



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 2011, the debt service related to general obligation bonds totals \$14.9 million, while the debt service related to capital leases and contractual obligations totals \$2.1 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 2011 (Calendar Year 2009), 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 2007 Actual Amount	FY 2008 Actual Amount	FY 2009 Actual Amount	FY 2010 Modified Budget	FY 2011 Adopted Budget	%Change FY 2010 to FY 2011
REVENUES AND OTHER SOURCES							
TRANSFERS FROM OTHER FUNDS							
9000	OPERATING TRFRS IN	8,748,897	22,634,380	18,717,955	18,572,572	18,810,307	1.3%
TOTAL TRANSFERS FROM OTHER FUNDS		8,748,897	22,634,380	18,717,955	18,572,572	18,810,307	1.28%
LOCAL TAXES							
1000	REAL PROPERTY-CURRENT	6,912,544	265	0	0	0	N/A
1003	AD-VALOREM COLLECTION FEE	-176,253	-11,293	35	0	0	N/A
1010	REAL PROPERTY-DELINQUENT	2,000,304	161,394	-10,089	0	0	N/A
1020	VEHICLES	900,041	428,142	7,102	0	0	N/A
1021	MOBILE HOMES	13,545	10,742	1,805	0	0	N/A
1040	HEAVY EQUIPMENT	4,225	1,818	0	0	0	N/A
1100	OTHER TAXES	2,247	1,291	0	0	0	N/A
1110	REAL ESTATE TRANSFER TAX	358,319	129,834	0	0	0	N/A
TOTAL LOCAL TAXES		10,014,972	722,193	-1,148	0	0	N/A
OTHER LOCAL SOURCES							
1500	INTEREST INCOME	33,442	21,654	1,218	2,000	2,200	10.0%
9100	BOND PROCEEDS	0	0	3,193,471	0	0	N/A
TOTAL OTHER LOCAL SOURCES		33,442	21,654	3,194,689	2,000	2,200	10.00%
TOTAL REVENUES		18,797,311	23,378,227	21,911,496	18,574,572	18,812,507	1.28%

EXPENDITURES AND OTHER USES

60	Debt Service	22,626,835	22,485,388	22,170,818	18,574,572	18,812,507	1.3%
Total Other Operating Expenses		22,626,835	22,485,388	22,170,818	18,574,572	18,812,507	1.3%
TOTAL EXPENDITURES		22,626,835	22,485,388	22,170,818	18,574,572	18,812,507	1.3%

STAFFING

Savannah-Chatham County Public Schools
 FY 2010-2011 Adopted Budget
 Debt Service Fund Detail

General Obligation Bonds

	FY 2011 Adopted Budget	FY 2012 Projected Budget	FY 2013 Projected Budget	FY 2014 Projected Budget	FY 2015 Projected Budget
Series 1995b General Obligation Bonds (Partially Refunds 1991a & 1994 Bonds)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Series 1997 General Obligation Bonds					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Series 1998a General Obligation Bonds					
Principal	\$ 2,935,000	\$ -	\$ -	\$ -	\$ -
Interest	64,570	-	-	-	-
Sub-Total	\$ 2,999,570	\$ -	\$ -	\$ -	\$ -
Series 1998b General Obligation Bonds (Partially Refunds 1992)					
Principal	\$ 3,550,000	\$ -	\$ -	\$ -	\$ -
Interest	88,750	-	-	-	-
Sub-Total	\$ 3,638,750	\$ -	\$ -	\$ -	\$ -
Series 2002 General Obligation Bonds (Refunds 1995A / Partially Refunds 1997)					
Principal	\$ 2,430,000	\$ 5,745,000	\$ 6,185,000	\$ 6,585,000	\$ 7,100,000
Interest	1,625,130	1,438,834	1,178,765	892,678	538,139
Sub-Total	\$ 4,055,130	\$ 7,183,834	\$ 7,363,765	\$ 7,477,678	\$ 7,638,139
Series 2004 General Obligation Bonds (Refunds 1995B)					
Principal	\$ 2,460,000	\$ -	\$ -	\$ -	\$ -
Interest	1,773,263	1,711,765	1,711,763	1,711,763	1,711,763
Sub-Total	\$ 4,233,263	\$ 1,711,765	\$ 1,711,763	\$ 1,711,763	\$ 1,711,763
Total G.O. Bond Debt					
Principal	\$ 11,375,000	\$ 5,745,000	\$ 6,185,000	\$ 6,585,000	\$ 7,100,000
Interest	3,551,713	3,150,598	2,890,527	2,604,440	2,249,901
Total	\$ 14,926,713	\$ 8,895,598	\$ 9,075,527	\$ 9,189,440	\$ 9,349,901

Downtown Savannah Authority Bonds

	FY 2011 Adopted Budget	FY 2012 Projected Budget	FY 2013 Projected Budget	FY 2014 Projected Budget	FY 2015 Projected Budget
Series 1997 Downtown Savannah Authority Bonds					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2002 Downtown Savannah Authority Bonds (Refunds 1993 DSA)					
Principal	\$ 1,650,000	\$ -	\$ -	\$ -	\$ -
Interest	26,813	-	-	-	-
Sub-Total	\$ 1,676,813	\$ -	\$ -	\$ -	\$ -
Total DSA Debt					
Principal	\$ 1,650,000	\$ -	\$ -	\$ -	\$ -
Interest	26,813	-	-	-	-
Total	\$ 1,676,813	\$ -	\$ -	\$ -	\$ -

Savannah-Chatham County Public Schools
 FY 2010-2011 Adopted Budget
 Debt Service Fund Detail

Capital Leases

	FY 2011 Adopted Budget	FY 2012 Projected Budget	FY 2013 Projected Budget	FY 2014 Projected Budget	FY 2015 Projected Budget
GMA - 2004 Buses					
Principal	\$ 409,903	\$ -	\$ -	\$ -	\$ -
Interest	8,540	-	-	-	-
Sub-Total	\$ 418,443	\$ -	\$ -	\$ -	\$ -
GMA - 2005 Buses					
Principal	\$ 379,751	\$ 385,610	\$ -	\$ -	\$ -
Interest	26,078	10,217	-	-	-
Sub-Total	\$ 405,829	\$ 395,827	\$ -	\$ -	\$ -
GMA - 2006 Buses					
Principal	\$ 356,206	\$ 359,702	\$ 363,317	\$ -	\$ -
Interest	41,352	25,233	8,995	-	-
Sub-Total	\$ 397,558	\$ 384,935	\$ 372,312	\$ -	\$ -
GMA - 2007 Buses					
Principal	\$ 343,133	\$ 348,613	\$ 354,280	\$ 360,141	\$ -
Interest	54,316	39,691	24,878	9,872	-
Sub-Total	\$ 397,449	\$ 388,304	\$ 379,158	\$ 370,013	\$ -
GMA - 2008 Buses					
Principal	\$ 421,033	\$ 426,091	\$ 431,322	\$ 436,732	\$ 273,133
Interest	81,611	62,897	44,009	24,942	5,690
Sub-Total	\$ 502,644	\$ 488,988	\$ 475,331	\$ 461,674	\$ 278,823
Total Existing Capital Leases					
Principal	\$ 1,910,026	\$ 1,520,016	\$ 1,148,919	\$ 796,873	\$ 273,133
Interest	211,897	138,038	77,882	34,814	5,690
Total	\$ 2,121,923	\$ 1,658,054	\$ 1,226,801	\$ 831,687	\$ 278,823

Savannah-Chatham County Public Schools
 FY 2010-2011 Adopted Budget
 Debt Service Fund Detail

	FY 2011 Adopted Budget	FY 2012 Projected Budget	FY 2013 Projected Budget	FY 2014 Projected Budget	FY 2015 Projected Budget
GMA - 2011 Buses (Estimate)					
Principal	\$ -	\$ 497,477	\$ 497,477	\$ 497,477	\$ 497,477
Interest	87,059	159,607	134,733	109,860	84,986
Sub-Total	\$ 87,059	\$ 657,084	\$ 632,210	\$ 607,337	\$ 582,463
GMA - 2012 Buses (Estimate)					
Principal	\$ -	\$ -	\$ 497,477	\$ 497,477	\$ 497,477
Interest	-	87,059	159,607	134,733	109,860
Sub-Total	\$ -	\$ 87,059	\$ 657,084	\$ 632,210	\$ 607,337
GMA - 2013 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ 497,477	\$ 497,477
Interest	-	-	87,059	159,607	134,733
Sub-Total	\$ -	\$ -	\$ 87,059	\$ 657,084	\$ 632,210
GMA - 2014 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ 497,477
Interest	-	-	-	87,059	159,607
Sub-Total	\$ -	\$ -	\$ -	\$ 87,059	\$ 657,084
GMA - 2015 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	87,059
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ 87,059
Total Planned Capital Leases					
Principal	\$ -	\$ 497,477	\$ 994,954	\$ 1,492,431	\$ 1,989,908
Interest	87,059	246,666	381,399	491,259	576,245
Total	\$ 87,059	\$ 744,143	\$ 1,376,353	\$ 1,983,690	\$ 2,566,153
Total Capital Leases (Planned and Existing)					
Principal	\$ 1,910,026	\$ 2,017,493	\$ 2,143,873	\$ 2,289,304	\$ 2,263,041
Interest	298,956	384,704	459,281	526,073	581,935
Total	\$ 2,208,982	\$ 2,402,197	\$ 2,603,154	\$ 2,815,377	\$ 2,844,976

Savannah-Chatham County Public Schools
 FY 2010-2011 Adopted Budget
 Debt Service Fund Detail

Debt Service Summary

	FY 2011 Adopted Budget	FY 2012 Projected Budget	FY 2013 Projected Budget	FY 2014 Projected Budget	FY 2015 Projected Budget
Revenues / Other Sources					
Transfers from Capital Projects (ESPLOST)	\$ 14,926,713	\$ 8,895,598	\$ -	\$ -	\$ -
Ad Valorem Taxes	-	-	9,075,527	9,189,440	9,349,901
Interest	2,200	2,500	2,600	2,700	2,005
Transfers from General Fund	3,883,595	2,399,697	2,600,554	2,812,677	2,842,971
Total Revenues / Other Sources	\$ 18,812,507	\$ 11,297,795	\$ 11,678,681	\$ 12,004,817	\$ 12,194,877
Expenditures					
G.O. Bonds	\$ 14,926,713	\$ 8,895,598	\$ 9,075,527	\$ 9,189,440	\$ 9,349,901
DSA Bonds	1,676,813	-	-	-	-
Capital Leases	2,208,982	2,402,197	2,603,154	2,815,377	2,844,976
Refunding Escrow Deposits / Issuance Costs	-	-	-	-	-
Total Expenditures	\$ 18,812,507	\$ 11,297,795	\$ 11,678,681	\$ 12,004,817	\$ 12,194,877
Net to (from) Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -

Savannah-Chatham County Public Schools
 FY 2010-2011 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
2011	11,375,000	3,551,713	14,926,713	1,650,000	26,813	1,676,813
2012	5,745,000	3,150,598	8,895,598	-	-	-
2013	6,185,000	2,890,527	9,075,527	-	-	-
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	\$ 77,230,000	\$ 19,780,995	\$ 97,010,995	\$ 1,650,000	\$ 26,813	\$ 1,676,813

Fiscal Year	Capital Leases*			All Outstanding Debt Issues*		
	Principal	Interest	Total	Principal	Interest	Total
2011	1,910,027	211,896	2,121,923	14,935,027	3,790,421	18,725,448
2012	1,520,016	138,037	1,658,053	7,265,016	3,288,635	10,553,651
2013	1,148,919	77,882	1,226,801	7,333,919	2,968,409	10,302,328
2014	796,873	34,914	831,787	7,381,873	2,639,354	10,021,227
2015	273,133	5,690	278,823	7,373,133	2,255,591	9,628,724
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	\$ 5,648,968	\$ 468,419	\$ 6,117,387	\$ 84,528,968	\$ 20,276,227	\$ 104,805,195

*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.

Mission:

Igniting a passion for learning and teaching at high levels



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