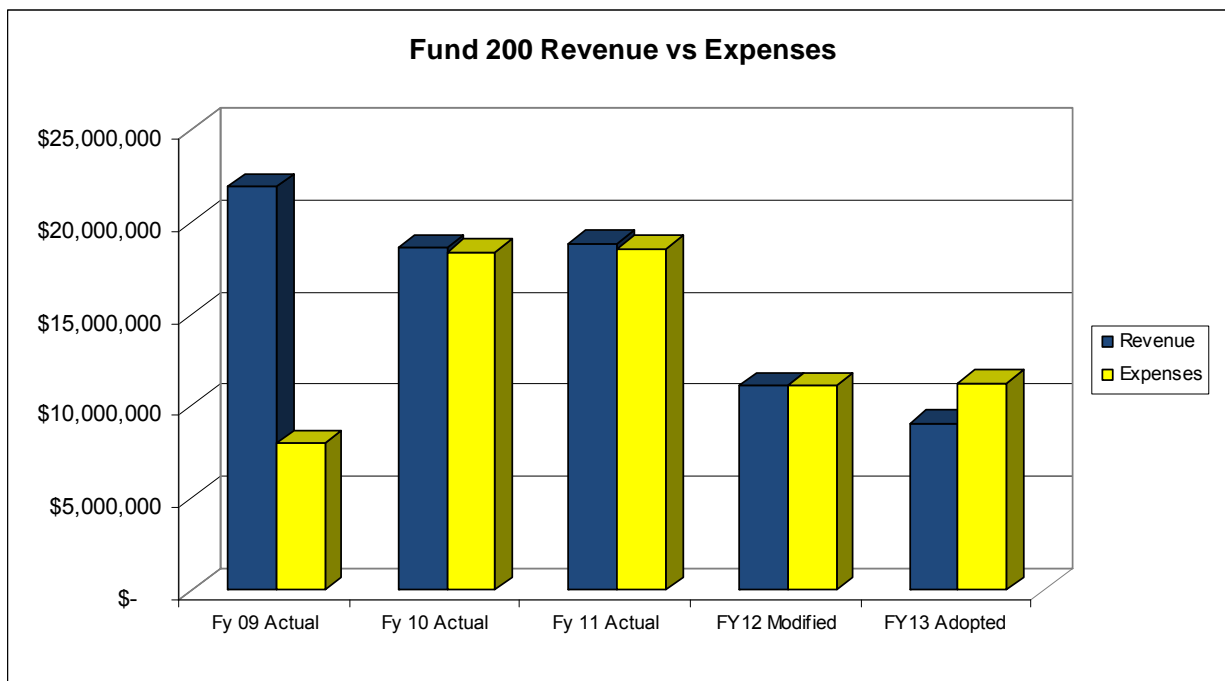


# Debt Service





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.

**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 2013 (Calendar Year 2012), revenue from the recently adopted ESPLOST II 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 2009 Actual Amount	FY 2010 Actual Amount	FY 2011 Actual Amount	FY 2012 Modified Budget	FY 2013 Adopted Budget	%Change FY 2012 to FY 2013
<b>REVENUES AND OTHER SOURCES</b>							
<b>TRANSFERS FROM OTHER FUNDS</b>							
9000	OPERATING TRFRS IN	18,717,955	18,572,872	18,810,308	11,138,943	9,075,527	-18.5%
<b>TOTAL TRANSFERS FROM OTHER FUNDS</b>		<b>18,717,955</b>	<b>18,572,872</b>	<b>18,810,308</b>	<b>11,138,943</b>	<b>9,075,527</b>	<b>-18.52%</b>
<b>LOCAL TAXES</b>							
1003	AD-VALOREM COLLECTION FEE	35	-195	-841	0	0	N/A
1010	REAL PROPERTY-DELINQUENT	-10,089	8,313	47,228	0	0	N/A
1020	VEHICLES	7,102	1,966	524	0	0	N/A
1021	MOBILE HOMES	1,805	955	501	0	0	N/A
1040	HEAVY EQUIPMENT	0	9	8	0	0	N/A
<b>TOTAL LOCAL TAXES</b>		<b>-1,148</b>	<b>11,048</b>	<b>47,420</b>	<b>0</b>	<b>0</b>	<b>N/A</b>
<b>OTHER LOCAL SOURCES</b>							
1500	INTEREST INCOME	1,218	111	25	500	500	0.0%
9100	BOND PROCEEDS	3,193,471	0	0	0	0	N/A
<b>TOTAL OTHER LOCAL SOURCES</b>		<b>3,194,689</b>	<b>111</b>	<b>25</b>	<b>500</b>	<b>500</b>	<b>0.00%</b>
<b>TOTAL REVENUES</b>		<b>21,911,496</b>	<b>18,584,031</b>	<b>18,857,753</b>	<b>11,139,443</b>	<b>9,076,027</b>	<b>-18.52%</b>

<b>EXPENDITURES AND OTHER USES</b>							
60	Debt Service	8,029,780	18,385,779	18,561,101	11,139,443	11,266,906	1.1%
<b>Total Other Operating Expenses</b>		<b>8,029,780</b>	<b>18,385,779</b>	<b>18,561,101</b>	<b>11,139,443</b>	<b>11,266,906</b>	<b>1.1%</b>
<b>TOTAL EXPENDITURES</b>		<b>8,029,780</b>	<b>18,385,779</b>	<b>18,561,101</b>	<b>11,139,443</b>	<b>11,266,906</b>	<b>1.1%</b>

**Savannah-Chatham County Public Schools**

FY 2012-2013 Adopted Budget

Debt Service Fund Detail

**General Obligation Bonds**

	<b>FY 2013 Projected Budget</b>	<b>FY 2014 Projected Budget</b>	<b>FY 2015 Projected Budget</b>	<b>FY 2016 Projected Budget</b>	<b>FY 2017 Projected Budget</b>
Series 2002 General Obligation Bonds (Refunds 1995A / Partially Refunds 1997)					
Principal	\$ 6,185,000	\$ 6,585,000	\$ 7,100,000	\$ 7,635,000	\$ -
Interest	1,178,765	892,678	538,139	176,085	-
<b>Sub-Total</b>	<b>\$ 7,363,765</b>	<b>\$ 7,477,678</b>	<b>\$ 7,638,139</b>	<b>\$ 7,811,085</b>	<b>\$ -</b>
Series 2004 General Obligation Bonds (Refunds 1995B)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ 8,265,000
Interest	1,711,763	1,711,763	1,711,763	1,711,763	1,494,806
<b>Sub-Total</b>	<b>\$ 1,711,763</b>	<b>\$ 1,711,763</b>	<b>\$ 1,711,763</b>	<b>\$ 1,711,763</b>	<b>\$ 9,759,806</b>
<b>Total G.O. Bond Debt</b>					
Principal	\$ 6,185,000	\$ 6,585,000	\$ 7,100,000	\$ 7,635,000	\$ 8,265,000
Interest	2,890,527	2,604,440	2,249,901	1,887,848	1,494,806
<b>Total</b>	<b>\$ 9,075,527</b>	<b>\$ 9,189,440</b>	<b>\$ 9,349,901</b>	<b>\$ 9,522,848</b>	<b>\$ 9,759,806</b>

**Savannah-Chatham County Public Schools**

FY 2012-2013 Adopted Budget

Debt Service Fund Detail

**Capital Leases**

	<b>FY 2013 Projected Budget</b>	<b>FY 2014 Projected Budget</b>	<b>FY 2015 Projected Budget</b>	<b>FY 2016 Projected Budget</b>	<b>FY 2017 Projected Budget</b>
GMA - 2006 Buses					
Principal	\$ 363,317	\$ -	\$ -	\$ -	\$ -
Interest	8,995	-	-	-	-
<b>Sub-Total</b>	<b>\$ 372,312</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
GMA - 2007 Buses					
Principal	\$ 354,280	\$ 360,141	\$ -	\$ -	\$ -
Interest	24,878	9,872	-	-	-
<b>Sub-Total</b>	<b>\$ 379,158</b>	<b>\$ 370,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
GMA - 2008 Buses					
Principal	\$ 431,322	\$ 436,732	\$ 273,133	\$ -	\$ -
Interest	44,009	24,942	5,690	-	-
<b>Sub-Total</b>	<b>\$ 475,331</b>	<b>\$ 461,674</b>	<b>\$ 278,823</b>	<b>\$ -</b>	<b>\$ -</b>
Energy Management Lease					
Principal	\$ 719,714	\$ 764,169	\$ 811,767	\$ 849,211	\$ 870,793
Interest	166,286	147,831	128,233	107,497	85,915
<b>Sub-Total</b>	<b>\$ 886,000</b>	<b>\$ 912,000</b>	<b>\$ 940,000</b>	<b>\$ 956,708</b>	<b>\$ 956,708</b>
<b>Total Existing Capital Leases</b>					
Principal	\$ 1,868,633	\$ 1,561,042	\$ 1,084,900	\$ 849,211	\$ 870,793
Interest	\$ 244,168	\$ 182,645	\$ 133,923	\$ 107,497	\$ 85,915
<b>Total</b>	<b>\$ 2,112,801</b>	<b>\$ 1,743,687</b>	<b>\$ 1,218,823</b>	<b>\$ 956,708</b>	<b>\$ 956,708</b>

**Savannah-Chatham County Public Schools**

FY 2012-2013 Adopted Budget

Debt Service Fund Detail

	<b>FY 2013 Projected Budget</b>	<b>FY 2014 Projected Budget</b>	<b>FY 2015 Projected Budget</b>	<b>FY 2016 Projected Budget</b>	<b>FY 2017 Projected Budget</b>
GMA - 2013 Buses (Estimate)					
Principal	\$ -	\$ 449,018	\$ 449,018	\$ 449,018	\$ 49,018
Interest	78,578	144,060	121,609	99,158	76,707
<b>Sub-Total</b>	<b>\$ 78,578</b>	<b>\$ 593,078</b>	<b>\$ 570,627</b>	<b>\$ 548,176</b>	<b>\$ 125,725</b>
GMA - 2014 Buses (Estimate)					
Principal	\$ -	\$ -	\$ 449,018	\$ 449,018	\$ 449,018
Interest	-	78,578	144,060	121,609	99,158
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ 78,578</b>	<b>\$ 593,078</b>	<b>\$ 570,627</b>	<b>\$ 548,176</b>
GMA - 2015 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ 449,018	\$ 449,018
Interest	-	-	78,578	144,060	121,609
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 78,578</b>	<b>\$ 593,078</b>	<b>\$ 570,627</b>
GMA - 2016 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ 449,018
Interest	-	-	-	78,578	144,060
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 78,578</b>	<b>\$ 593,078</b>
GMA - 2017 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	78,578
<b>Sub-Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 78,578</b>
<b>Total Planned Capital Leases</b>					
Principal	\$ -	\$ 449,018	\$ 898,036	\$ 1,347,054	\$ 1,396,072
Interest	78,578	222,638	344,247	443,405	520,112
<b>Total</b>	<b>\$ 78,578</b>	<b>\$ 671,656</b>	<b>\$ 1,242,283</b>	<b>\$ 1,790,459</b>	<b>\$ 1,916,184</b>
<b>Total Capital Leases (Planned and Existing)</b>					
Principal	\$ 1,868,633	\$ 2,010,060	\$ 1,982,936	\$ 2,196,265	\$ 2,266,865
Interest	322,746	405,283	478,170	550,902	606,027
<b>Total</b>	<b>\$ 2,191,379</b>	<b>\$ 2,415,343</b>	<b>\$ 2,461,106</b>	<b>\$ 2,747,167</b>	<b>\$ 2,872,892</b>

**Savannah-Chatham County Public Schools**

FY 2012-2013 Adopted Budget

Debt Service Fund Detail

**Debt Service Summary**

	<b>FY 2013 Projected Budget</b>	<b>FY 2014 Projected Budget</b>	<b>FY 2015 Projected Budget</b>	<b>FY 2016 Projected Budget</b>	<b>FY 2017 Projected Budget</b>
<b>Revenues / Other Sources</b>					
Transfers from Capital Projects (ESPLOST II)	\$ 9,075,527	\$ 9,189,440	\$ 9,349,901	\$ 9,522,848	\$ 9,759,806
Ad Valorem Taxes	-	-	-	-	-
Interest	500	500	500	500	500
Transfers from General Fund / Use of Fund Balance	-	2,414,843	2,460,606	2,746,667	2,872,392
<b>Total Revenues / Other Sources</b>	<b>\$ 9,076,027</b>	<b>\$ 11,604,783</b>	<b>\$ 11,811,007</b>	<b>\$ 12,270,015</b>	<b>\$ 12,632,698</b>
<b>Expenditures</b>					
G.O. Bonds	\$ 9,075,527	\$ 9,189,440	\$ 9,349,901	\$ 9,522,848	\$ 9,759,806
Capital Leases	2,191,379	2,415,343	2,461,106	2,747,167	2,872,892
Refunding Escrow Deposits / Issuance Costs	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 11,266,906</b>	<b>\$ 11,604,783</b>	<b>\$ 11,811,007</b>	<b>\$ 12,270,015</b>	<b>\$ 12,632,698</b>
<b>Net to (from) Fund Balance</b>	<b>\$ (2,190,879)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



## Savannah-Chatham County Public Schools

FY 2012-2013 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
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	-	-	-
<b>Total</b>	<b>\$ 60,110,000</b>	<b>\$ 13,078,685</b>	<b>\$ 73,188,685</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Fiscal Year	Capital Leases*			All Outstanding Debt Issues*		
	Principal	Interest	Total	Principal	Interest	Total
2013	1,868,633	244,168	2,112,801	8,053,633	3,134,695	11,188,328
2014	1,561,042	182,645	1,743,687	8,146,042	2,787,085	10,933,127
2015	1,084,900	133,923	1,218,823	8,184,900	2,383,824	10,568,724
2016	849,211	107,497	956,708	8,484,211	1,995,345	10,479,556
2017	870,793	85,915	956,708	9,135,793	1,580,721	10,716,514
2018	892,924	63,784	956,708	9,732,924	1,109,584	10,842,508
2019	915,617	41,091	956,708	9,065,617	640,904	9,706,521
2020	938,887	17,821	956,708	6,143,887	267,065	6,410,952
2021	-	-	-	2,145,000	56,306	2,201,306
<b>Total</b>	<b>\$ 8,982,007</b>	<b>\$ 876,844</b>	<b>\$ 9,858,851</b>	<b>\$ 69,092,007</b>	<b>\$ 13,955,529</b>	<b>\$ 83,047,536</b>

\*Does not include projected Debt Service on anticipated Capital Leases for planned bus purchases (FY 13 and out).

