatham County Public Schools**  
 FY 2008-2009 Adopted Budget  
 Debt Lead Schedule and Computation of Legal Debt Margin

**Debt Lead Schedule**

Description	Current (As of July 1, 2008) Indebtedness
Downtown Savannah Authority Refunding Bonds, Series 2002	4,805,000
<b>Total Downtown Savannah Authority Bonds</b>	<b>\$ 4,805,000</b>
Series 1998A Bonds	8,945,000
Series 1998B Bonds	10,025,000
Series 2002 Bonds	39,355,000
Series 2004 Bonds	39,590,000
<b>Total General Obligation Bonds</b>	<b>\$ 97,915,000</b>
GMA Lease Supplement L	-
GMA Lease Supplement M	352,950
GMA Lease Supplement N	726,110
GMA Lease Supplement O	533,168
GMA Lease Supplement P	1,005,239
GMA Lease Supplement Q	928,953
GMA Lease Supplement 300-6	1,229,711
GMA Lease Supplement 300-7	247,800
GMA Lease Supplement 300-8	800,189
GMA Lease Supplement 300-9	1,262,289
GMA Lease Supplement 300-10	1,097,450
GMA Lease Supplement 300-11	1,911,928
<b>Total Capital Leases</b>	<b>\$ 10,095,787</b>
<b>Grand Total Existing Debt</b>	<b>\$ 112,815,787</b>

**Computation Of Legal Debt Margin**

Assessed Value of Taxable Property (CY 2008)	\$ 13,509,910,926
Less: G.O. Bond Digest Property Tax Exemptions	2,453,125,475
Net G. O. Bond Tax Digest (After Exemptions)	\$ 11,056,785,451
Debt Limit (10% of Net Bond Digest)	1,105,678,545
Amount of Debt Applicable to Debt Limit (G.O. Bond Indebtedness)	97,915,000
<b>Legal Debt Margin</b>	<b>\$ 1,007,763,545</b>



# *Mission:*

**Igniting a passion for learning and teaching at high levels**



**Savannah - Chatham County Public School System  
Savannah, Georgia**