



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 2014 (Calendar Year 2013), 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 2010 Actual Amount	FY 2011 Actual Amount	FY 2012 Actual Amount	FY 2013 Modified Budget	FY 2014 Adopted Budget	%Change FY 2013 to FY 2014
REVENUES AND OTHER SOURCES							
TRANSFERS FROM OTHER FUNDS							
9000	OPERATING TRFRS IN	18,572,872	18,810,308	11,138,941	9,075,527	11,887,078	31.0%
TOTAL TRANSFERS FROM OTHER FUNDS		18,572,872	18,810,308	11,138,941	9,075,527	11,887,078	30.98%
LOCAL TAXES							
1003	AD-VALOREM COLLECTION FEE	-195	-841	58	0	0	N/A
1010	REAL PROPERTY-DELINQUENT	8,313	47,228	-10,513	0	0	N/A
1020	VEHICLES	1,966	524	36	0	0	N/A
1021	MOBILE HOMES	955	501	94	0	0	N/A
1040	HEAVY EQUIPMENT	9	8	0	0	0	N/A
1100	OTHER TAXES	0	0	16	0	0	N/A
TOTAL LOCAL TAXES		11,048	47,420	-10,310	0	0	N/A
OTHER LOCAL SOURCES							
1500	INTEREST INCOME	111	25	26	500	500	0.0%
TOTAL OTHER LOCAL SOURCES		111	25	26	500	500	0.00%
TOTAL REVENUES		18,584,031	18,857,753	11,128,658	9,076,027	11,887,578	30.98%

EXPENDITURES AND OTHER USES							
55	Construction/Capit	0	0	1,463	0	0	N/A
60	Debt Service	18,385,779	18,561,101	11,274,519	11,266,906	11,887,578	5.5%
Total Other Operating Expenses		18,385,779	18,561,101	11,275,981	11,266,906	11,887,578	5.5%
TOTAL EXPENDITURES		18,385,779	18,561,101	11,275,981	11,266,906	11,887,578	5.5%

Savannah-Chatham County Public Schools

FY 2013-2014 Adopted Budget

Debt Service Fund Detail

General Obligation Bonds

	FY 2014 Adopted Budget	FY 2015 Projected Budget	FY 2016 Projected Budget	FY 2017 Projected Budget	FY 2018 Projected Budget
Series 2002 General Obligation Bonds (Refunds 1995A / Partially Refunds 1997)					
Principal	\$ 6,585,000	\$ 7,100,000	\$ 7,635,000	\$ -	\$ -
Interest	892,678	538,139	176,085	-	-
Sub-Total	\$ 7,477,678	\$ 7,638,139	\$ 7,811,085	\$ -	\$ -
Series 2004 General Obligation Bonds (Refunds 1995B)					
Principal	\$ -	\$ -	\$ -	\$ 8,265,000	\$ 8,840,000
Interest	1,711,763	1,711,763	1,711,763	1,494,806	1,045,800
Sub-Total	\$ 1,711,763	\$ 1,711,763	\$ 1,711,763	\$ 9,759,806	\$ 9,885,800
Total G.O. Bond Debt					
Principal	\$ 6,585,000	\$ 7,100,000	\$ 7,635,000	\$ 8,265,000	\$ 8,840,000
Interest	2,604,440	2,249,901	1,887,848	1,494,806	1,045,800
Total	\$ 9,189,440	\$ 9,349,901	\$ 9,522,848	\$ 9,759,806	\$ 9,885,800

Capital Leases

	FY 2014 Adopted Budget	FY 2015 Projected Budget	FY 2016 Projected Budget	FY 2017 Projected Budget	FY 2018 Projected Budget
GMA - 2007 Buses					
Principal	\$ 360,141	\$ -	\$ -	\$ -	\$ -
Interest	9,872	-	-	-	-
Sub-Total	\$ 370,013	\$ -	\$ -	\$ -	\$ -
GMA - 2008 Buses					
Principal	\$ 436,732	\$ 273,133	\$ -	\$ -	\$ -
Interest	24,942	5,690	-	-	-
Sub-Total	\$ 461,674	\$ 278,823	\$ -	\$ -	\$ -
Energy Management Lease					
Principal	\$ 764,169	\$ 811,767	\$ 849,211	\$ 870,793	\$ 892,924
Interest	147,831	128,233	107,497	85,915	63,784
Sub-Total	\$ 912,000	\$ 940,000	\$ 956,708	\$ 956,708	\$ 956,708
GMA - 2013 Buses					
Principal	\$ 429,084	\$ 429,084	\$ 429,084	\$ 429,084	\$ 429,084
Interest	137,664	116,210	94,756	73,302	51,848
Sub-Total	\$ 566,748	\$ 545,294	\$ 523,840	\$ 502,386	\$ 480,932
GMA - 2013 Bus Radios					
Principal	\$ 267,000	\$ 267,000	\$ 267,000	\$ 267,000	\$ -
Interest	45,613	32,263	18,913	5,562	-
Sub-Total	\$ 312,613	\$ 299,263	\$ 285,913	\$ 272,562	\$ -
Total Existing Capital Leases					
Principal	\$ 2,257,126	\$ 1,780,984	\$ 1,545,295	\$ 1,566,877	\$ 1,322,008
Interest	365,922	282,396	221,166	164,779	115,632
Total	\$ 2,623,048	\$ 2,063,380	\$ 1,766,461	\$ 1,731,656	\$ 1,437,640

Savannah-Chatham County Public Schools

FY 2013-2014 Adopted Budget

Debt Service Fund Detail

	FY 2014 Adopted Budget	FY 2015 Projected Budget	FY 2016 Projected Budget	FY 2017 Projected Budget	FY 2018 Projected Budget
GMA - 2014 Buses (Estimate)					
Principal	\$ -	\$ 429,084	\$ 429,084	\$ 429,084	\$ 429,084
Interest	75,090	137,664	116,210	94,756	73,302
Sub-Total	\$ 75,090	\$ 566,748	\$ 545,294	\$ 523,840	\$ 502,386
GMA - 2015 Buses (Estimate)					
Principal	\$ -	\$ -	\$ 429,084	\$ 429,084	\$ 429,084
Interest	-	75,090	137,664	116,210	94,756
Sub-Total	\$ -	\$ 75,090	\$ 566,748	\$ 545,294	\$ 523,840
GMA - 2016 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ 429,084	\$ 429,084
Interest	-	-	75,090	137,664	116,210
Sub-Total	\$ -	\$ -	\$ 75,090	\$ 566,748	\$ 545,294
GMA - 2017 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ 429,084
Interest	-	-	-	75,090	137,664
Sub-Total	\$ -	\$ -	\$ -	\$ 75,090	\$ 566,748
GMA - 2018 Buses (Estimate)					
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	75,090
Sub-Total	\$ -	\$ -	\$ -	\$ -	\$ 75,090

Total Planned Capital Leases					
Principal	\$ -	\$ 429,084	\$ 858,168	\$ 1,287,252	\$ 1,716,336
Interest	75,090	212,754	328,964	423,720	497,022
Total	\$ 75,090	\$ 641,838	\$ 1,187,132	\$ 1,710,972	\$ 2,213,358

Total Capital Leases (Planned and Existing)					
Principal	\$ 2,257,126	\$ 2,210,068	\$ 2,403,463	\$ 2,854,129	\$ 3,038,344
Interest	441,012	495,150	550,130	588,499	612,654
Total	\$ 2,698,138	\$ 2,705,218	\$ 2,953,593	\$ 3,442,628	\$ 3,650,998

Debt Service Summary

	FY 2014 Adopted Budget	FY 2015 Projected Budget	FY 2016 Projected Budget	FY 2017 Projected Budget	FY 2018 Projected Budget
Revenues / Other Sources					
Transfers from Capital Projects (ESPLOST II)	\$ 9,189,440	\$ 9,349,901	\$ 9,522,848	\$ 9,759,806	\$ -
Ad Valorem Taxes	-	-	-	-	9,885,800
Interest	500	500	500	500	500
Transfers from General Fund	2,697,638	2,704,718	2,953,093	3,442,128	3,650,498
Total Revenues / Other Sources	\$ 11,887,578	\$ 12,055,119	\$ 12,476,441	\$ 13,202,434	\$ 13,536,798
Expenditures					
G.O. Bonds	\$ 9,189,440	\$ 9,349,901	\$ 9,522,848	\$ 9,759,806	\$ 9,885,800
Capital Leases	2,698,138	2,705,218	2,953,593	3,442,628	3,650,998
Refunding Escrow Deposits / Issuance Costs	-	-	-	-	-
Total Expenditures	\$ 11,887,578	\$ 12,055,119	\$ 12,476,441	\$ 13,202,434	\$ 13,536,798
Net to (from) Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -

Savannah-Chatham County Public Schools
 FY 2013-2014 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
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	\$ 53,925,000	\$ 10,188,158	\$ 64,113,158	\$ -	\$ -	\$ -

Fiscal Year	Capital Leases*			All Outstanding Debt Issues*		
	Principal	Interest	Total	Principal	Interest	Total
2014	2,257,126	365,922	2,623,048	8,842,126	2,970,362	11,812,488
2015	1,780,984	282,396	2,063,380	8,880,984	2,532,297	11,413,281
2016	1,545,295	221,166	1,766,461	9,180,295	2,109,014	11,289,309
2017	1,566,877	164,779	1,731,656	9,831,877	1,659,585	11,491,462
2018	1,322,008	115,632	1,437,640	10,162,008	1,161,432	11,323,440
2019	1,344,701	71,484	1,416,185	9,494,701	671,297	10,165,998
2020	1,367,971	26,760	1,394,731	6,572,971	276,004	6,848,975
2021	-	-	-	2,145,000	56,306	2,201,306
Total	\$ 11,184,962	\$ 1,248,139	\$ 12,433,101	\$ 65,109,962	\$ 11,436,297	\$ 76,546,259

*Does not include projected Debt Service on anticipated Capital Leases for planned bus purchases (FY 14 and out).

