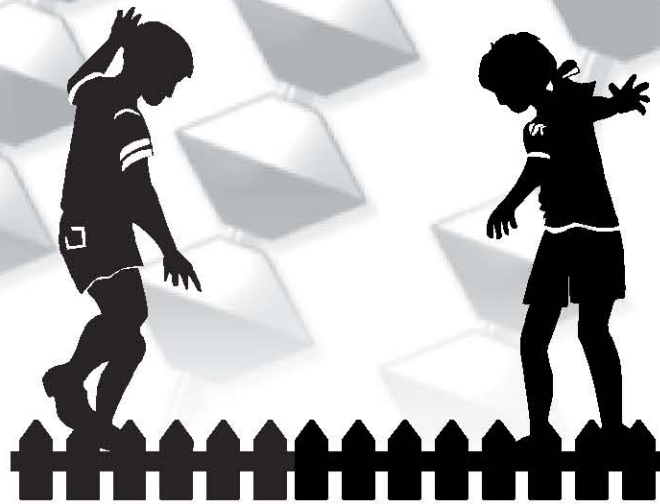


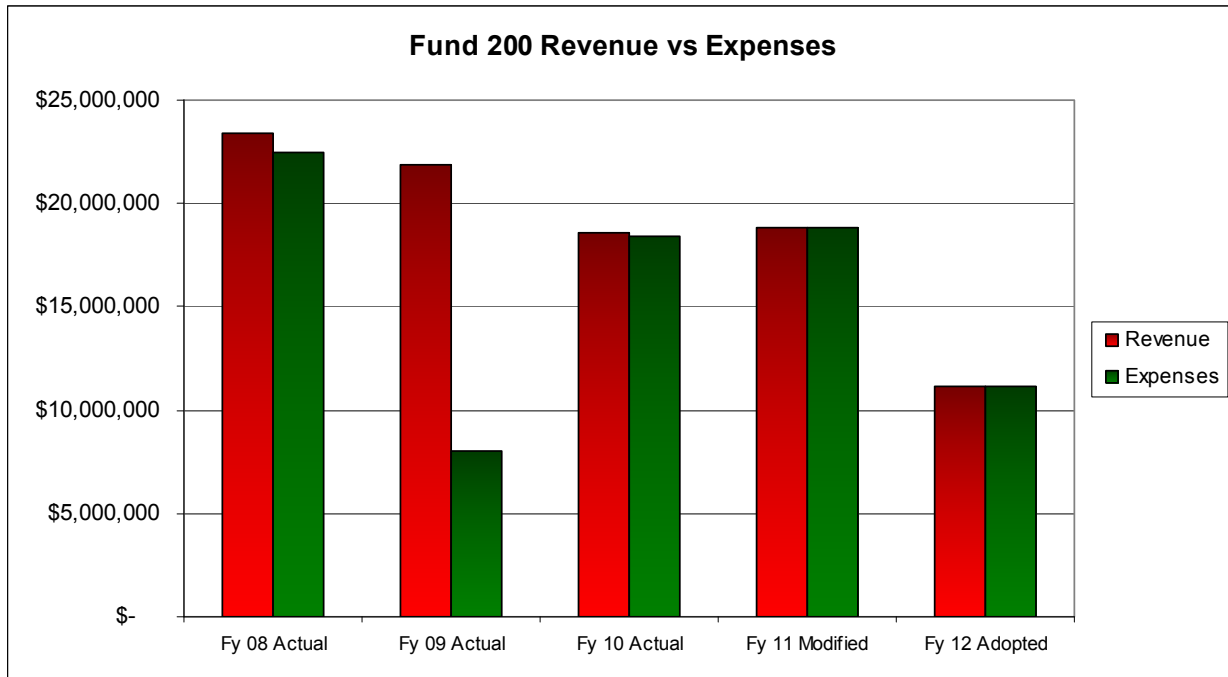


Budget

DEBT SERVICE FUNDS



SAVANNAH-CHATHAM COUNTY PUBLIC SCHOOLS



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 2012, the debt service related to general obligation bonds totals \$8,895,598, while the debt service related to capital leases and contractual obligations totals \$2,243,345.

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 2012 (Calendar Year 2011), 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

		FY 2008 Actual Amount	FY 2009 Actual Amount	FY 2010 Actual Amount	FY 2011 Modified Budget	FY 2012 Adopted Budget	%Change FY 2011 to FY 2012
REVENUES AND OTHER SOURCES							
TRANSFERS FROM OTHER FUNDS							
9000	OPERATING TRFRS IN	22,634,380	18,717,955	18,572,872	18,810,307	11,138,943	-40.8%
TOTAL TRANSFERS FROM OTHER FUNDS		22,634,380	18,717,955	18,572,872	18,810,307	11,138,943	-40.78%
LOCAL TAXES							
1000	REAL PROPERTY-CURRENT	265	0	0	0	0	N/A
1003	AD-VALOREM COLLECTION FEE	-11,293	35	-195	0	0	N/A
1010	REAL PROPERTY-DELINQUENT	161,394	-10,089	8,313	0	0	N/A
1020	VEHICLES	428,142	7,102	1,966	0	0	N/A
1021	MOBILE HOMES	10,742	1,805	955	0	0	N/A
1040	HEAVY EQUIPMENT	1,818	0	9	0	0	N/A
1100	OTHER TAXES	1,291	0	0	0	0	N/A
1110	REAL ESTATE TRANSFER TAX	129,834	0	0	0	0	N/A
TOTAL LOCAL TAXES		722,193	-1,148	11,048	0	0	N/A
OTHER LOCAL SOURCES							
1500	INTEREST INCOME	21,654	1,218	111	2,200	500	-77.3%
9100	BOND PROCEEDS	0	3,193,471	0	0	0	N/A
TOTAL OTHER LOCAL SOURCES		21,654	3,194,689	111	2,200	500	-77.27%
TOTAL REVENUES		23,378,227	21,911,496	18,584,031	18,812,507	11,139,443	-40.79%

EXPENDITURES AND OTHER USES

60	Debt Service	22,485,388	8,029,780	18,385,779	18,812,507	11,139,443	-40.8%
Total Other Operating Expenses		22,485,388	8,029,780	18,385,779	18,812,507	11,139,443	-40.8%
TOTAL EXPENDITURES		22,485,388	8,029,780	18,385,779	18,812,507	11,139,443	-40.8%

STAFFING

Savannah-Chatham County Public Schools
 FY 2011-2012 Adopted Budget
 Debt Service Fund Detail

General Obligation Bonds

	FY 2012 Adopted Budget	FY 2013 Projected Budget	FY 2014 Projected Budget	FY 2015 Projected Budget	FY 2016 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	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Series 1998b General Obligation Bonds (Partially Refunds 1992)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2002 General Obligation Bonds (Refunds 1995A / Partially Refunds 1997)					
Principal	\$ 5,745,000	\$ 6,185,000	\$ 6,585,000	\$ 7,100,000	\$ 7,635,000
Interest	1,438,834	1,178,765	892,678	538,139	176,085
Sub-Total	\$ 7,183,834	\$ 7,363,765	\$ 7,477,678	\$ 7,638,139	\$ 7,811,085
Series 2004 General Obligation Bonds (Refunds 1995B)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,711,765	1,711,763	1,711,763	1,711,763	1,711,763
Sub-Total	\$ 1,711,765	\$ 1,711,763	\$ 1,711,763	\$ 1,711,763	\$ 1,711,763
Total G.O. Bond Debt					
Principal	\$ 5,745,000	\$ 6,185,000	\$ 6,585,000	\$ 7,100,000	\$ 7,635,000
Interest	3,150,598	2,890,527	2,604,440	2,249,901	1,887,848
Total	\$ 8,895,598	\$ 9,075,527	\$ 9,189,440	\$ 9,349,901	\$ 9,522,848

Savannah-Chatham County Public Schools
 FY 2011-2012 Adopted Budget
 Debt Service Fund Detail

Capital Leases

	FY 2012 Adopted Budget	FY 2013 Projected Budget	FY 2014 Projected Budget	FY 2015 Projected Budget	FY 2016 Projected Budget
GMA - 2005 Buses					
Principal	\$ 385,610	\$ -	\$ -	\$ -	\$ -
Interest	10,217	-	-	-	-
Sub-Total	\$ 395,827	\$ -	\$ -	\$ -	\$ -
GMA - 2006 Buses					
Principal	\$ 359,702	\$ 363,317	\$ -	\$ -	\$ -
Interest	25,233	8,995	-	-	-
Sub-Total	\$ 384,935	\$ 372,312	\$ -	\$ -	\$ -
GMA - 2007 Buses					
Principal	\$ 348,613	\$ 354,280	\$ 360,141	\$ -	\$ -
Interest	39,691	24,878	9,872	-	-
Sub-Total	\$ 388,304	\$ 379,158	\$ 370,013	\$ -	\$ -
GMA - 2008 Buses					
Principal	\$ 426,091	\$ 431,322	\$ 436,732	\$ 273,133	\$ -
Interest	62,897	44,009	24,942	5,690	-
Sub-Total	\$ 488,988	\$ 475,331	\$ 461,674	\$ 278,823	\$ -
GMA - 2011 Buses					
Principal	\$ 377,590	\$ 377,590	\$ 377,590	\$ 377,590	\$ 377,590
Interest	121,143	102,264	83,384	64,505	45,625
Sub-Total	\$ 498,733	\$ 479,854	\$ 460,974	\$ 442,095	\$ 423,215
Total Existing Capital Leases					
Principal	\$ 1,897,606	\$ 1,526,509	\$ 1,174,463	\$ 650,723	\$ 377,590
Interest	259,181	180,146	118,198	70,195	45,625
Total	\$ 2,156,787	\$ 1,706,655	\$ 1,292,661	\$ 720,918	\$ 423,215

Savannah-Chatham County Public Schools
 FY 2011-2012 Adopted Budget
 Debt Service Fund Detail

Capital Leases

	FY 2012 Adopted Budget	FY 2013 Projected Budget	FY 2014 Projected Budget	FY 2015 Projected Budget	FY 2016 Projected Budget
GMA - 2012 Buses (Estimate)					
Principal		\$ 497,477	\$ 497,477	\$ 497,477	\$ 497,477
Interest	87,058	159,607	134,733	109,860	84,986
Sub-Total	\$ 87,058	\$ 657,084	\$ 632,210	\$ 607,337	\$ 582,463
GMA - 2013 Buses (Estimate)					
Principal	\$ -		\$ 497,477	\$ 497,477	\$ 497,477
Interest	-	87,058	159,607	134,733	109,860
Sub-Total	\$ -	\$ 87,058	\$ 657,084	\$ 632,210	\$ 607,337
GMA - 2014 Buses (Estimate)					
Principal	\$ -	\$ -		\$ 497,477	\$ 497,477
Interest	-	-	87,058	159,607	134,733
Sub-Total	\$ -	\$ -	\$ 87,058	\$ 657,084	\$ 632,210
GMA - 2015 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ 497,477
Interest	-	-	-	87,058	159,607
Sub-Total	\$ -	\$ -	\$ -	\$ 87,058	\$ 657,084
GMA - 2016 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	87,058
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ 87,058
Total Planned Capital Leases					
Principal	\$ -	\$ 497,477	\$ 994,954	\$ 1,492,431	\$ 1,989,908
Interest	87,058	246,665	381,398	491,258	576,244
Total	\$ 87,058	\$ 744,142	\$ 1,376,352	\$ 1,983,689	\$ 2,566,152

Total Capital Leases (Planned and Existing)

Principal	\$ 1,897,606	\$ 2,023,986	\$ 2,169,417	\$ 2,143,154	\$ 2,367,498
Interest	346,239	426,811	499,596	561,453	621,869
Total	\$ 2,243,845	\$ 2,450,797	\$ 2,669,013	\$ 2,704,607	\$ 2,989,367

Savannah-Chatham County Public Schools
 FY 2011-2012 Adopted Budget
 Debt Service Fund Detail

Debt Service Summary

	FY 2012 Adopted Budget	FY 2013 Projected Budget	FY 2014 Projected Budget	FY 2015 Projected Budget	FY 2016 Projected Budget
Revenues / Other Sources					
Transfers from Capital Projects (ESPLOST)	\$ 8,895,598	\$ -	\$ -	\$ -	\$ -
Ad Valorem Taxes	-	9,075,527	9,189,440	9,349,901	9,522,848
Interest	500	500	500	500	500
Transfers from General Fund	2,243,345	2,450,297	2,668,513	2,704,107	2,988,867
Total Revenues / Other Sources	\$ 11,139,443	\$ 11,526,324	\$ 11,858,453	\$ 12,054,508	\$ 12,512,215
Expenditures					
G.O. Bonds	\$ 8,895,598	\$ 9,075,527	\$ 9,189,440	\$ 9,349,901	\$ 9,522,848
Capital Leases	2,243,845	2,450,797	2,669,013	2,704,607	2,989,367
Refunding Escrow Deposits / Issuance Costs	-	-	-	-	-
Total Expenditures	\$ 11,139,443	\$ 11,526,324	\$ 11,858,453	\$ 12,054,508	\$ 12,512,215
Net to (from) Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -

Savannah-Chatham County Public Schools
 FY 2011-2012 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
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	\$ 65,855,000	\$ 16,229,283	\$ 82,084,283	\$ -	\$ -	\$ -

Fiscal Year	Capital Leases*			All Outstanding Debt Issues*		
	Principal	Interest	Total	Principal	Interest	Total
2012	1,897,606	259,181	2,156,787	7,642,606	3,409,779	11,052,385
2013	1,526,509	180,146	1,706,655	7,711,509	3,070,673	10,782,182
2014	1,174,463	118,198	1,292,661	7,759,463	2,722,638	10,482,101
2015	650,723	70,195	720,918	7,750,723	2,320,096	10,070,819
2016	377,590	45,625	423,215	8,012,590	1,933,473	9,946,063
2017	377,590	26,746	404,336	8,642,590	1,521,552	10,164,142
2018	377,590	7,866	385,456	9,217,590	1,053,666	10,271,256
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	\$ 6,382,071	\$ 707,957	\$ 7,090,028	\$ 72,237,071	\$ 16,937,240	\$ 89,174,311

*Does not include projected Debt Service on anticipated Capital Leases for planned bus purchases (FY 12 and out).