

2023  
*A*nnual  
*Comprehensive*  
*Financial*  
*Report*



---

**Savannah-Chatham County  
Public Schools**

208 Bull Street  
Savannah, Georgia 31401

*Fiscal Year Ended  
June 30, 2023*



The Board of Public Education for the City  
of Savannah and the County of Chatham, Georgia

**OUR VISION:** *From school to the world: All students  
prepared for productive futures.*

2023  
*A*nnual  
*Comprehensive*  
*Financial*  
*Report*



---

**Savannah-Chatham County  
Public Schools**

208 Bull Street  
Savannah, Georgia 31401

*Fiscal Year Ended  
June 30, 2023*

Prepared by:  
Division of Finance

**The Board of Public Education for the City  
of Savannah and the County of Chatham, Georgia**

**THE BOARD OF PUBLIC EDUCATION  
FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE  
FISCAL YEAR ENDED JUNE 30, 2023**

**Savannah-Chatham District Public School System  
Finance Division**

**208 Bull Street  
Savannah, Georgia 31401**

THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

TABLE OF CONTENTS

	<u>Page</u>
<b>I. INTRODUCTORY SECTION</b>	
Letter of Transmittal .....	i – viii
List of Principal Officials .....	ix
Organizational Chart .....	x
ASBO Certificate of Excellence in Financial Reporting .....	xi
GFOA Certificate of Achievement for Excellence in Financial Reporting .....	xii
<b>II. FINANCIAL SECTION</b>	
Independent Auditor’s Report.....	1 – 4
Management’s Discussion and Analysis .....	5 – 18
Basic Financial Statements:	
District-wide Financial Statements:	
Statement of Net Position .....	19
Statement of Activities .....	20
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	21
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	22
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	24
Statement of Net Position – Proprietary Funds.....	25
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds.....	26
Statement of Cash Flows – Proprietary Funds.....	27
Statement of Fiduciary Net Position – Custodial Fund .....	28
Statement of Changes in Fiduciary Net Position – Custodial Fund .....	29
Notes to Financial Statements .....	30 – 79
Required Supplementary Information:	
Budgetary Comparison Schedule – General Fund – GAAP Basis .....	80
Budgetary Comparison Schedule – ESSER Fund – GAAP Basis.....	81
Schedule of Proportionate Share of the Net Pension Liability – Teachers’ Retirement System of Georgia .....	82 and 83
Schedule of Contributions – Teachers’ Retirement System of Georgia.....	84 and 85
Notes to Required Supplementary Information – Teachers’ Retirement System of Georgia .....	86

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

TABLE OF CONTENTS (CONTINUED)

Page

**II. FINANCIAL SECTION (CONTINUED)**

**Required Supplementary Information (Continued):**

Schedule of Proportionate Share of the Net Pension Liability – Employees’ Retirement System .....	87 and 88
Schedule of Contributions – Employees’ Retirement System .....	89 and 90
Notes to Required Supplementary Information – Employees’ Retirement System .....	91
Schedule of Proportionate Share of the Net Pension Liability – Public School Employees’ Retirement System .....	92 and 93
Notes to Required Supplementary Information – Public School Employees’ Retirement System .....	94
Schedule of Proportionate Share of the Net OPEB Liability – School OPEB Fund .....	95 and 96
Schedule of Contributions – School OPEB Fund .....	97 and 98
Notes to Required Supplementary Information – School OPEB Fund .....	99

**Supplementary Data – Combining Fund Financial Statements and Schedules:**

Combining Balance Sheet – Nonmajor Governmental Funds .....	100 and 101
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	102 and 103
Budgetary Comparison Schedule – Special Revenue Funds – Special Programs.....	104
Budgetary Comparison Schedule – Special Revenue Funds – Psychological Education .....	105
Budgetary Comparison Schedule – Special Revenue Funds – Title I.....	106
Budgetary Comparison Schedule – Special Revenue Funds – Title VI B.....	107
Budgetary Comparison Schedule – Special Revenue Funds – School Food Service .....	108
Budgetary Comparison Schedule – Debt Service Fund .....	109
Combining Statement of Net Position – Internal Service Funds .....	110
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds .....	111
Combining Statement of Cash Flows – Internal Service Funds .....	112
Supplemental Schedule – Schedule of Approved Local Option Sales Tax Projects.....	113

THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

---

TABLE OF CONTENTS (CONTINUED)

Page

III. STATISTICAL SECTION

Net Position – Last Ten Fiscal Years .....	114
Changes in Net Position – Last Ten Fiscal Years .....	115 and 116
Fund Balance of Governmental Funds – Last Ten Fiscal Years.....	117 and 118
Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years .....	119 and 120
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years .....	121 and 122
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years .....	123 and 124
Principal Property Taxpayers – Current Year and Nine Years Prior .....	125
Property Tax Levies and Collections – General Fund – Last Ten Fiscal Years .....	126
Property Tax Levies and Collections – Debt Service Fund – Last Ten Fiscal Years .....	127
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years .....	128
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years .....	129
Direct and Overlapping Governmental Activities Debt.....	130
Legal Debt Margin – Last Ten Fiscal Years.....	131 and 132
Demographic and Economic Statistics – Last Ten Fiscal Years .....	133
Primary Employers – Current Year and Nine Years Ago.....	134
Full-time Equivalent Government Employees by Function – Last Ten Years .....	135
Operating Statistics – Last Ten Fiscal Years.....	136
Teacher Data – Last Ten Fiscal Years .....	137
Teachers’ Salary Schedule – Last Ten Fiscal Years .....	138
School Enrollment – Last Ten Fiscal Years .....	139 and 140
School Buildings and Other Facilities .....	141 and 142



**INTRODUCTORY SECTION**



**LETTER OF TRANSMITTAL**

**LIST OF PRINCIPAL OFFICIALS**

**ORGANIZATIONAL CHART**

**ASBO CERTIFICATE OF EXCELLENCE IN  
FINANCIAL REPORTING**

**GFOA CERTIFICATE OF ACHIEVEMENT FOR  
EXCELLENCE IN FINANCIAL REPORTING**





## Savannah-Chatham County Public School System

208 Bull Street / Savannah, Georgia 31401 / 912.395.5600

---

December 19, 2023

Board Members and Citizens  
Savannah-Chatham County Board of Education  
Savannah, Georgia

State law (O.C.G.A. §50-6-6) requires the Board of Public Education for the City of Savannah and the County of Chatham, Georgia (the “District”) to submit an annual report of the financial records and transactions audited by the Department of Audits and Accounts or by independent certified public accountants. This document is submitted in fulfillment of this requirement. An audit was also conducted to meet the requirements of the Federal Single Audit Act Amendment of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The results of the Federal Single Audit, including the schedule of expenditures of federal awards, are presented in a separate document which can be obtained from the District's Finance Department.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Mauldin & Jenkins, LLC have issued an unmodified (“clean”) opinion on the financial statements of the Board of Public Education for the City of Savannah and the County of Chatham for the year ended June 30, 2023. The independent auditors’ report is located at the front of the financial section of this report.

Management’s Discussion and Analysis (“MD&A”) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### **PROFILE OF THE DISTRICT**

The Board of Public Education for the City of Savannah and the County of Chatham, Georgia, incorporated in 1866, is a body politic and corporate, and a school district of the State of Georgia having boundaries coterminous with Chatham County. The District operates a system of schools primarily for grades kindergarten through twelve, serving 35,970 students for FY23 . The projected enrollment for next school year is 35,920 students. The District has no component units, which are legally separate organizations for which the District is financially accountable.

*Mission - To ignite a passion for learning and teaching at high levels.*  
*Vision - From school to the world: All students prepared for productive futures*

---

The District operates under a Board-Superintendent form of government and provides public educational services to the citizenry of the City of Savannah and the County of Chatham, Georgia. The Board is composed of eight members elected from geographical districts and a President elected on a countywide basis. Members serve four-year staggered terms. Annually, the Board elects a Vice-President and a Vice-President pro tempore, and appoints a Secretary to the Board. The Board appoints the Superintendent for a term that is determined by the Board. As its Chief Executive Officer, the Superintendent has general supervisory and administrative responsibility for all departments and personnel of the District. The Board receives funding from local, state, and federal government sources and must comply with the accompanying requirements of these funding entities.

The District provides educational services in 55 separate school facilities plus alternative services at six additional sites. Included in the 55 school facilities are five local charter schools. These local charter schools are funded with state Quality Basic Education (“QBE”) funds and a portion of the District’s local revenue. The District’s educational buildings range in age from 1 year to 92 years old, with the average age of all schools being 26 years old. More new schools will be built with the Education Special Purpose Local Option Sales Tax (“ESPLOST”) funds.

The Board is required to adopt a budget before the first day of the fiscal year. Annual budgets are legally required to be adopted for all funds except capital project funds (which may adopt project budgets) and fiduciary funds (which do not report operations). This annual budget serves as the foundation for the Board’s financial planning and control. The District uses the same basis for both budgeting and accounting. Governmental fund budgets are prepared on a modified accrual basis, while proprietary funds (internal service funds) budgets are prepared on the accrual basis. Although not required to do so, the District adopts an annual budget for its capital projects fund for internal management purposes. No budgets are prepared for fiduciary funds. The level of legal budgetary control is at the fund level. For management purposes, budgetary control is maintained at the site/appropriation unit level by encumbrance accounting.

## **ECONOMIC CONDITION AND OUTLOOK OF LOCAL ECONOMY**

The Savannah area has a diverse economy that relies heavily on manufacturing, military, tourism, and port-related distribution. Savannah’s manufacturing environment boasts over 300 firms, making everything from jet aircraft and aerospace equipment to construction equipment, chemicals, paper products, and baked goods. Gulfstream Aerospace produces the world’s most technologically advanced business aircraft and offers unmatched global product support and service. Based in Savannah, the company is the largest private employer in Savannah with a global workforce of 15,000-plus workers in production, service, maintenance, engineering and research and development.

Another major employer, JCB, Inc, is the world’s largest privately owned manufacturer of construction and agricultural equipment. With 22 plants worldwide, JCB manufactures more than 300 products including backhoe loaders, excavators, wheel loaders, compact excavators, skid steer loaders, forklifts, and tractors. JCB has an apprentice program where students learn various roles in the company while completing education credits.

Hyundai Motor Group announced the development of a nearly \$7 billion electric vehicle assembly plant and battery plant at the Bryan County Mega Site, a project of the Savannah Harbor-Interstate 16 Corridor Joint Development Authority, which includes the development authorities of Bryan, Bulloch, Chatham, and Effingham counties in South Georgia. The 3,000-acre site will have 16 million square feet of production space, producing 300,000 vehicles a year. Hyundai Motor Group will invest \$5.54 billion in opening its first state-of-the-art U.S. smart factory and delivering an estimated 8,100 new jobs to Georgia's coastal region. Hyundai suppliers will invest approximately another \$2 billion in the project. In August 2023, HMG and LG Energy Solution announced an additional \$2 billion in capital investment and another 400 new jobs representing \$7.59 billion in capital investment and 8,500 new jobs. Employers in the supply chain for the plant are expected to hire an additional 5,000 – 7,000 employees.

The Georgia Ports Authority ("GPA") – the single largest and fastest growing container terminal in the U.S. – brings some of the world's largest distributors to the Savannah area, including Home Depot, IKEA, Dollar Tree, Target, Floor and Décor, Wayfair and more. With immediate access to I95 and I16, two class one railroads and overnight service to a five-state region, the Port of Savannah is one of the major economic engines in the market. The Port contributes \$59 billion to statewide GDP and \$3.8 billion to state and local taxes. GPA supports over 560,000 jobs statewide and yields \$33 billion in Georgia's income. GPA supports local educational and employment development through their YES program, Youth Learning Equipment and Safety.

In recent years, the entertainment industry has exploded in the Savannah area. The Savannah Regional Film Commission was named #1 Outstanding Film Commission by the Location Managers Guild International. MovieMaker Magazine called Savannah one of the "best small cities and towns to live and work as a moviemaker." In 2022, the entertainment production industry generated nearly \$207 million in direct spend in the Savannah region. The record spend can be attributed to 101 professional productions and 44 student productions. Savannah hosted three major network television series in 2022, including the Apple TV series *Manhunt*, the AMC show *Fear the Walking Dead* and *Panhandle*, a Sony production for Spectrum and Roku. Also, several independent feature films shot in the region as well as numerous reality shows, documentaries, commercials, photo shoots and music videos.

The joint command of Hunter Army Airfield and Fort Stewart (the largest military installation east of the Mississippi River) has a combined economic impact of \$4.9 billion in Coastal Georgia. Military and civilian pay contribute more than \$1.4 billion to the economy. Retiree income adds an additional \$164 million. Stewart-Hunter employs over 25,000 people, making it one of the largest employers in the area. 21,200 full time soldiers, 4,350 Army civilian workers and contractors and more than 19,000 military retirees call the Stewart-Hunter communities home. Stewart's 288,000 acres provide unequalled joint training opportunities along the Eastern seaboard for all branches of the military. Savannah is also home to the Savannah District of the Army Corps of Engineers, units of the Coast Guard, the Air National Guard, and Reserves of the Army, Navy, and Marine Corps.

Savannah's tourism and hospitality industry, the second largest employment sector in the regional economy, provides employment for nearly 27,000 workers and contributes to the local economy through accommodations, leisure and entertainment services, food and beverage, and travel related services. Travel to Savannah remains strong, and the City enjoys visitors from all over the world. Savannah played host to 9.7 million overnight person-trips and generated more than \$4.4 billion in total visitor spending in 2022. Savannah's growth can be attributed to several factors including pent-up travel demand, increased air service (27.5% increase in air arrivals versus 2021) and expanded tourism offerings. The City's increased lodging generated \$44.5 million in bed tax collections in 2022 (up 21.6% over 2021). For the 10th year in a row, Savannah has been ranked among the World's Best Cities according to readers of Travel + Leisure. Readers voted Savannah among "Favorite Cities in the United States," with Savannah ranking in the top five in their survey.

Chatham County's unemployment rate sits at 3.3% (June 2023), up slightly from the previous year of 3.2%. The region's long-touted attractiveness as a place to live, work, and retire continue to fuel population growth, especially in Western Chatham County.

## **MAJOR INITIATIVES AND ACHIEVEMENTS**

Savannah-Chatham County Public School System is one of just six Districts statewide to receive the Economic Development Partnership Designation. Now in the second year of the designation, SCCPSS is working with the Georgia Department of Education, Georgia Economic Developers Association and Georgia Power, to develop best practices and behaviors that support economic development, strengthen their programs, and align education with vital regional industries. Economic Development Partnership designation signifies that a district is engaged in close collaboration with local businesses, industries, trade associations, postsecondary partners, and is working with these partners to develop new pathways and courses to expand opportunities for all Georgia students and prepare them for successful futures.

Myers Middle School was awarded the Family-Friendly School Partnership Award for SY 22/23. The Georgia Department of Education launched the Family-Friendly Partnership School Initiative to assist Title I schools, families, and communities in working together to create welcoming environments that lead to increased student achievement.

Largo-Tibet Elementary has been recertified as a Leader in Me Lighthouse school. Largo-Tibet was the first school in Savannah-Chatham to receive this designation in 2021. This designation indicates the school has achieved all the components of a fully functioning Leadership Academy. Earning this achievement initially was a four-year process for school staff. To achieve recertification, the school must demonstrate multiple areas of proficiency in Culture, Academics, and Leadership.

Savannah Early College High School has been named a 2022 Cognia© School of Distinction. Savannah Early College is the only school in the state of Georgia recognized with this distinction in 2022. This distinction is earned as the result of extensive internal preparation and a review by a team of outside educators. Cognia's Performance Standards for accreditation are based on ever-expanding research and understanding of learning and define high-quality education for today's world.

The American College Application Campaign recognized Sol C. Johnson High School as a 2022 School of Excellence. Johnson High is the first and only school in the state of Georgia to be honored this year. The award recognizes those schools that increased the number of first-generation college students and students from low-income families pursuing a college degree or other higher education credential. Johnson High is one of only 23 exemplary schools across the nation recognized for helping students pursue postsecondary success in 2022-23 SY.

Five Savannah-Chatham County Public High Schools were named Advanced Placement (“AP”) Honor Schools for 2023. The 2023 SCCPSS AP Honor Schools are named in eight categories, based on the results of 2022 AP courses and exams. Jenkins High School and New Hampstead High School were named AP Access and Support schools. Savannah Arts Academy was named an AP School of Distinction. Islands High School was named an AP Challenge School. Windsor Forest High School was named an AP Expansion School. Islands High School, New Hampstead High School, and Savannah Arts Academy were named AP Humanities Schools. New Hampstead High School and Savannah Arts Academy were named AP Humanities Achievement Schools. Jenkins High School, Islands High School, and Savannah Arts Academy were named AP STEM Schools. Jenkins High School and Savannah Arts Academy were also named AP STEM Achievement Schools.

The District’s *Aviation Manufacturing and Service Program* at Groves High School continues to flourish. This program, a partnership between the District, Savannah Technical College, and Gulfstream Aerospace Corporation, provides students with a fundamental knowledge of aviation history, regulations, and principles. Also, students learn the basics of aircraft maintenance, performance, and design. This year, four graduates of the program signed employment contracts with Gulfstream.

At Beach High School, students are learning to perform basic health screenings, including blood pressure, collecting vital signs, and phlebotomy, in the Medical and Allied Health Choice program. A partnership with St. Joseph’s/Candler Health System provides real world experience for students while also providing a community health clinic on campus for the surrounding neighborhood. The clinic is staffed by a SJCHS nurse practitioner and Beach High School students.

An Islands High Science teacher has been recognized by the Yale Office of Undergraduate Admissions as a recipient of the 2022 Yale Educator Award. This award, sponsored by the Yale Office of Undergraduate Admissions, recognizes educators from around the world who inspire and support their students to perform at high levels and to achieve excellence. Students entering the Yale Class of 2027 were asked to nominate outstanding educators who have deeply impacted their lives. She was nominated for the award by former Islands High student.

Nine film teams from the Savannah Arts Academy were nominated to this year’s All American High School Film Festival in New York City, the largest high school film festival in the world. These films were selected from thousands of submissions to be screened before a live audience during the competition weekend. The Savannah Arts Academy program had more films accepted than any other in the state of Georgia and was one of the top programs for nominations in the nation!

A second Little Acorn Academy classroom opened this year at Formey Early Learning Center. The Little Acorn Academy is a 3-year-old pre-school program funded by the Equity In Education grant from Georgia Power. In the first year, 22 students enrolled at Gould Elementary. This initiative seeks to provide rich learning experiences for our youngest learners and may ease some of the burden of daycare cost and availability.

Three SCCPSS scholars from the Class of 2023 will receive full scholarships to college after being named 2023 Gates Millennium Scholars. Two Woodville-Tompkins High students and one from New Hampstead High School are among just 300 students selected nationwide each year for the honor. In addition to support for their undergraduate studies, they will receive mentorship, career services, and leadership training. Additionally, they will receive support towards graduate studies in selected fields.

Savannah-Chatham E-Learning Academy, New Hampstead High School, Groves High School, the School of Liberal Studies at Savannah High, Windsor Forest High School and Woodville-Tompkins High School have joined the Microsoft TEALS (Technology Education and Learning Support) partnership. TEALS is a Microsoft Philanthropies program that builds sustainable computer science programs in high schools.

The Savannah-Chatham County Public School System received a grant from the U.S. Department of Defense Education Activity (“DoDEA”) for three schools: Southwest Elementary, Southwest Middle School and Godley Station K8. These schools support 351 military-connected students. The grant will provide the schools with the resources necessary to build and expand the District’s STEAM programming.

## **LONG-TERM FINANCIAL PLANNING**

The District continues to improve educational offerings through facility improvements under the Educational Special Purpose Local Option Sales Tax (“ESPLOST”). This 1% sales tax is collected over a five-year period and is used to fund new construction projects, facility improvements and make scheduled payments on existing debt if needed. ESPLOST I went into effect on January 1, 2007. Every five years, the voters have approved extending this tax. ESPLOST IV was approved on November 2, 2021 and came into effect on January 1, 2022. ESPLOST IV passed with a 74% approval, the widest margin in its history. Our community’s continued investment in our children’s future will allow us to continue to provide exceptional services and facilities for our children, jobs for local citizens, and support for local businesses.

## **RELEVANT FINANCIAL POLICIES**

Board policy establishes certain expectations related to fund balance. As of June 30, 2023, total fund balance in the General Fund was \$192,764,809. Of this amount, \$694,687 was assigned and \$190,369,503 was unassigned. Under Board policy, the District will strive to maintain a minimum unassigned fund balance of no less than two months of annual budgeted expenditures. This minimum fund balance is to protect against cash shortfalls related to timing of projected revenue receipts and to maintain an emergency funding source. Should the unassigned fund balance exceed five months of budgeted expenditures, the District will utilize the funds for one-time expenditures that are non-recurring or consider transferring excess funds to a separate Capital Accumulation Fund.

## **AWARDS AND ACKNOWLEDGEMENTS**

### *GFOA Certificate of Achievement*

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Public Education for the City of Savannah and the County of Chatham, Georgia, for its Annual Comprehensive Financial Report (“ACFR”) for the fiscal year ended June 30, 2022. This was the 29<sup>th</sup> consecutive year that the district has received this prestigious award that demonstrates the spirit of transparency and full disclosure. To be awarded a Certificate of Achievement for Excellence, the ACFR is reviewed by selected GFOA professional staff and members of the GFOA Special Review Committee, which is comprised of individuals with expertise in public sector financial reporting and includes financial statement preparers, independent auditors, and academic and other finance professionals.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

### *ASBO Certificate of Excellence*

The Association of School Business Officials International (“ASBO”) awarded a Certificate of Excellence in Financial Reporting to the Board for the year ended June 30, 2022. This was the 29<sup>th</sup> consecutive year that the Board has received this prestigious award. This award certifies that the ACFR substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after intensive reviews of financial reports by expert panels of governmental accountants.

ASBO’s Certificate of Excellence in Financial Reporting is valid for one year only. We believe that our current ACFR also conforms to the principles and standards, and we are submitting it to ASBO for review to determine its eligibility for another certificate.

### *ASBO Meritorious Budget Award and GFOA Distinguished Budget Award*

The Board also received ASBO’s Meritorious Budget Award and the GFOA Distinguished Budget Award for its annual budget document for the fiscal year beginning July 1, 2022.

*Acknowledgements*

We wish to express appreciation to the staff of the Accounting Department without who's dedicated and committed efforts the report could not have been completed. We also wish to acknowledge the professional support provided by the Communications, Human Resources, Print Shop, and other Finance division personnel (Accounts Payable, Payroll, Purchasing, and Budgeting) for their efforts in the production of this document. Finally, we want to recognize the active involvement and professional efforts of the auditors from the firm of Mauldin & Jenkins, LLC, who have been instrumental in the prompt completion of the associated audit.

Respectfully submitted,

A handwritten signature in blue ink that reads "Larry B. Jackson". The signature is written in a cursive style with a large initial "L".

**Larry Jackson**  
**Chief Financial Officer**



# THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, GEORGIA

## LIST OF PRINCIPAL OFFICIALS JUNE 30, 2023

---

### BOARD MEMBERS

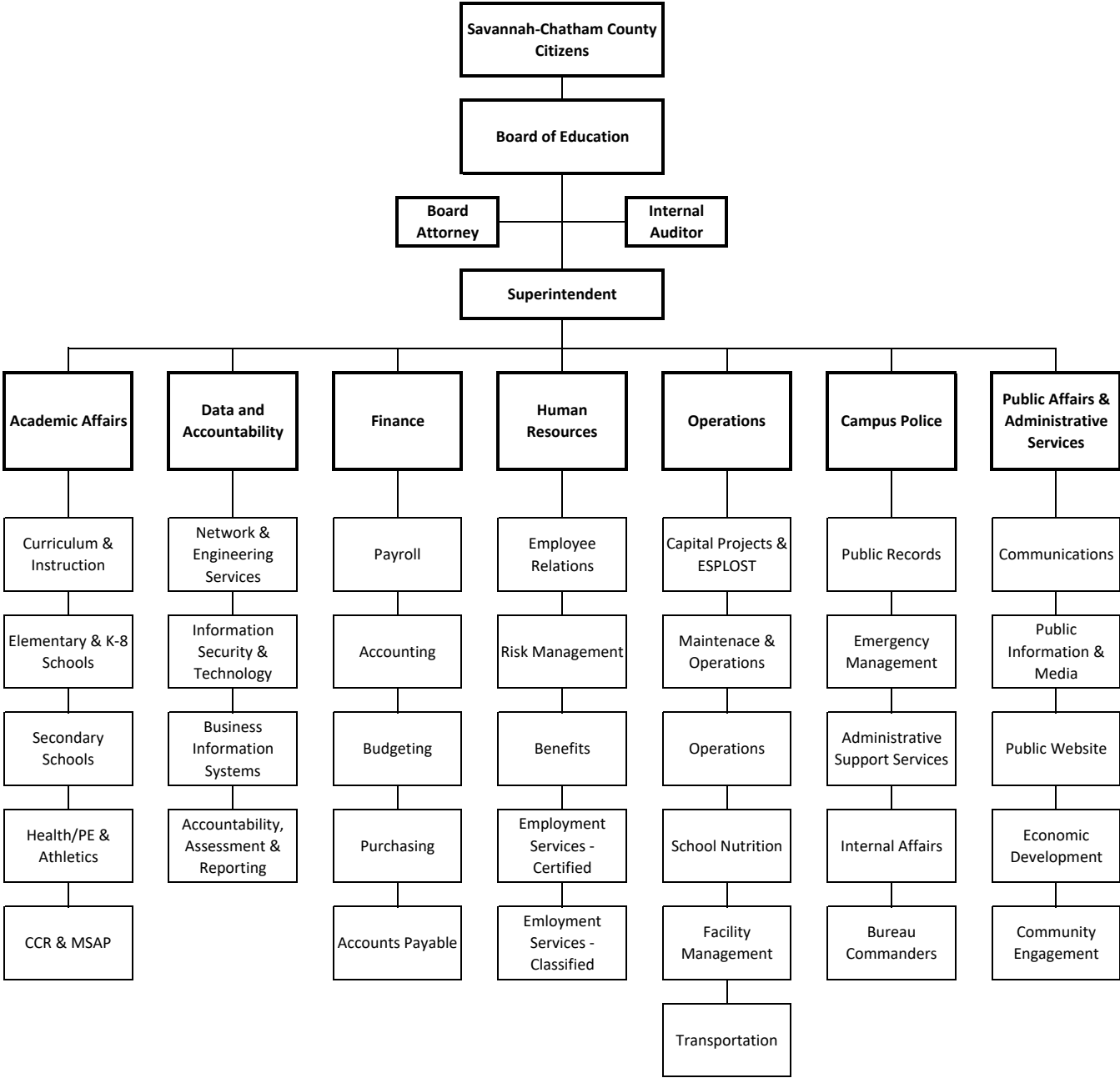
Roger Moss	President
Denise Grabowski	District 1
Dionne Hoskins-Brown	District 2
Cornelia Hall	District 3
Shawn Kachmar	District 4
Paul Smith	District 5
David Bringman	District 6 – Vice President Pro-Tempore
Michael Johnson	District 7
Tonia Howard-Hall	District 8 – Vice President

### ADMINISTRATION

M. Ann Levett, Ed. D.	Superintendent
Vanessa Miller-Kaigler	Deputy Superintendent Operations
Bernadette Ball-Oliver	Deputy Superintendent of Teaching and Learning
Kurt Hetager	Chief Public Affairs & Administrative Services Officer
David Feliciano	Chief Strategic and Performance Officer
Ramon Ray	Chief Human Resources Officer
Brian Dennison	Assistant School Board Attorney
Terry Enoch	Chief of Campus Police
Larry Jackson	Chief Financial Officer

# THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, GEORGIA

## ORGANIZATIONAL CHART JUNE 30, 2023





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Savannah-Chatham County  
Public School System**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style. Below the signature is a horizontal line.

John W. Hutchison  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style. Below the signature is a horizontal line.

Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**The Board of Public Education  
for the City of Savannah and the County of Chatham  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



**INDEPENDENT AUDITOR'S REPORT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**BASIC FINANCIAL STATEMENTS**



**FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

---

To the Superintendent and Members of the Board of Public Education  
for the City of Savannah and the County of Chatham, Georgia  
Savannah, Georgia

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Board of Public Education for the City of Savannah and the County of Chatham, Georgia**, (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter**

The District implemented Governmental Accounting Standards Board ("GASB") Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of July 1, 2022. This standard significantly changed the accounting for the District's subscription-based information technology arrangements and the related disclosures. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

---

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



---

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") (on pages 5 through 18), budgetary comparisons for the General Fund and Elementary and Secondary School Emergency Relief ("ESSER") Fund, the Schedules of Proportionate Share of the Net Pension Liability, the Schedules of Contributions, the Schedule of Proportionate Share of the Net OPEB Liability, and the Schedule of OPEB Contributions (on pages 79 through 96) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules; and the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121 (collectively, the "supplementary information"), as listed in the table of contents, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

---

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board of Public Education for the City of Savannah and the County of Chatham, Georgia's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Savannah, Georgia  
December 19, 2023

# THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, GEORGIA

## MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2023

---

### INTRODUCTION

Our Management's Discussion and Analysis ("MD&A") of the financial performance of the Board of Public Education for the City of Savannah and the County of Chatham, Georgia (the "District") provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this MD&A is to look at the District's financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

The basic financial statements contain three components:

- 1) District-wide financial statements including the Statement of Net Position and the Statement of Activities, which provide a broad, long-term overview of the District's finances,
- 2) Fund financial statements including the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances, that provide a greater level of detail of revenues and expenditures and focus on how well the District has performed in the short-term in the most significant funds, and
- 3) Notes to the financial statements.

This report presents the financial highlights for last year and contains other supplementary information.

### OVERALL ANALYSIS

The District is the tenth largest school district in the state of Georgia, serving 35,970 students with a General Fund budget of \$519.9 million. Two primary factors affected the District's financial operations during the year: Major school construction financed by the Education Special Purpose Local Option Sales Tax ("ESPLOST"), and the financial effects of the pandemic on our District. In the General Fund, revenues were higher and expenses were lower than anticipated at the beginning of the year. The District's overall financial position remains strong.

### FINANCIAL HIGHLIGHTS

Key financial highlights for 2023 are as follows:

- ❖ On the District-wide financial statements:
  - Total net position of the District increased from \$702,249,997 at June 30, 2022 to \$855,098,175 at June 30, 2023, an increase of \$152,848,178, or 21.77%.
  - Total revenues increased \$32,037,651 from \$734,659,278 in FY22 to \$766,696,929 in FY23, or 4.36%.
  - Total expenses increased \$87,719,855 from \$526,128,896 in FY22 to \$613,848,751 in FY23, or 16.67%.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

---

❖ On the fund financial statements:

- Ending fund balances of the District increased from \$426,971,726 at June 30, 2022 to \$546,627,306 at June 30, 2023, an increase of \$119,655,580, or 28.02%.
- In the General Fund, total fund balance increased from \$151,563,170 at June 30, 2022 to \$192,764,809 at June 30, 2023, an increase of \$41,201,639, or 27.18%.
- Total General Fund actual revenues were \$10,745,640, or 2.08%, more than budgeted revenues.
- Total General Fund actual expenditures were \$35,086,372, or 7.12%, less than budgeted expenditures.

### OVERVIEW OF DISTRICT-WIDE FINANCIAL STATEMENTS

The District-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole, presenting both an aggregate and long-term view of the finances. These statements include all assets, liabilities and deferred outflows and inflows of resources using the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

The *Statement of Net Position* presents information on all of the District's assets, liabilities, and deferred outflows and inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The District-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, food services, and interest on long-term debt. The District-wide financial statements can be found on pages 19 and 20 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### **Financial Analysis of the District as a Whole**

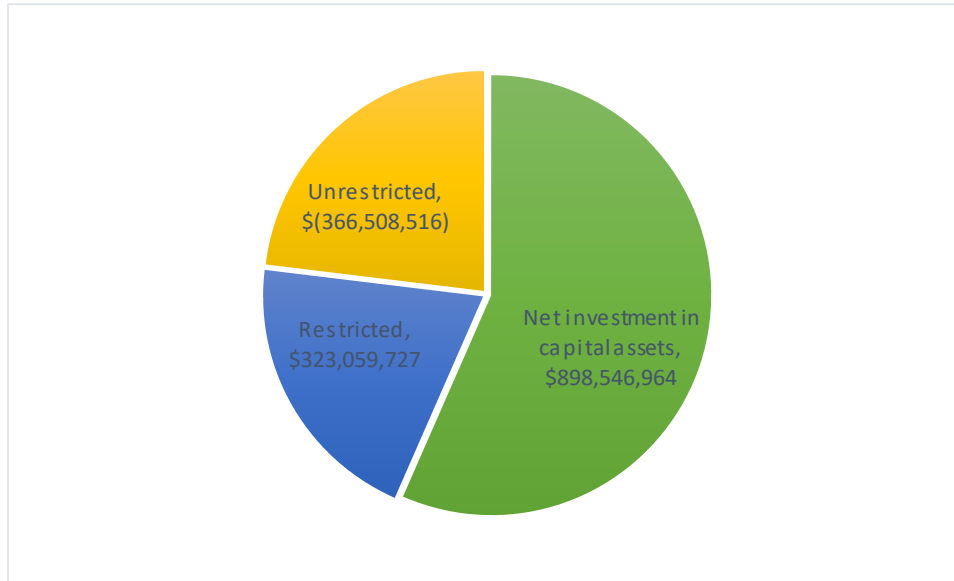
All of the District's services are reported in the District-wide financial statements, including instruction, pupil services, instructional services, educational media services, general administration, business administration, school administration, pupil transportation, maintenance and operations, central support services, other support services, food services, and interest on long-term debt. Property taxes, and operating grants and contributions finance most of these activities. Additionally, all capital and debt financing activities are reported here. The following table shows the Statement of Net Position for FY22 and FY23:

#### STATEMENT OF NET POSITION

	<b>Governmental Activities</b>			
	<b>FY 2023</b>	<b>FY 2022</b>	<b>Change</b>	<b>% Change</b>
<b>Assets</b>				
Current assets	\$ 645,637,523	\$ 529,977,575	\$ 115,659,948	21.82%
Capital assets, net	923,881,018	876,575,693	47,305,325	5.40%
Total assets	<b>1,569,518,541</b>	1,406,553,268	162,965,273	11.59%
<b>Deferred outflows of resources</b>				
Pension related	301,430,252	123,737,400	177,692,852	143.60%
OPEB related	57,217,182	58,439,752	(1,222,570)	-2.09%
Total deferred outflows of resources	<b>358,647,434</b>	182,177,152	176,470,282	96.87%
<b>Liabilities</b>				
Current liabilities	77,654,739	79,629,634	(1,974,895)	-2.48%
Non-current liabilities	855,138,482	430,925,206	424,213,276	98.44%
Total liabilities	<b>932,793,221</b>	510,554,840	422,238,381	82.70%
<b>Deferred inflows of resources</b>				
Deferred change in fair value of hedging derivative instruments	447,853	847,144	(399,291)	100.00%
Deferred lease revenue	-	444,470	(444,470)	
Pension related	5,440,022	241,805,923	(236,365,901)	-97.75%
OPEB related	134,386,704	132,828,046	1,558,658	1.17%
Total deferred inflows of resources	<b>140,274,579</b>	375,925,583	(235,651,004)	-62.69%
<b>Net position</b>				
Net investment in capital assets	898,546,964	849,089,461	49,457,503	5.82%
Restricted	323,059,727	255,105,010	67,954,717	26.64%
Unrestricted	(366,508,516)	(401,944,474)	35,435,958	-8.82%
Total net position	<b>\$ 855,098,175</b>	\$ 702,249,997	\$ 152,848,178	21.77%

## MANAGEMENT'S DISCUSSION AND ANALYSIS

---



**Current assets** increased \$115.7 million primarily in the restricted cash and investments account. This was due to increases in the operating grants balance.

**Capital assets, net** increased by \$47.3 million primarily in the construction in progress category for the ongoing GMG K12 project.

**Deferred outflows of resources** increased by \$176.5 million in the pension-related and OPEB related categories.

**Current liabilities** decreased by \$1.9 million. This decrease was mostly due to decreased activity in ESPLOST III projects during the year as compared to the previous year.

**Non-current liabilities** increased by \$424.2 million mostly in the net pension liability and OPEB liability categories.

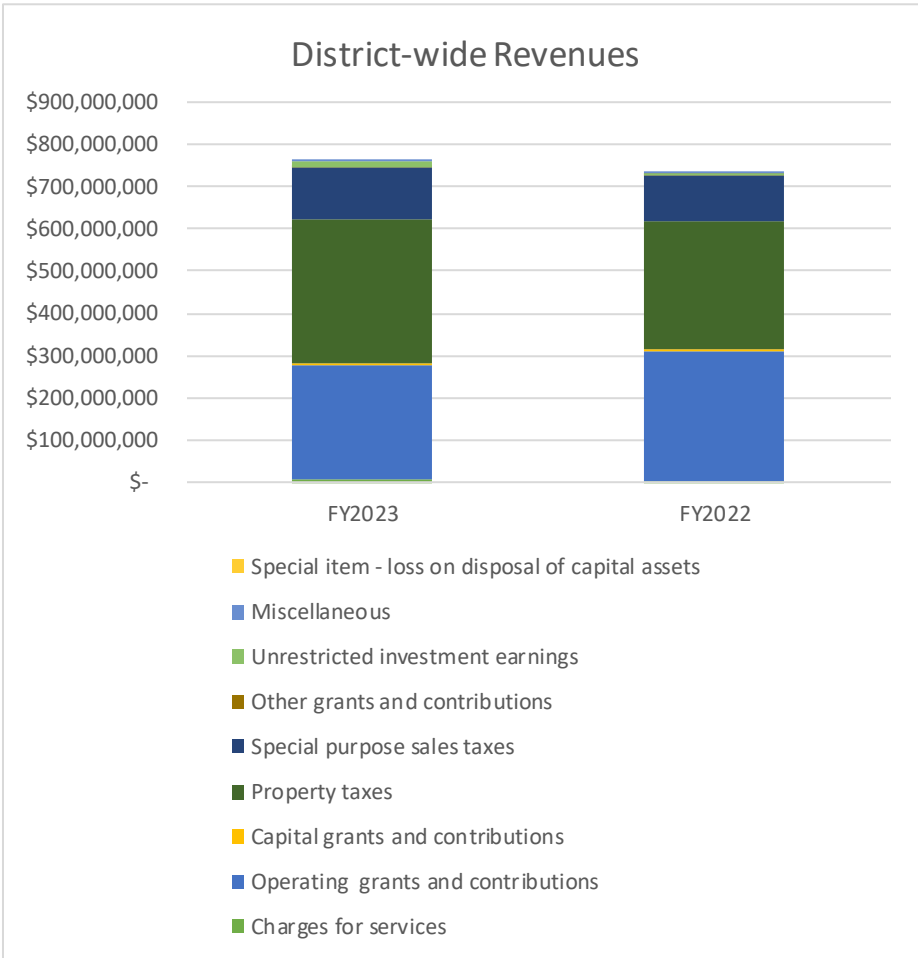
**Deferred inflows of resources** decreased by \$235.6 million mostly due to the pension-related and OPEB related categories.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table shows the Statement of Activities for FY22 and FY23:

<b>STATEMENT OF ACTIVITIES</b>				
<b>Governmental Activities</b>				
	<b>FY 2023</b>	<b>FY 2022</b>	<b>Change</b>	<b>% Change</b>
<b>Revenues</b>				
Program Revenues:				
Charges for services	\$ 6,373,865	\$ 4,673,702	\$ 1,700,163	36.38%
Operating grants and contributions	270,521,432	304,296,460	(33,775,028)	-11.10%
Capital grants and contributions	4,885,264	7,759,656	(2,874,392)	-37.04%
General revenues:				
Property taxes	342,804,659	302,351,546	40,453,113	13.38%
Special purpose sales taxes	121,898,965	109,504,839	12,394,126	11.32%
Other grants and contributions	1,521,436	671,891	849,545	126.44%
Unrestricted investment earnings	12,475,308	1,021,618	11,453,690	1121.13%
Gain on the sale of assets	-	67,070	(67,070)	
Miscellaneous	6,216,000	4,312,496	1,903,504	44.14%
Total revenues	<u>766,696,929</u>	<u>734,659,278</u>	<u>32,037,651</u>	4.36%
<b>Expenses</b>				
Instruction	358,066,852	307,131,532	50,935,320	16.58%
Support services	229,361,834	194,768,505	34,593,329	17.76%
Food services	25,855,826	23,915,668	1,940,158	8.11%
Interest on long-term debt	564,239	313,191	251,048	80.16%
Total expenses	<u>613,848,751</u>	<u>526,128,896</u>	<u>87,719,855</u>	16.67%
<b>Change in net position</b>	<b>152,848,178</b>	<b>208,530,382</b>	<b>(55,682,204)</b>	<b>-26.70%</b>
<b>Net position - beginning</b>	<b>702,249,997</b>	<b>493,719,615</b>	<b>208,530,382</b>	<b>42.24%</b>
<b>Net position - ending</b>	<b><u>\$ 855,098,175</u></b>	<b><u>\$ 702,249,997</u></b>	<b><u>\$ 152,848,178</u></b>	<b>21.77%</b>

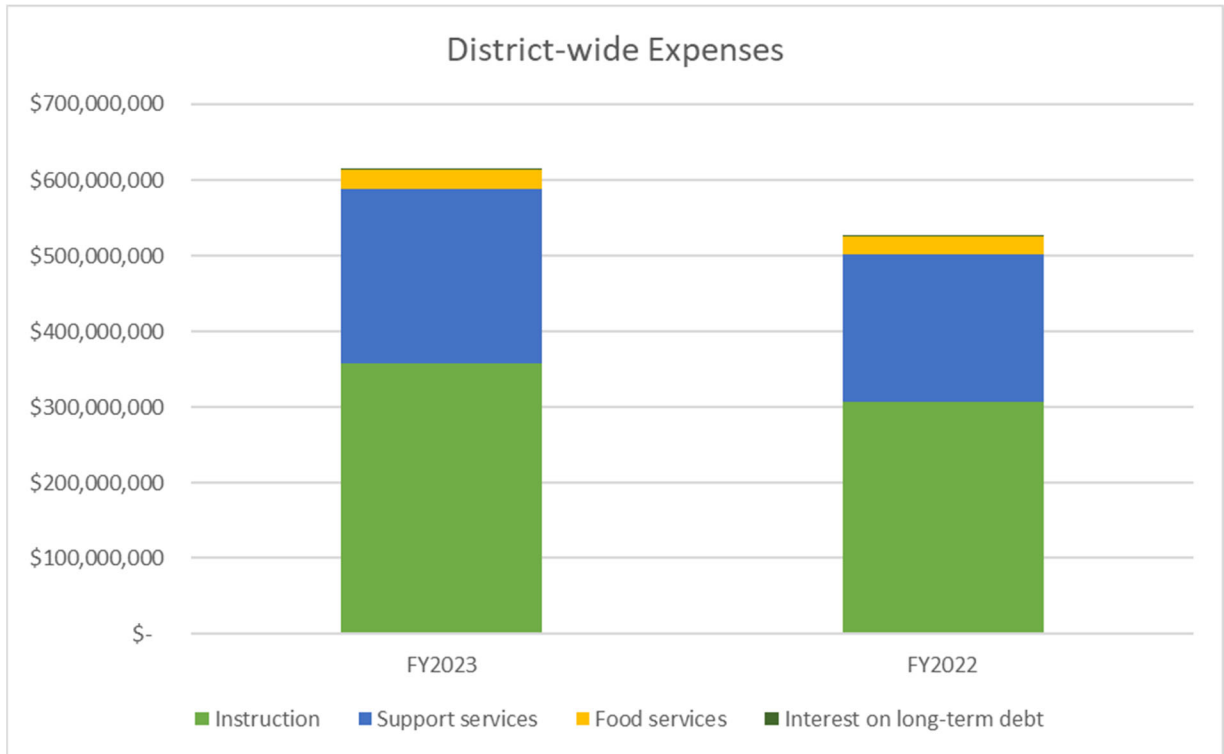
# MANAGEMENT'S DISCUSSION AND ANALYSIS



**Total revenues** increased by \$32,037,651, or 4.36%. Most of the increase was due to property taxes and unrestricted investment earnings. Property taxes increased from \$302,351,546 in FY22 to \$342,804,659 in FY23. This increase was mostly due to higher assessed values of property for FY23, resulting in an overall \$40.5 million increase. Special purpose sales taxes also increased from \$109,504,839 in FY22 to \$121,898,965 in FY23. This \$12.4 million increase was due to increased consumer spending in our area. Unrestricted investment earnings increased by \$11.5 million due to increase in interest rates in FY23. Operating grants and contributions decreased by \$33.8 million, primarily due to a decrease in revenue from ESSER funds.



## MANAGEMENT'S DISCUSSION AND ANALYSIS



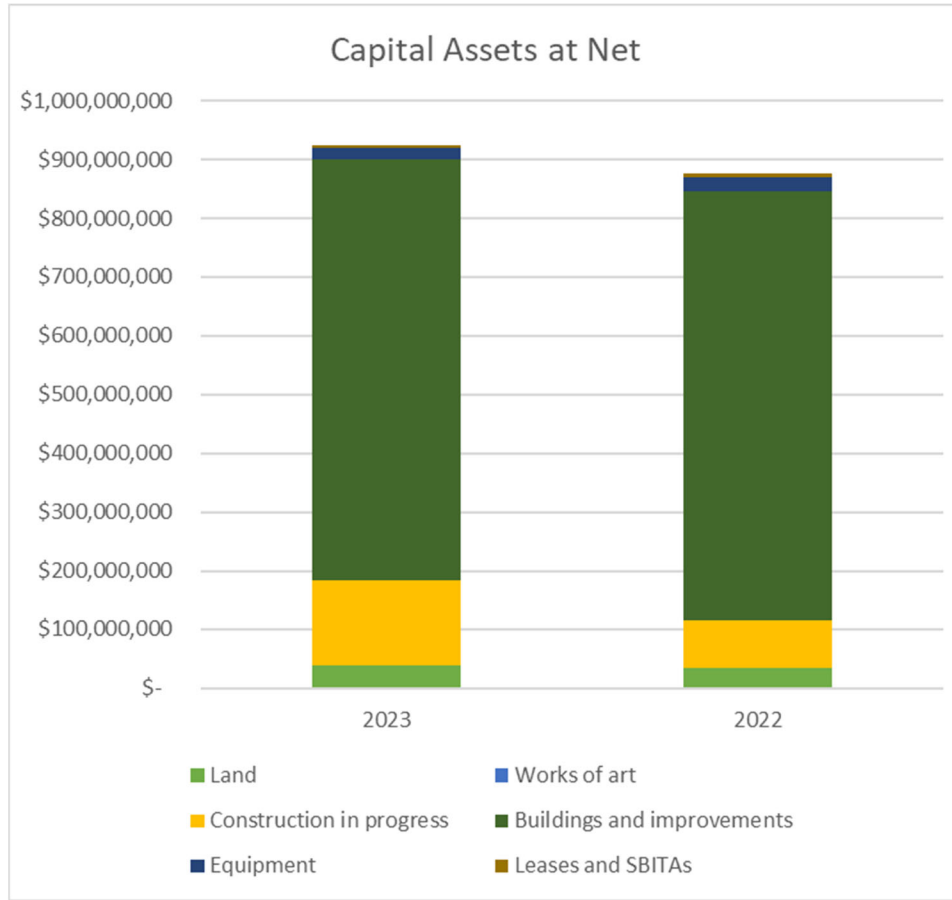
**Total expenses** increased \$87,719,855, or 16.67%. Most of this increase was in instruction and support services. Instructional expenses increased from \$307,131,532 in FY22 to \$358,066,852 in FY23. This increase was due to expenses related to pensions, OPEB, health insurance, and the ESSER grant. The support services expenses increased from \$194,768,505 in FY22 to \$229,361,834 in FY23. Food service expenses increased by \$1,940,158 from \$23,915,668 in FY22 to \$25,855,826 in FY23. This increase was the result of salary increases and filling of vacant positions along with the benefits. In addition, interest on long-term debt increased by \$251,048 due to rate increases on the swap payments.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Capital Assets:** As of June 30, 2023, the District had \$923,881,018 invested in capital assets, including land, works of art, construction in progress, buildings and improvements, leases, SBITAs, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$47,305,325, or 5.40% from last year as shown in the table and chart below:

	Balance June 30, 2022	Increases	Decreases	Transfers	Balance June 30, 2023	Change
Land	\$ 34,105,581	\$ -	\$ (384,806)	\$ 5,547,611	<b>\$ 39,268,386</b>	\$ 5,162,805
Works of art	52,700	-	-	-	<b>52,700</b>	-
Construction in progress	80,811,086	75,394,034	-	(11,436,609)	<b>144,768,511</b>	63,957,425
Buildings and improvements	974,511,076	-	-	4,283,027	<b>978,794,103</b>	4,283,027
Equipment:	84,865,142	1,093,079	(361,498)	1,605,971	<b>87,202,694</b>	2,337,552
Total capital assets	<u>1,174,345,585</u>	<u>76,487,113</u>	<u>(746,304)</u>	<u>-</u>	<b><u>1,250,086,394</u></b>	<u>75,740,809</u>
<i>Less accumulated depreciation:</i>						
Buildings and improvements	(242,860,353)	(19,952,475)	-	-	<b>(262,812,828)</b>	(19,952,475)
Equipment	(61,561,198)	(6,277,662)	361,498	-	<b>(67,477,362)</b>	(5,916,164)
Total accumulated depreciation	<u>(304,421,551)</u>	<u>(26,230,137)</u>	<u>361,498</u>	<u>-</u>	<b><u>(330,290,190)</u></b>	<u>(25,868,639)</u>
Total capital assets, net, excluding leases and SBITAs	<u>869,924,034</u>	<u>\$ 50,256,976</u>	<u>\$ (384,806)</u>	<u>\$ -</u>	<b><u>919,796,204</u></b>	<u>\$ 49,872,170</u>
Leases and SBITAs	<u>6,651,659</u>				<b><u>4,084,814</u></b>	
Total per Statement of Net Position	<u>\$ 876,575,693</u>				<b><u>\$ 923,881,018</u></b>	

## MANAGEMENT'S DISCUSSION AND ANALYSIS



**Capital Assets** mostly increased in construction in progress. Buildings and Improvements increased \$4,283,027 from \$974,511,076 in FY22 to \$978,794,103 in FY23. This was due to the completion of the Savannah Arts additions/renovation projects and multiple HVAC replacements. Construction in progress increased by \$63,957,425, which represents the ongoing construction activity on the GMG K12 campus and various small improvement projects. Equipment increased slightly from \$84,865,142 to \$87,202,694. Additional information on the District's capital assets can be found in Note 5.

### Long-term Debt

As of June 30, 2023, the District had \$855,138,482 in total long-term debt. This represents an increase of \$424,213,276, or 98.44%, from the previous year, mostly due to an increase in the net pension liability and a decrease in the OPEB liability. The net pension liability increased from \$161,955,509 in FY22 to \$608,709,341 in FY23, which resulted in an increase of \$446,753,832. The OPEB liability decreased from \$246,077,262 in FY22 to \$225,753,134 in FY23, which resulted in a decrease of \$20,324,128. Additional information on the District's long-term debt can be found in Note 6.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

---

### OVERVIEW OF FUND FINANCIAL STATEMENTS

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds (internal service) and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the District-wide financial statements. However, unlike the District-wide financial statements, governmental fund financial statements focus on *near-term inflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the District-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the District-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 22 and 24, respectively.

The District's fund financial statements provide detailed information about the most significant funds – not the District as a whole. The majority of the District's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds financial statements provide a detailed short-term view of the District's operations and the services it provides.

In accordance with generally accepted accounting principles, the District maintains many individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General, ESPLOST, and ESSER Funds, each of which is considered to be a major fund. Also, data from the other nonmajor governmental funds are combined into a single aggregated column presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements beginning on page 100 in this report. The basic governmental fund financial statements can be found on pages 21 – 24 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Proprietary funds.** Proprietary funds are used to account for activities that involve business-like interactions, similar to those found in the private sector. The District's proprietary funds are the internal service funds and are used to report activities that provide services for its other programs and activities. The District's internal service funds consist of the Workers' Compensation Fund, the Employee Dental Fund, and the Unemployment Compensation Fund.

**Fiduciary funds.** Custodial funds, a type of fiduciary fund, are used to account for assets held by the District on behalf of other parties. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations. The District's fiduciary fund consists of the Flex One Fund.

### Revenues and Other Financing Sources – Fund Financial Statements

The following schedule presents a summary of the governmental funds revenues and other financing sources for the period ended June 30, 2023 as compared to June 30, 2022. It also depicts the amount and percentage of increases and decreases in relation to prior year amounts. Overall, revenues and other financing sources increased from \$758,743,787 in FY22 to \$793,679,406 in FY23, which resulted in a \$34,935,619 increase, or 4.60%. Property taxes increased from \$301,190,786 in FY22 to \$343,298,509 in FY23, which was mostly due to an increase in the assessed value of property. ESPLOST sales tax revenue increased from \$109,504,839 in FY22 to \$121,898,965 in FY23. This increase in sales tax revenue was due to increased consumer spending in our area. State revenue increased from \$177,857,383 in FY22 to \$187,900,602 in FY23. This was mostly due to the governor's bonus. Federal revenue decreased from \$133,425,965 in FY22 to \$83,399,382 in FY23. This decrease was due to near completion of the federal ESSER grant received in FY22. Charges for services increased by \$1.8 million mostly in the School Nutrition Fund. Local and other funds revenue increased by \$18.2 million mostly in interest income for both the General Fund and ESPLOST Fund.

	FY 2023	FY 2022	FY 2023	Change	% Change
			Percent of Total		
<b>Revenues</b>					
Property taxes	\$ 343,298,509	\$ 301,190,786	43.25%	\$ 42,107,723	13.98%
Sales taxes	121,898,965	109,504,839	15.36%	12,394,126	11.32%
State sources	187,900,602	177,857,383	23.67%	10,043,219	5.65%
Federal sources	83,399,382	133,425,965	10.51%	(50,026,583)	-37.49%
Charges for services	2,370,305	610,922	0.30%	1,759,383	287.99%
Local and other funds	26,447,325	8,236,193	3.33%	18,211,132	221.11%
Subtotal - revenues	765,315,088	730,826,088	96.43%	34,489,000	4.72%
Other financing sources	28,364,318	27,917,699	3.57%	446,619	1.60%
Total revenues and other financing sources	\$ 793,679,406	\$ 758,743,787	100.00%	\$ 34,935,619	4.60%

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Expenditures and Other Financing Uses – Fund Financial Statements

The following schedule represents a summary of the governmental funds expenditures for the fiscal year ended June 30, 2023 and 2022, and the percentage increase and decrease in relation to prior year amounts. Overall, expenditures and other financing sources increased from \$657,318,305 in FY22 to \$674,023,826 in FY23, which resulted in an increase of \$16,705,521, or 2.54%. Instructional expenditures increased from \$314,796,787 in FY22 to \$318,887,229 in FY23. This \$4.1 million increase was mostly due to additional funds expended in the ESSER grant for FY23. Pupil services expenditures increased by \$4.8 million due to an increase in spending to combat learning loss. General administration expenditures increased \$4.5 million due to federal indirect cost charges. Business administration expenditures increased from \$6,529,897 in FY22 to \$7,022,272 in FY23. This \$492,375 increase was due to funds expended in ESSER grant for FY23. Maintenance and Operations expenditures increased from \$49,280,183 in FY22 to \$52,540,709 in FY23. This \$3.3 million increase was due to increased spending in energy, contracted services, property insurance, and the computer network infrastructure. Central support services expenditures decreased \$3.5 million due the early payoff of debt in fiscal year 2022 as well as the reallocation of various retention and supplemental payments to ESSER grants. Food Service Operations expenditures increased from \$24,668,108 to \$26,015,386. This \$1.3 million increase was due to meal service being restored to pre-pandemic operations along with the increase in food costs. Debt service principal expenditures decreased by \$2.7 million due to early debt payoff in fiscal year 2022. Debt service interest expenditures increased due to rate increases. Capital Outlay expenditures increased from \$82,948,070 in FY22 to \$84,108,359 in FY23. This was due to increased spending of ESPLOST dollars on the ESPLOST III and IV projects.

	FY 2023	FY 2022	FY 2023 Percent of Total	Change	% Change
<b>Current:</b>					
Instruction	\$ 318,887,229	\$ 314,796,787	47.31%	\$ 4,090,442	1.30%
Pupil services	40,395,656	35,621,685	5.99%	4,773,971	13.40%
Instructional services	16,256,983	15,389,915	2.41%	867,068	5.63%
Educational media services	7,544,145	7,353,001	1.12%	191,144	2.60%
General administration	17,871,722	13,320,004	2.65%	4,551,718	34.17%
School administration	32,341,587	31,197,126	4.80%	1,144,461	3.67%
Business administration	7,022,272	6,529,897	1.04%	492,375	7.54%
Maintenance and operations	52,540,709	49,280,183	7.80%	3,260,526	6.62%
Pupil transportation	30,748,153	30,323,752	4.56%	424,401	1.40%
Central support services	8,285,147	11,765,931	1.23%	(3,480,784)	-29.58%
Other support services	1,088,167	1,211,047	0.16%	(122,880)	-10.15%
Food service operations	26,015,386	24,668,108	3.86%	1,347,278	5.46%
<b>Debt service:</b>					
Principal retirement	2,020,578	4,687,391	0.30%	(2,666,813)	-56.89%
Interest and fiscal charges	564,239	387,194	0.08%	177,045	45.73%
<b>Capital outlay</b>	<b>84,108,359</b>	<b>82,948,070</b>	<b>12.48%</b>	<b>1,160,289</b>	<b>1.40%</b>
Subtotal - expenditures	<b>645,690,332</b>	<b>629,480,091</b>	<b>95.80%</b>	<b>16,210,241</b>	<b>2.58%</b>
<b>Other financing uses</b>	<b>28,333,494</b>	<b>27,838,214</b>	<b>4.20%</b>	<b>495,280</b>	<b>1.78%</b>
Total expenditures and other financing uses	<b>\$ 674,023,826</b>	<b>\$ 657,318,305</b>	<b>100.00%</b>	<b>\$ 16,705,521</b>	<b>2.54%</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

---

### Analysis of Major Funds

The Board has three major funds: the General Fund, the ESPLOST Fund and the ESSER Fund. The General Fund is the general operating fund of the Board and is used to account for all financial resources except those required to be accounted for in another fund. The ESPLOST Fund is used to account for financial resources received from the Education Special Purpose Local Option Sales Tax to finance construction of new schools and other capital projects. The ESSER fund is to provide districts with emergency relief funds to address the impact that COVID-19 has had on providing educational services. It also addresses plans for the return to normal operations.

#### General Fund

As of June 30, 2023, total fund balance in the General Fund was \$192,764,809. As a result of operations in FY23, the total fund balance increased by \$41,201,639. This increase was due to less spending in instruction, maintenance and operations, and capital outlay than was budgeted. Also, property tax revenues were higher than anticipated during the year.

#### ESPLOST Fund

As of June 30, 2023, total fund balance in the ESPLOST Fund was \$305,049,867, all of which was restricted. As a result of operations in FY23, the total fund balance increased by \$65,780,641. As planned projects are completed, this fund balance will decrease.

#### ESSER Fund

As of June 30, 2023, total fund deficit in the ESSER Fund was \$359,372. As a result of operations in FY23, the total fund balance decreased by \$359,372 due to a difference in the timing of expenditure and revenue recognition.

### Notes to Financial Statements

The Notes to Financial Statements follow the statements in the report and complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

### BUDGETARY HIGHLIGHTS

Annual budgets are prepared on a basis consistent with accounting principles generally accepted in the United States for the General Fund, Debt Service Fund, Special Revenue Funds, and Other Funds. All annual unencumbered appropriations lapse at fiscal year-end.

- In August 2022, the Board adopted a budget for FY23 that reflected total resources including appropriations for expenditures and other uses of \$504,412,779 for the General Fund.
- Actual General Fund revenues for FY23 were \$526,750,392 and actual General Fund expenditures were \$457,434,123.
- Actual revenues were 2.08% more than budgeted revenues and actual expenditures were 7.12% less than budgeted expenditures.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

---

- The original General Fund budget adopted by the District included the use of \$28,936 of fund balance. The final budget included the use of \$3,853,359 of fund balance. Actual revenues were \$10.7 million over budget and actual expenditures were \$35.1 million under budget. Revenues were mostly over budget in property taxes, which were \$7.9 million over budget. Expenditures were mostly under budget in instruction, maintenance and operations, and central support. Instructional expenditures were \$18.4 million under budget mostly in salaries and benefits. Maintenance and operations expenditures were \$10.5 million under budget mostly in salaries and benefits. Central support expenditures were \$520,251 under budget mostly in salaries and benefits. Capital outlay expenditures were under budget by \$4 million due to the receipt of a grant award from the Environmental Protection Agency to purchase electric buses. Other financing sources and uses was \$777,014 over budget. Overall, the fund balance increased by \$41.2 million.

### NEXT YEAR'S BUDGET AND RATES

- In July 2023, the Board adopted a balanced budget for FY24 that reflected total resources including appropriations for expenditures and other uses of \$567,374,980 for the General Fund.
- The FY24 budget was based on a tax rate for maintenance and operation of schools of 17.631 mills.

### REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Additional details can be requested by mail at the following address:

Division of Finance  
Savannah-Chatham County School District  
208 Bull Street, Room 302  
Savannah, GA 31401





**DISTRICT-WIDE FINANCIAL STATEMENTS**

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**STATEMENT OF NET POSITION  
JUNE 30, 2023**

	<b>GOVERNMENTAL ACTIVITIES</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 193,594,151
Receivables	101,368,449
Inventories	256,251
Prepaid assets	1,700,619
Restricted cash and investments	348,270,200
Fair value of interest rate swap	447,853
Capital assets:	
Non-depreciable	184,089,597
Depreciable, net of accumulated depreciation and amortization	739,791,421
Total assets	1,569,518,541
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	301,430,252
OPEB related	57,217,182
Total deferred outflows of resources	358,647,434
<b>LIABILITIES</b>	
Accounts payable and contracts payable	4,910,505
Salaries and benefits payable	59,497,368
Unearned revenue	220,901
Payable from restricted assets - accounts and contracts payable	13,025,965
Non-current liabilities:	
Due within one year	9,480,645
Due in more than one year	845,657,837
Total liabilities	932,793,221
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred change in fair value of hedging derivative instruments	447,853
Pension related	5,440,022
OPEB related	134,386,704
Total deferred inflows of resources	140,274,579
<b>NET POSITION</b>	
Net investment in capital assets	898,546,964
Restricted for:	
Capital projects	305,049,867
Debt service	4,516,921
Grant programs	13,492,939
Unrestricted	(366,508,516)
Total net position	\$ 855,098,175

The accompanying notes are an integral part of these basic financial statements.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>	<u>NET EXPENSE AND CHANGES IN NET POSITION</u>
Governmental activities					
Instruction	\$ 358,066,852	\$ 4,750,379	\$ 208,834,298	\$ 4,885,264	\$ (139,596,911)
Support services:					
Pupil services	41,753,932	519,389	2,109,205	-	(39,125,338)
Instructional services	16,928,396	-	1,038,768	-	(15,889,628)
Educational media services	7,779,485	-	5,000,168	-	(2,779,317)
General administration	20,602,155	-	980,613	-	(19,621,542)
School administration	33,864,225	-	10,719,338	-	(23,144,887)
Business administration	7,309,708	-	21,630	-	(7,288,078)
Maintenance and operations	57,249,965	205,009	852,957	-	(56,191,999)
Pupil transportation	34,210,366	899,088	3,425,294	-	(29,885,984)
Central support services	8,575,435	-	16,218,159	-	7,642,724
Other support services	1,088,167	-	-	-	(1,088,167)
Food services	25,855,826	-	21,321,002	-	(4,534,824)
Interest on long-term debt	564,239	-	-	-	(564,239)
<b>Total governmental activities</b>	<b>\$ 613,848,751</b>	<b>\$ 6,373,865</b>	<b>\$ 270,521,432</b>	<b>\$ 4,885,264</b>	<b>(332,068,190)</b>
General revenues					
Taxes:					
Property taxes, levied for general purposes					342,804,659
Special purpose sales taxes for capital projects					121,898,965
Grants and contributions not restricted to specific programs					1,521,436
Unrestricted investment earnings					12,475,308
Miscellaneous					6,216,000
Total general revenues					<u>484,916,368</u>
Change in net position					152,848,178
Net position - beginning					<u>702,249,997</u>
Net position - ending					<u>\$ 855,098,175</u>

The accompanying notes are an integral part of these basic financial statements.



**FUND FINANCIAL STATEMENTS**

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	<u>GENERAL FUND</u>	<u>ESPLOST FUND</u>	<u>ESSER FUND</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 168,892,804	\$ -	\$ -	\$ 20,571,049	\$ 189,463,853
Receivables, net	64,523,933	12,217,459	16,159,997	8,467,060	101,368,449
Due from other funds	22,861,278	-	-	-	22,861,278
Inventories	-	-	-	256,251	256,251
Prepaid items	1,700,619	-	-	-	1,700,619
Restricted cash and investments	8,030,851	308,917,760	-	31,321,589	348,270,200
	<u>\$ 266,009,485</u>	<u>\$ 321,135,219</u>	<u>\$ 16,159,997</u>	<u>\$ 60,615,949</u>	<u>\$ 663,920,650</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts and contracts payable	\$ 3,186,651	\$ 7,085	\$ 1,243,564	\$ 469,712	\$ 4,907,012
Salaries and benefits payable	53,277,205	-	614,212	5,605,951	59,497,368
Due to other funds	-	3,500,000	14,661,593	4,699,685	22,861,278
Unearned revenue	-	-	-	220,901	220,901
Payable from restricted assets - Accounts and contracts payable	-	12,578,267	-	447,698	13,025,965
	<u>56,463,856</u>	<u>16,085,352</u>	<u>16,519,369</u>	<u>11,443,947</u>	<u>100,512,524</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable - property taxes	16,780,820	-	-	-	16,780,820
Total deferred inflows of of resources	<u>16,780,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,780,820</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid assets	1,700,619	-	-	-	1,700,619
Inventories	-	-	-	256,251	256,251
Restricted:					
Debt service	-	-	-	4,516,921	4,516,921
Capital projects	-	305,049,867	-	-	305,049,867
Continuation of federal and state programs	-	-	-	13,492,939	13,492,939
Assigned:					
Campus police	231,601	-	-	-	231,601
Oatland Island	27,000	-	-	-	27,000
Risk management	42,000	-	-	-	42,000
Exceptional children	225,814	-	-	-	225,814
Finance	168,272	-	-	-	168,272
Capital projects	-	-	-	30,905,891	30,905,891
Unassigned	190,369,503	-	(359,372)	-	190,010,131
	<u>192,764,809</u>	<u>305,049,867</u>	<u>(359,372)</u>	<u>49,172,002</u>	<u>546,627,306</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 266,009,485</u>	<u>\$ 321,135,219</u>	<u>\$ 16,159,997</u>	<u>\$ 60,615,949</u>	<u>\$ 663,920,650</u>

The accompanying notes are an integral part of these basic financial statements.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2023**

Total fund balance, governmental funds:		\$ 546,627,306
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund financial statements, but are reported in the governmental activities of the Statement of Net Position.		923,881,018
Other long-term assets are not available to pay for current period expenditures:		
Property taxes deferred in the fund financial statements		16,780,820
Some liabilities (such as notes payable, lease liabilities, and long-term compensated absences), are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position:		
Certificates of participation	\$ (7,664,000)	
Lease liabilities	(5,756)	
SBITA liabilities	(4,631,248)	
Compensated absences	<u>(7,974,714)</u>	(20,275,718)
Some liabilities, including net pension liabilities and other benefit liabilities, are not due and payable in the current period and, therefore, are not reported in the fund financial statements:		
Net pension liability	\$ (608,709,341)	
Net OPEB liability	<u>(225,753,134)</u>	(834,462,475)
Deferred outflows and inflows of resources related to pensions and other employee benefits are applicable to future periods and, therefore, are not reported in the governmental fund financial statements.		218,820,708
The assets and liabilities of internal service funds are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position.		<u>3,726,516</u>
Net position of governmental activities in the Statement of Net Position		<u><u>\$ 855,098,175</u></u>

**The accompanying notes are an integral part of these basic financial statements.**

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023**

	GENERAL FUND	ESPLOST FUND	ESSER FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>					
Property taxes	\$ 343,298,509	\$ -	\$ -	\$ -	\$ 343,298,509
Sales taxes	-	121,898,965	-	-	121,898,965
State sources	172,408,441	4,885,264	-	10,606,897	187,900,602
Federal sources	305,237	-	29,661,655	53,432,490	83,399,382
Charges for services	575,767	-	-	1,794,538	2,370,305
Local and other funds	10,162,438	10,569,177	-	5,715,710	26,447,325
<b>Total revenues</b>	<b>526,750,392</b>	<b>137,353,406</b>	<b>29,661,655</b>	<b>71,549,635</b>	<b>765,315,088</b>
<b>EXPENDITURES</b>					
Current:					
Instruction	276,124,906	110,191	12,057,904	30,594,228	318,887,229
Pupil services	31,890,326	-	2,406,147	6,099,183	40,395,656
Instructional services	4,431,266	-	1,590,773	10,234,944	16,256,983
Educational media services	7,450,113	-	93,574	458	7,544,145
General administration	10,553,631	-	3,135,001	4,183,090	17,871,722
School administration	31,590,882	-	750,705	-	32,341,587
Business administration	6,558,248	-	109,409	354,615	7,022,272
Maintenance and operations	49,506,422	-	3,033,493	794	52,540,709
Pupil transportation	27,425,576	-	2,867,928	454,649	30,748,153
Central support services	8,249,740	-	35,407	-	8,285,147
Other support services	117,546	-	7,269	963,352	1,088,167
Food service operations	135,961	-	3,238,573	22,640,852	26,015,386
Debt service:					
Principal	1,301,233	-	694,844	24,501	2,020,578
Interest and other charges	387,894	-	-	176,345	564,239
Capital outlay	1,710,379	76,110,520	-	6,287,460	84,108,359
<b>Total expenditures</b>	<b>457,434,123</b>	<b>76,220,711</b>	<b>30,021,027</b>	<b>82,014,471</b>	<b>645,690,332</b>
Excess (deficiency) of revenues over (under) expenditures	69,316,269	61,132,695	(359,372)	(10,464,836)	119,624,756
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	4,647,946	-	23,685,548	28,333,494
Transfers out	(28,145,454)	-	-	(188,040)	(28,333,494)
Sale of capital assets	30,824	-	-	-	30,824
<b>Total other financing sources (uses)</b>	<b>(28,114,630)</b>	<b>4,647,946</b>	<b>-</b>	<b>23,497,508</b>	<b>30,824</b>
<b>Net change in fund balances</b>	<b>41,201,639</b>	<b>65,780,641</b>	<b>(359,372)</b>	<b>13,032,672</b>	<b>119,655,580</b>
Fund balances - beginning	151,563,170	239,269,226	-	36,139,330	426,971,726
<b>Fund balances - ending</b>	<b>\$ 192,764,809</b>	<b>\$ 305,049,867</b>	<b>\$ (359,372)</b>	<b>\$ 49,172,002</b>	<b>\$ 546,627,306</b>

The accompanying notes are an integral part of these basic financial statements.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

Net change in fund balances - total governmental funds:		\$ 119,655,580
Amounts reported for governmental activities in the Statement of Activities are different because:		
<p>Governmental funds report outlays for capital/leased assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation/amortization expense for the period:</p>		
Capital outlay	\$ 76,487,113	
Depreciation expense	(26,230,137)	
Amortization expense	(2,566,845)	47,690,131
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations) is to decrease net position. This is the amount of the net book value of the other asset dispositions.</p>		
		(384,806)
<p>Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned:</p>		
Unavailable - property tax revenue		(1,245,058)
<p>Governmental funds report debt proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of debt principal as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities:</p>		
Repayment of the principal of long-term debt		2,020,578
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:</p>		
Compensated absences	\$ (122,189)	
Changes in net pension liability and related deferred inflows and outflows	(32,695,079)	
Changes in net OPEB liability and related deferred inflows and outflows	17,542,900	(15,274,368)
<p>Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.</p>		
		386,121
Change in net position of governmental activities		\$ 152,848,178

The accompanying notes are an integral part of these basic financial statements.



**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2023**

		<b>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents		\$ 4,130,297
Total assets		4,130,297
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable		3,492
Claims payable		200,144
Total current liabilities		203,636
Claims payable - non-current		200,145
Total liabilities		403,781
<b>NET POSITION</b>		
Unrestricted		3,726,516
Total net position		\$ 3,726,516

The accompanying notes are an integral part of these basic financial statements.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023**

---

	<b>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</b>
<b>OPERATING REVENUES</b>	
Risk management fees	\$ 2,006,394
Total operating revenues	<u>2,006,394</u>
<b>OPERATING EXPENSES</b>	
Risk management	<u>1,620,273</u>
Total operating expenses	<u>1,620,273</u>
Operating loss	<u>386,121</u>
Change in net position	386,121
Total net position - beginning	<u>3,340,395</u>
Total net position - ending	<u><u>\$ 3,726,516</u></u>

**The accompanying notes are an integral part of these basic financial statements.**

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received for services and fees	\$ 2,006,394
Cash paid for supplies and insurance	(1,994,903)
	11,491
Net cash provided by operating activities	11,491
Increase in cash and cash equivalents	11,491
Cash and cash equivalents, beginning of year	4,118,806
	4,130,297
Cash and cash equivalents, end of year	\$ 4,130,297
Reconciliation of operating income to net cash provided by operating activities:	
Operating income:	\$ 386,121
Decrease in accounts payable	(56,591)
Decrease in other liabilities	(318,039)
	11,491
Net cash provided by operating activities	\$ 11,491

**The accompanying notes are an integral part of these basic financial statements.**

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUND  
JUNE 30, 2023**

---

<b>ASSETS</b>	<b>Flex One Fund</b>
Cash and cash equivalents	\$ 152,511
Total assets	<u>152,511</u>
<b>LIABILITIES</b>	
Due to others	<u>29,961</u>
Total liabilities	<u>29,961</u>
<b>NET POSITION</b>	
Restricted:	
Individuals	<u>122,550</u>
Total net position	<u><u>\$ 122,550</u></u>

**The accompanying notes are an integral part of these basic financial statements.**

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**STATEMENT OF CHANGES IN  
FIDUCIARY NET POSITION  
CUSTODIAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023**

---

	<u>Flex One Fund</u>
<b>ADDITIONS</b>	
Payroll deductions	\$ 1,544,175
Total additions	<u>1,544,175</u>
<b>DEDUCTIONS</b>	
Claims	<u>1,647,784</u>
Total deductions	<u>1,647,784</u>
Change in fiduciary net position	(103,609)
<b>NET POSITION, beginning of year</b>	<u>226,159</u>
<b>NET POSITION, end of year</b>	<u><u>\$ 122,550</u></u>

The accompanying notes are an integral part of these basic financial statements.



**NOTES TO FINANCIAL STATEMENTS**

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

---

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Board of Public Education for the City of Savannah and the County of Chatham, Georgia (the “District”) operates under a Board-Superintendent form of government and provides public educational services to the citizenry of the City of Savannah and the County of Chatham, Georgia. The District receives funding from local, state, and federal government sources and must comply with the accompanying requirements of these funding source entities.

The District’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Government Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through the pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

**A. Reporting Entity**

GAAP defines the reporting entity for determining which potential component units should be included in a primary government’s financial statements. Inclusion is based on financial accountability or the fact that exclusion would make the financial statements misleading or incomplete. The criteria for determining financial accountability includes appointing a voting majority of an organization’s governing body and: 1) the ability of the District to impose its will on that organization, or 2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the District.

Using the above criteria, the District has no component units.

The District is a primary government since it meets the following criteria:

1. It has a separately elected governing body.
2. It is legally separate.
3. It is fiscally independent of other state and local governments.

Since the District is a primary government, it is not a component unit of any other governmental reporting entity.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### B. Basic Financial Statements

The District's basic financial statements include both District-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the District-wide and fund financial statements categorize the primary activities as governmental. Those activities (functions) are instruction, pupil services, instructional services, educational media services, general administration, school administration, business administration, maintenance and operations, pupil transportation, central support services, other support services, food service operations and interest on long-term debt.

##### **District-wide Financial Statements**

In the District-wide statement of net position, the governmental activity column: (a) is presented on a consolidated basis, (b) excludes fiduciary activities, and (c) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The District-wide statement of activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, unrestricted investment earnings, and other revenues). The statement of activities reduces gross expenses (including depreciation and other indirect costs that are allocated proportionally among the functions) by related program revenues that are directly associated with the function. Program revenues include: (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a function or segment, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The District-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.



## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### B. Basic Financial Statements (Continued)

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises the assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditure/expenses. The various funds are reported by generic classification within the financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The emphasis in fund financial statements is on the major funds in the governmental fund category.

The District reports the following major governmental funds:

- General Fund
- Educational Special Purpose Local Option Sales Tax (“ESPLOST”) Fund
- Elementary and Secondary School Emergency Relief (“ESSER”) Fund

The District uses the following fund types:

##### Governmental Funds

The focus of the governmental funds’ measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

The **General Fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The ESSER fund is used to account for the revenues and expenditures of the Education Stabilization Fund – Elementary and Secondary School Emergency Relief (ESSER) grant program.

The **Debt Service Fund** is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### B. Basic Financial Statements (Continued)

##### Governmental Funds (Continued)

**Capital Project Funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The ESPLOST fund accounts for the proceeds from the Special Purpose Local Option Sales Tax for educational purposes that are restricted for the construction and major renovation of schools.

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Internal Service funds are used to account for the financing of risk management services such as workers' compensation, unemployment compensation, and employee dental plan that are charged to other departments or funds of the District on a cost-reimbursement basis. The principal users of the internal services are the District's governmental activities. The financial statement of the Internal Service fund is consolidated into the governmental activities column when presented in the District-wide financial statements. The cost of these services is reported in the appropriate functional activity.

##### Custodial Funds

Custodial funds are used to report assets held in an agency capacity for others, and are not available to support District programs. Custodial funds use the economic resources measurement focus. The District has one Custodial fund. The Flex One Fund accounts for employee withholdings for dependent care under section 125 of the Internal Revenue Service ("IRS") code. The custodial fund is excluded from the District-wide financial statements.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Basis of accounting refers to the point at which revenues or expenditure/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. The measurement focus relates to the types of transactions reported. The District-wide financial statements and the proprietary (internal service) fund are accounted for on a flow of *economic resources measurement focus*. With this measurement focus, all assets and all liabilities (whether current or non-current) are included on the statement of net position. Governmental funds financial statements are accounted for on a flow of current financial resources measurement focus. With this measurement focus, generally only current assets and current liabilities are reported.

**Accrual.** Governmental activities in the District-wide financial statements, the proprietary (internal service) fund financial statements, and the fiduciary (custodial) fund financial statements are presented on the *accrual basis of accounting*. Revenues are recognized when earned and expenses are recognized when incurred. The custodial fund is excluded from the District-wide financial statements.

**Modified Accrual.** Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for amounts related to reimbursement based grants, which are considered available when all eligibility criteria has been met. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Revenues considered susceptible to accrual are property taxes, sales taxes, and investment income. Intergovernmental revenues are recorded when measurable regardless of when received after year-end.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The State of Georgia reimburses the District for teachers' salaries and operating costs through the Quality Basic Education ("QBE") Formula Earnings program. Generally teachers are contracted for the school year (July 1 – June 30) and paid over a 12-month contract period, generally September 1 through August 31. In accordance with the respective rules and regulations of the QBE program, the State of Georgia reimburses the District over the same 12-month period in which teachers are paid. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent year are accrued. Since the State of Georgia recognizes the QBE liability for the July and August salaries at June 30, the District recognizes the portion of that reimbursement as a receivable and revenue, consistent with symmetrical recognition. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on long-term debt are recognized when due.

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity

##### Deposits and Investments

The District maintains a cash and investment pool that is available for all funds. Each fund's portion of this pool is displayed as "Cash and Cash Equivalents." For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

The Official Code of Georgia Annotated ("O.C.G.A.") §45-8-12 provides that there shall not be on deposit at any time in any depository for a time longer than ten days a sum of money which has not been secured by a surety bond, by guarantee of insurance, or by collateral. The aggregate of the face value of such surety bond and the fair value of securities pledged shall be equal to no less than 110% of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (O.C.G.A. §45-8-13.1), the aggregate of the fair value of the securities pledged to secure a pool of public funds shall be not less than 110% of the daily pool balance. O.C.G.A. §45-8-11(b) provides an officer holding public funds may, in his/her discretion, waive the requirement for security in the case of operating funds placed in the demand deposit checking accounts.

The District has no custodial credit risk policy that would require additional collateral requirements.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Deposits and Investments (Continued)

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market price are reported at estimated fair values. Interest income on investments is accrued as earned.

State statutes authorize the District to invest in: obligations of the United States, the State of Georgia and other political subdivisions of the State of Georgia, and other states; prime bankers' acceptances; repurchase agreements; and the Georgia local government investment pool ("Georgia Fund 1"). Georgia Fund 1, created by O.C.G.A. §36-83-8, is a stable net asset value investment pool which follows Standard & Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the Securities and Exchange Commission ("SEC") as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair market value as of year-end and the District's investment in the Georgia Fund 1 is reported at fair value.

##### Receivables

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes, sales taxes, grants, and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are reported as deferred inflows of resources in the fund financial statements in accordance with the modified accrual basis, but are not deferred in the District-wide financial statements in accordance with the accrual basis. Allowance for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### **Inventories and Prepaid Items**

Inventories are stated at cost (principally first in/first-out), which is not in excess of market. The District utilizes the consumption method to recognize inventory usage. Under the consumption method, inventories are recorded as expenditures when used rather than when purchased. Reported inventories are reflected as non-spendable fund balance.

The United States Department of Agriculture ("USDA") commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of commodities on hand at year-end is reflected as deferred inflows of resources.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both District-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

##### **Restricted Assets**

Restricted assets represent amounts related to bond proceeds, tax levies, and sales tax proceeds whose use is limited by applicable bond covenants or enabling legislation.

##### **Capital Assets**

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the District-wide or fund financial statements.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Capital Assets (Continued)

###### District-wide Statements

Capital assets, including right to use lease assets and subscription based information technology arrangements (“SBITA”), which include land, works of art, buildings, building improvements, equipment, and software, are reported in the applicable governmental activities columns in the District-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold is a unit cost of \$5,000 or more, except for software. Software is capitalized at a unit cost of \$30,000 or more. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation/amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation/amortization reflected in the statement of net position. Depreciation/amortization is provided over the assets’ estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements	20 – 50 years
Equipment and software	3 – 10 years
Right-to-use lease equipment	2 – 5 years
SBITA	2 – 5 years

###### Fund Financial Statements

In the fund financial statements, capital assets, including entering into contracts giving the District the right to use lease assets, used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in District-wide statements.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Long-Term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the District-wide or fund financial statements.

Long-term debt to be repaid from governmental resources is reported as a liability in the District-wide statements. The long-term debt consists of certificates of participation, claims payable, and accrued compensated absences. Bond premiums and discounts are deferred and amortized over the life of the bonds using a straight-line method, which approximates the effective interest method.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The face amount of the debt issued, including financing through leases, and premiums on the debt issuances are reported as other financing sources.

Payment of principal, interest and issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

##### Leases – Lessee

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.



## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Leases – Lessee (Continued)

Key estimates and judgments related to leases include how the District determines: 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments:

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

##### Leases – Lessor

The District is a lessor for noncancellable leases of property. The District recognizes a lease receivable and deferred inflows of resources for deferred lease income in the government-wide financial statements and fund financial statements. The District recognizes lease receivables with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Leases – Lessor (Continued)

Key estimates and judgments related to leases include how the District determines: 1) the discount rate it uses to discount the expected lease receivable to present value, 2) lease term, and 3) lease revenue:

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments expected to be received during the lease period.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable.

##### Subscription Based Information Technology Arrangements (“SBITAs”)

The District has noncancellable SBITAs of various IT software. The District recognizes a SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The District recognizes SBITAs with an initial, individual value of \$5,000 or more.

At the commencement of a SBITA, the District initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Subscription Based Information Technology Arrangements (SBITA) (Continued)

Key estimates and judgments related to SBITA's include how the District determines: 1) the discount rate it uses to discount the expected SBITA payments to present value, 2) the SBITA term, and 3) SBITA payments:

- The District uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the District uses the 10-year treasury rate at the SBITA inception date as the discount rate.
- The District term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

The District reports SBITA assets with capital assets and SBITA liabilities are reported separately on the Statement of Net Position.

##### Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Retirement System of Georgia ("TRS"), the Employees' Retirement System of Georgia ("ERS"), and the Public School Employees' Retirement System ("PSERS"), and additions to/deductions from TRS/ERS/PSERS fiduciary net position have been determined on the same basis as they are reported by TRS/ERS/PSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Other Post-employment Benefits (“OPEB”)

For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Georgia School Employees’ Post-employment Benefit Fund (“School OPEB Fund”) and additions to/deductions from the School OPEB Fund’s fiduciary net position have been determined on the same basis as they are reported by the School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or the balance sheet will report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of resources that applies to a future period(s) and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. Under the full accrual method of accounting, the District has reported the contributions to the cost sharing benefit pension plans and OPEB plan subsequent to the measurement date and prior to the fiscal year-end as deferred outflows of resources. The District has also reported the actuarial changes in the District’s proportionate share of the governmental non-employer cost sharing benefit pension plan and OPEB plan, as discussed in Note 10 – Retirement Plans and Note 9 – OPEB.

In addition to liabilities, the statement of net position and/or the balance sheet will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time. Under the full accrual method of accounting, the District has reported the actuarial changes in the District’s proportionate share of the governmental non-employer cost sharing benefit pension plan and OPEB plan, as discussed in Note 10 – Retirement Plans and Note 9 – OPEB. This item is reported only in the District-wide statement of net position. Additionally, the District has two types of items that qualify for reporting in this category. The governmental funds report unavailable revenues from property taxes and grants and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The District also reports deferred inflows from lease receipts, and amortized into lease revenue over the remaining life of the lease.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Equity Classifications

##### District-wide Statements

Equity is classified as net position and displayed in three components:

**Net investment in capital assets** – Consists of capital assets including restricted capital assets and right to use lease assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted net position** – Consists of net position with constraints placed on the use either by: 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

**Unrestricted net position** – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

##### Fund Statements

Governmental fund equity is classified as fund balance. GASB Statement No. 54 distinguishes fund balance classifications based on the relative strength of the constraints that control the purposes for which specific amounts can be spent. Beginning with the most binding constraints, fund balance amounts will be reported in the following classifications:

**Non-spendable Fund Balance** – Fund balance reported as non-spendable represents fund balance associated with inventory, prepaid items, or long-term receivables. Non-spendable indicates that the respective resources are not available to be spent in any way due to their very nature and/or their lack of availability.

**Restricted Fund Balance** – Fund balance reported as restricted represents amounts that can be spent only on the specific purposes stipulated by law through constitutional provisions or enabling legislation or by the external providers of those resources.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Equity Classifications (Continued)

##### Fund Statements (Continued)

**Committed Fund Balance** – Fund balance reported as committed can only be used for the specific purposes determined by a formal action of the highest level of decision-making authority, which is the Board. The only way committed funds can be removed or changed is by a formal action of the Board on or before the end of the fiscal year. A majority vote of the Board is required to pass a resolution in order to commit fund balance.

**Assigned Fund Balance** – Fund balance reported as assigned represents amounts intended to be used for specific purposes, but not meeting the criteria to be reported as non-spendable, restricted, committed or assigned. At fiscal year-end, any appropriation of existing fund balance to eliminate a projected budgetary deficit in the next year's budget is considered to be an assignment of fund balance. The Board adopted a fiscal goals and objectives policy which gives the Chief Financial Officer, through the Superintendent, the authority to assign funds for particular purposes.

**Unassigned Fund Balance** – Fund balance reported as unassigned represents the residual classification of fund balance and includes all spendable amounts not contained within the other classifications. The General Fund is the only fund that reports a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The Board has formally adopted a minimum fund balance policy in the General Fund which states that it will strive to maintain a minimum unassigned fund balance in the General Fund of no less than two months of annual budgeted expenditures. This minimum fund balance is to protect against cash flow shortfalls related to the timing of projected revenue receipts and to maintain an emergency funding source.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Equity (Continued)

##### Equity Classifications (Continued)

##### Fund Statements (Continued)

When an expenditure is incurred that would qualify as an expenditure of either restricted or unrestricted fund balance, those expenditures will first be applied to the restricted fund balance category. When expenditures are incurred that would qualify as a use of any of the unrestricted fund balance categories (committed, assigned, unassigned), those expenditures will be applied in the order of committed first, then assigned, and then unassigned.

Proprietary fund equity is classified the same as in the District-wide statements.

#### E. Revenues, Expenditures and Expenses

##### Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges to funds for risk management services. The District's operating expenses for internal service funds include risk management expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

##### Expenditures/Expenses

In the District-wide financial statements, expenses are classified by function for governmental activities.

In the fund financial statements, expenditures are classified as follows:

**Governmental Funds** – By Character: Current (further classified by function), Debt Service, and Capital Outlay.

**Proprietary Fund** – By Operating and Non-Operating.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### E. Revenues, Expenditures and Expenses (Continued)

##### Expenditures/Expenses (Continued)

In the fund financial statements, governmental funds report expenditures of current financial resources. Proprietary funds report expenses relating to use of economic resources.

##### Interfund Activity and Internal Balances

Interfund activities are reflected as loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses and are eliminated from the statement of activities to remove the “doubling-up” effect of the activity. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. Permanent reallocation of resources between funds is classified as interfund transfers.

In the process of aggregating data for the statement of net position and the statement of activities, certain amounts reported as interfund activity and balances in the funds are eliminated or reclassified in the District-wide financial statements. Exceptions to this general rule are charges between the District’s internal service functions and other District functions. The amounts charged are reasonably equivalent in value to the services provided. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

##### Compensated Absences

Eligible District employees earn annual vacation based on length of service, to a maximum of 22 days after 20 years of service. Sick leave accrues based upon the following provisions:

- a) All employees earn one and one-quarter days of sick leave with full pay each month worked.
- b) Sick leave is cumulative up to 120 days.
- c) Upon retirement or termination of employment with five or more years of service in the District and at least 30 full days of unused sick leave, employees are paid a portion of their accumulated sick leave as severance pay based on a formula approved by the District.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### E. Revenues, Expenditures and Expenses (Continued)

##### Compensated Absences (Continued)

All compensated absences and related benefits are accrued when incurred in the District-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Use of Estimates

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and the related notes. Accordingly, actual results could differ from these estimates.

#### F. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, ESSER, Special Revenue, and Debt Service funds. Appropriations for capital projects are adopted by the District principally on an individual project basis, when the project is initially approved. All appropriations, both encumbered and unencumbered, lapse at June 30, except encumbrances in the ESPLOST and Other Capital Projects Fund, which are continuing. The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the fund level. Transfers out in the Debt Service Fund exceeded budgeted amounts due to a post-closing adjustment related to the GMA Lease Pool further described in Note 6.

### NOTE 2. DEPOSITS AND INVESTMENTS

Summary of the District's deposits and investments at June 30, 2023 is as follows:

Account Balances	Ownership of Funds
Petty Cash/Cash on Hand	Governmental Funds:
\$ 2,835	Cash and Cash Equivalents
186,092,857	\$ 189,463,853
347,890,318	Restricted Cash and Investments
8,030,851	4,130,297
\$ 542,016,861	Internal Service Funds
	152,511
	Custodial Fund
	\$ 542,016,861

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

As of June 30, 2023, the District had the following investments:

Investment	Weighted Average Maturities	Fair Value
Georgia Fund 1 (investment pool)	28 day average	\$ 347,890,318
Investment	Maturities	Fair Value
Guaranteed investment contract	June 1, 2028	\$ 8,030,851

**Custodial credit risk** for deposits is the risk that, in the event of bank failure, a government's deposits may not be returned to it. At June 30, 2023, the District's deposits, which totaled \$193,784,131, were either covered by federal depository insurance, collateralized through the Georgia Secure Deposit Program, or collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

**Interest rate risk** is the risk that changes in interest rates will adversely affect the value of an investment. The District's policy is to minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and investing operating funds primarily in shorter-term securities, money market funds, or similar investment pools and limiting the average maturity of the portfolio.

**Credit risk** is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The District's investment policy minimizes credit risk by limiting the types of securities to those listed in Note 1D, pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisers with which the District does business, and diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. As of June 30, 2023, the District's investment in Georgia Fund 1 (investment pool) was rated AA+ by Standards & Poor's. As of June 30, 2023, the District's investment in the guaranteed investment contract was rated AA- by Standard & Poors.

**Concentration of credit risk** is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's policy allows 100% of its portfolio to be invested in U.S. Treasury obligations, obligations of the U.S. government agencies, or the State sponsored local government investment pool. The District limits its investment portfolio to 50% for investments in repurchase agreements collateralized by U.S. government securities, certificates of deposit, and money market mutual funds. No more than the greater of \$10 million, or 25% of the total portfolio for certificates of deposit may be placed with any one financial institution and 100% of the investments in repurchase agreements may be placed with any one financial institution. The Georgia Fund 1 (investment pool) investments are excluded from concentration of credit risk.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

**Fair value measurements** is a way to categorize investments within the fair value hierarchy established by GAAP. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the District does not disclose investment in the Georgia Fund 1 within the fair value hierarchy. The guaranteed investment contract is classified as an other asset more fully described in Note 6. The fair value of the guaranteed investment contract is classified as Level 2 in the fair value hierarchy, and is valued using an option-adjusted discounted cash flow model.

### NOTE 3. RECEIVABLES

Receivables as of year-end for the District's individual major and nonmajor funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>ESPLOST</u>	<u>ESSER</u>	<u>Other Governmental</u>	<u>Total</u>
Receivables:					
Taxes	\$ 24,594,175	\$ -	\$ -	\$ -	\$ 24,594,175
Accounts	1,156,004	-	-	-	1,156,004
Intergovernmental	39,068,884	12,217,459	16,159,997	8,467,060	75,913,400
	<u>64,819,063</u>	<u>12,217,459</u>	<u>16,159,997</u>	<u>8,467,060</u>	<u>101,663,579</u>
Less: Allowance for uncollectibles	(295,130)	-	-	-	(295,130)
Net total receivables	<u>\$ 64,523,933</u>	<u>\$ 12,217,459</u>	<u>\$ 16,159,997</u>	<u>\$ 8,467,060</u>	<u>\$ 101,368,449</u>

In the General Fund, significant components of intergovernmental receivables include \$23,137,485 from the State of Georgia for QBE formula grants and \$15,931,399 from the Chatham County Tax Commissioner.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. RECEIVABLES (CONTINUED)

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows of resources reported in the governmental funds were as follows:

	<b>Unavailable</b>	<b>Unearned</b>
General Fund:		
Property tax receivable	\$ 16,780,820	\$ -
Nonmajor Governmental Funds:		
Grants	-	133,060
Donated USDA commodities	-	87,841
Total deferred inflows of resources	\$ 16,780,820	\$ 220,901

Grants and other receivables (reported in General and Nonmajor governmental funds) primarily represent funds due to the District for reimbursement of expenditures/expenses incurred as of year-end under grant terms.

### NOTE 4. PROPERTY AND SALES TAXES

Chatham County bills and collects property taxes for the Board of Education. Property taxes are levied (assessed) on all taxable real, public utility and personal property (including vehicles) located within the District as of January 1<sup>st</sup> of each year. Assessed values for property tax purposes are determined by the Chatham District Board of Tax Assessors for all property except public utilities and motor vehicles. Assessed value is set at 40% of fair market value. Public utility and motor vehicle assessed values are established by the State of Georgia.

Property is appraised and a lien on such property becomes enforceable 60 days after final notification on delinquency of property taxes. Taxes are due and payable when billed by the Chatham County Tax Commissioner. The Tax Commissioner withholds 1.75% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the District. The Chatham County Tax Commissioner may place liens on property once the related tax payments become delinquent.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. PROPERTY AND SALES TAXES (CONTINUED)

The property tax calendar is as follows:

Event	Date
Beginning of fiscal year for taxes	January 3, 2023
Vehicle personal property tax bills rendered	January 3, 2023
First installment real property tax bills rendered (based on prior year tax digest)	April 1, 2023
Delinquency date - vehicle personal property taxes	Various
First installment real property tax payment due date	June 1, 2023
Millage rate approved	June 15, 2023
Second installment real property tax bills and personal property tax bills rendered	September 15, 2023
Second installment real property tax bills and personal property tax payments due date	November 15, 2023
Tax sales - delinquent real property taxes and other assessments	Various

Tax millage rates levied for the 2023 tax year for the District were as follows:

School Maintenance and Operations	17.631 mills
-----------------------------------	--------------

On November 8, 2016, the citizens of the District approved the continuation of the 1% Education Special Purpose Local Option Sales Tax (“ESPLOST”) III. The funds will be used to continue the improvement of facilities and equipment, technology upgrades, and pay previously incurred debt. This sales tax was authorized by a local referendum and must be re-authorized at least every five years. The ESPLOST III extension is for a \$382 million limit or five years (whichever comes first). ESPLOST III collections for FY23 amounted to \$10.

On November 2, 2021, the citizens of the District approved ESPLOST IV. This extension is for a \$410 million limit or five years (whichever comes first). ESPLOST IV collections for FY23 amounted to \$121,898,965.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023 is as follows:

	<u>Balance</u> <u>June 30, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2023</u>
Capital assets, not being depreciated:					
Land	\$ 34,105,581	\$ -	\$ (384,806)	\$ 5,547,611	\$ 39,268,386
Works of art	52,700	-	-	-	52,700
Construction in progress	80,811,086	75,394,034	-	(11,436,609)	144,768,511
Total capital assets, not being depreciated	<u>114,969,367</u>	<u>75,394,034</u>	<u>(384,806)</u>	<u>(5,888,998)</u>	<u>184,089,597</u>
Capital assets, being depreciated:					
Building and improvements	974,511,076	-	-	4,283,027	978,794,103
Equipment	84,865,142	1,093,079	(361,498)	1,605,971	87,202,694
Total capital assets, being depreciated	<u>1,059,376,218</u>	<u>1,093,079</u>	<u>(361,498)</u>	<u>5,888,998</u>	<u>1,065,996,797</u>
Less accumulated depreciation for:					
Buildings and improvements	(242,860,353)	(19,952,475)	-	-	(262,812,828)
Equipment	(61,561,198)	(6,277,662)	361,498	-	(67,477,362)
Total accumulated depreciation	<u>(304,421,551)</u>	<u>(26,230,137)</u>	<u>361,498</u>	<u>-</u>	<u>(330,290,190)</u>
Total capital assets, being depreciated, net	<u>754,954,667</u>	<u>(25,137,058)</u>	<u>-</u>	<u>5,888,998</u>	<u>735,706,607</u>
Governmental activities capital assets, net, excluding leases and SBITA's	<u>\$ 869,924,034</u>	<u>\$ 50,256,976</u>	<u>\$ (384,806)</u>	<u>\$ -</u>	<u>919,796,204</u>
Leases and SBITA's - Note 8					<u>4,084,814</u>
Total per Statement of Net Position					<u>\$ 923,881,018</u>

Depreciation expense was charged to functions/activities of the primary government as follows:

Governmental activities:	
Instruction	\$ 17,436,753
Pupil services	18,567
Instructional services	5,576
General administration	622,241
School administration	30,945
Business administration	56,049
Maintenance and operations	4,187,080
Pupil transportation	3,652,564
Central support services	23,448
Food service operations	196,914
Total depreciation expense	<u>\$ 26,230,137</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT

#### Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2023 was as follows:

	<b>Balance</b>			<b>Balance</b>	<b>Due Within</b>
	<b>June 30, 2022</b>	<b>Additions</b>	<b>Retirements</b>	<b>June 30, 2023</b>	<b>One Year</b>
Certificates of Participation	\$ 7,664,000	\$ -	\$ -	\$ 7,664,000	\$ -
Compensated absences	7,852,525	7,916,923	7,794,734	7,974,714	6,500,000
Claims payable	718,328	976,304	1,294,343	400,289	200,144
Lease liabilities	598,328	-	592,572	5,756	5,756
SBITA liabilities	6,059,254	-	1,428,006	4,631,248	2,774,745
Net pension liability	161,955,509	513,459,083	66,705,251	608,709,341	-
OPEB liability	246,077,262	34,408,579	54,732,707	225,753,134	-
Total	<u>\$ 430,925,206</u>	<u>\$ 556,760,889</u>	<u>\$ 132,547,613</u>	<u>\$ 855,138,482</u>	<u>\$ 9,480,645</u>

Compensated absences, net pension liability, and other post-employment benefits (“OPEB”) liabilities are generally liquidated by the General Fund. The District had no unused lines of credit at year-end.

#### Certificates of Participation

In June 1998, the District entered into a lease pool agreement with the GMA. The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the GMA. The GMA passed the net proceeds through to the participating municipalities with the District's participation totaling \$7,664,000. The lease pool agreement with the GMA provides that the District owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The District draws from the investment to lease equipment from the GMA. The lease pool agreement requires the District to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### Certificates of Participation (Continued)

As part of the issuance of the Certificates of Participation, the District entered into an interest rate swap agreement. Under the Swap Agreement, the District is required to pay: 1) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the District a semi-annual payment based on a rate equal to the fixed rate on the Certificates of Participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve Fund relating to the contract, and 2) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the District are structured, and expected, to be sufficient to make all interest payments due under the contract, and related distributions of interest on the certificates. Monthly interest payments between the District, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the District's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5.00% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the Certificates of Participation. This derivative qualifies as a fair market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the District would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the District executed this agreement with counterparties of appropriate credit strength with the counterparty being rated A3 by Moody's. At June 30, 2023, the floating rate being paid by the District is 4.32% and the market value of this agreement is \$447,853. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2023, based on the derivative contract. This market value is reported as a component of the Certificates of Participation in long-term debt in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year-end) is deferred and reported as a deferred inflow of resources in the statement of net position.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. LONG-TERM DEBT (CONTINUED)

#### Certificates of Participation (Continued)

Annual debt service requirements to maturity on the District's outstanding Certificates of Participation were as follows at June 30, 2023:

Year	Principal	Interest
2024	\$ -	\$ 364,040
2025	-	364,040
2026	-	364,040
2027	-	364,040
2028	7,664,000	364,040
	\$ 7,664,000	\$ 1,820,200

#### Lease Liabilities

The District enters into lease agreements for periods between two and five years as lessee for the use of certain equipment. The leases have an imputed interest rate of 2.00%. Principal and interest requirements to maturity for the leases as of June 30, 2023 are as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 5,756	\$ 34	\$ 5,790

#### SBITA Liabilities

The District enters into SBITAs for periods between two and five years as for the use of certain information technology items. Interest is calculated at a rate of 2.00% on all SBITA's. Principal and interest requirements to maturity for the leases as of June 30, 2023 are as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 2,774,745	\$ 160,660	\$ 2,935,405
2025	1,805,288	24,712	1,830,000
2026	16,619	1,381	18,000
2027	17,067	933	18,000
2028	17,529	473	18,002
Total	\$ 4,631,248	\$ 188,159	\$ 4,819,407

The beginning balances for SBITA liabilities were restated for the implementation of GASB Statement No. 96.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2023 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General	Nonmajor governmental	\$ 4,699,685	Cash to be repaid upon receipt of grant revenues.
General	ESPLOST	3,500,000	Cash to be repaid upon receipt of tax revenues.
General	ESSER	14,661,593	Cash to be repaid upon receipt of grant revenues.
Total		<u>\$ 22,861,278</u>	

These balances represent loans between the borrower fund and the lender fund. These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. Interfund receivables and payables are reported in the fund financial statements. However, they are eliminated in the District-wide financial statements if the interfund loan is between governmental funds. Interfund receivables and payables are expected to be repaid within one year.

Interfund transfers for the fiscal year ended June 30, 2023 consisted of the following:

<u>Transfers Out:</u>	<u>ESPLOST Fund</u>	<u>Transfers In Nonmajor Governmental Funds</u>	<u>Total</u>
General Fund	\$ 4,647,946	\$ 23,497,508	\$ 28,145,454
Nonmajor Governmental	-	188,040	188,040
Total Transfers out	<u>\$ 4,647,946</u>	<u>\$ 23,685,548</u>	<u>\$ 28,333,494</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Interfund transfers are used to: 1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers of this type are recorded as other financing uses and other financing sources in the governmental funds financial statements. However, they are eliminated in the District-wide financial statements if the interfund transfer is within the governmental fund group.

The following are the significant interfund transfers that occurred in FY23:

- 1) Transferred \$4,647,946 from the General Fund to the ESPLOST fund in order to transfer a portion of the title ad valorem tax revenue.
- 2) Transferred \$3,123,961 from the General Fund to the School Food Service fund to help fund current year expenditures.
- 3) Transferred \$3,638,529 from the General Fund to the Special Programs Fund to help fund current year expenditures.
- 4) Transferred \$16,923,058 from the General Fund to the Other Capital Projects Fund to help fund current year expenditures.

### NOTE 8. LEASES AND SBITAs

#### Lessee – Leases and SBITAs – Capital Assets

A summary of lease and SBITA capital asset activity for the District for the year ended June 30, 2023 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Remeasure</u>	<u>Ending Balance</u>
Lease Capital Assets:					
Leased equipment	\$ 4,082,558	\$ -	\$ -	\$ -	\$ 4,082,558
Less accumulated amortization, equipment	(3,490,153)	(586,761)	-	-	(4,076,914)
SBITA Capital Assets:					
SBITAs	6,962,404	-	(10,188)	-	6,952,216
Less accumulated amortization, SBITA's	<u>(903,150)</u>	<u>(1,980,084)</u>	<u>10,188</u>	<u>-</u>	<u>(2,873,046)</u>
Total capital assets, net	<u>\$ 6,651,659</u>	<u>\$ (2,566,845)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,084,814</u>

The beginning balances for SBITA capital assets were restated for the implementation of GASB Statement No. 96.

## NOTES TO FINANCIAL STATEMENTS

---

### **NOTE 8. LEASES AND SBITA'S (CONTINUED)**

#### **Lessor – Lease Receivable**

The District is the lessor for various property as noted in Note 1. The District recognized \$82,061 as lease revenue for the year ended June 30, 2023.

### **NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”)**

#### **State of Georgia School Employees’ Post-employment Benefit Fund**

##### **Plan Description**

The District participates in the State of Georgia School Employees’ Post-employment Benefit Fund (the “School OPEB Fund”) which is another post-employment benefit (“OPEB”) plan administered by the State of Georgia Department of Community Health (“DCH”). Certified teachers and non-certified public school employees of the School System as defined in §20-2-875 of the O.C.G.A. are provided OPEB through the School OPEB Fund – a cost-sharing multiple-employer defined benefit post-employment healthcare plan, reported as an employee trust fund and administered by a Board of Community Health (the “Board”). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board. The School OPEB Fund is included in the State of Georgia Annual Comprehensive Financial Report (“ACFR”), which is publicly available and can be obtained at <https://sao.georgia.gov/statewide-reporting/acfr>.

##### **Benefits**

The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of the District, regional educational service agencies and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from ERS, Georgia Judicial Retirement System (“JRS”), Legislative Retirement System (“LRS”), TRS or PSERS. If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (“HRA”), Health Maintenance Organization (“HMO”) and a High Deductible Health Plan (“HDHP”). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

#### State of Georgia School Employees’ Post-employment Benefit Fund (Continued)

##### Contributions

As established by the Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the School OPEB Fund from the District were \$8,752,768 for the year ended June 30, 2023. Active employees are not required to contribute to the School OPEB Fund.

##### OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the District reported a liability of \$225,753,134 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2021. An expected total OPEB liability as of June 30, 2022 was determined using standard roll-forward techniques. The District’s proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2022. At June 30 2022, the District’s proportion was 2.279602%, which was an increase of 0.007594% from its proportion measured as of June 30, 2021.

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**State of Georgia School Employees’ Post-employment Benefit Fund  
(Continued)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

For the year ended June 30, 2023, the District recognized an OPEB credit of (\$8,790,132). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 9,011,071	\$ 88,727,819
Change of assumptions	34,382,664	45,658,885
Net difference between projected and actual earnings on OPEB plan investments	1,377,030	-
Changes in proportion and differences between District’s contributions and proportionate share of contributions	3,693,649	-
District contributions subsequent to the measurement date	8,752,768	-
<b>Total</b>	<b>\$ 57,217,182</b>	<b>\$ 134,386,704</b>

District contributions subsequent to the measurement date of \$8,752,768 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year ending June 30,</b>	<b>OPEB</b>
2024	\$ (23,749,687)
2025	(19,453,559)
2026	(14,833,507)
2027	(18,002,858)
2028	(8,913,064)
2029	(969,615)

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**State of Georgia School Employees’ Post-employment Benefit Fund  
(Continued)**

**Actuarial assumptions**

The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	6.50%
Medicare Eligible	5.00%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

Mortality rates were based on the Pub-2010 Mortality Tables for Males or Females, as appropriate, as follows:

- For TRS members: Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee Mortality Table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

#### State of Georgia School Employees’ Post-employment Benefit Fund (Continued)

##### Actuarial assumptions (Continued)

- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward two years and adjusted 101% for males and 103% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 104% for males and 99% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ended June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the District and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.



**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**State of Georgia School Employees’ Post-employment Benefit Fund  
(Continued)**

**Actuarial assumptions (Continued)**

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rate of return for the major asset class are summarized in the following table:

<b>Asset Class</b>	<b>OPEB Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Fixed income	30.00%	2.00%
Equities	70.00%	9.40%
Total	100.00%	

**Discount rate**

In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.57% was used as the discount rate, as compared with last year’s rate of 2.20%. The plan’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate as used for the long-term rate of return was applied to all periods of projected benefit payments to determine total OPEB liability. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (3.54% per the Municipal Bond Index Rate). The projection of cashflows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2128.

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)**

**State of Georgia School Employees’ Post-employment Benefit Fund  
(Continued)**

**Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the discount rate**

The following presents the District’s proportionate share of the net OPEB liability calculated using the discount rate of 3.57%, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.57%) or 1-percentage-point higher (4.57%) than the current rate:

	<b>1% Decrease 2.57%</b>	<b>Current Discount Rate 3.57%</b>	<b>1% Increase 4.57%</b>
District's proportionate share of the collective net OPEB liability	\$ 255,353,900	\$ 225,753,134	\$ 200,665,183

**Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the healthcare cost trend rate**

The following presents the District’s proportionate share of the net OPEB liability, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates:

	<b>1% Decrease</b>	<b>Current Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
District's proportionate share of the collective net OPEB liability	\$ 194,513,311	\$ 225,753,134	\$ 264,146,744

**OPEB plan fiduciary net position**

OPEB plan fiduciary net position: Detailed information about the OPEB plan’s fiduciary net position is available in the ACFR which is publicly available at <https://sao.georgia.gov/statewide-reporting/acfr>.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10. RETIREMENT PLANS

#### Teachers' Retirement System

*Plan Description:* All teachers of the District as defined in O.C.G.A §47-3-60 and certain other support personnel as defined by O.C.G.A. §47-3-63 are provided a pension through the Teachers' Retirement System of Georgia ("TRS"). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees ("TRS Board"). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. The TRS issues a publicly available separate financial report that can be obtained at [www.trsga.com/publications](http://www.trsga.com/publications).

*Benefits Provided:* TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

*Funding Policy:* Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2023. The District's contractually required contribution rate for the year ended June 30, 2023 was 19.98% of annual District payroll. The District's contributions to TRS for the years ended June 30, 2023, 2022, and 2021 were \$56,133,784, \$50,100,280, and \$45,315,902, respectively, equal to the required contributions for each year.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10. RETIREMENT PLANS (CONTINUED)

#### Employees' Retirement System

*Plan Description:* The Employees' Retirement System of Georgia ("ERS") is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefits provisions to the State Legislature. ERS issues a publicly available financial report that can be obtained at [www.ers.ga.gov/financials](http://www.ers.ga.gov/financials).

*Benefits provided:* The ERS Plan supports three benefit tiers: Old Plan, New Plan, and Georgia State Employees' Pension and Savings Plan ("GSEPS"). Employees under the Old Plan started membership prior to July 1, 1982 and are subject to plan provisions in effect prior to July 1, 1982. Members hired on or after July 1, 1982 but prior to January 1, 2009 are New Plan members subject to modified plan provisions. Effective January 1, 2009, new state employees and rehired state employees who did not retain membership rights under the Old or New Plans are members of GSEPS. ERS members hired prior to January 1, 2009 also have the option to irrevocably change their membership to GSEPS. Under the Old Plan, New Plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of ten years of creditable service and attainment of age 60, or 30 years of creditable service regardless of age. Additionally, there are some provisions allowing for early retirement after 25 years of creditable service for members under age 60.

Retirement benefits paid to members are based upon the monthly average of the member's highest 24 consecutive calendar months, multiplied by the number of years of creditable service, multiplied by the applicable benefit factor. Annually, post-retirement cost-of-living adjustments may also be made to members' benefits, provided the members were hired prior to July 1, 2009. The normal retirement pension is payable monthly for life; however, options are available for distribution of the member's monthly pension, at reduced rates, to a designated beneficiary upon the member's death. Death and disability benefits are also available through ERS.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10. RETIREMENT PLANS (CONTINUED)

#### **Employees' Retirement System (Continued)**

*Contributions:* Member contributions under the Old Plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the Old Plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the Old Plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the New Plan and GSEPS are 1.25% of annual compensation. The District's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2023 was 31.01% of annual covered payroll for the Old and New Plan members and 27.47% for GSEPS members. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employer contributions to the pension plan were \$85,449 for FY23.

#### **Public School Employees' Retirement System**

*Plan Description:* Lunchroom, maintenance, and custodial personnel are covered by the Public Employees' Retirement System of Georgia ("PSERS"), a cost-sharing multiple-employer defined benefit pension plan. This pension plan was established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the TRS. The ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at [www.ers.ga.gov/financials](http://www.ers.ga.gov/financials).

*Benefits provided:* A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of \$15.75, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10. RETIREMENT PLANS (CONTINUED)

#### Public School Employees' Retirement System (Continued)

*Contributions:* The General Assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with O.C.G.A. §47-4-29(a) and 60(b). Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Individuals who became members prior to July 1, 2012 contribute \$4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute \$10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees. The current fiscal year contribution was \$852,938.

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability for TRS of \$607,989,536 and ERS of \$719,805. The TRS net pension liability reflected a reduction for support provided to the District by the State of Georgia for certain public school support personnel. The amount recognized by the District as its proportionate share of the TRS net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the Net Pension Liability	\$ 607,989,536
State of Georgia's proportionate share of the Net Pension Liability	<u>1,018,645</u>
	<u>\$ 609,008,181</u>

The net pension liability for TRS and ERS was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022, was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS and ERS during the fiscal year ended June 30, 2022.

At June 30, 2022, the District's TRS proportion was 1.872354%, which was an increase of 0.043780% from its proportion measured as of June 30, 2021. At June 30, 2022, the District's ERS proportion was 0.010778%, which was an increase of 0.000930% from its proportion measured as of June 30, 2021.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. RETIREMENT PLANS (CONTINUED)

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At June 30, 2023, the District did not have a PSERS liability for a proportionate share of the net pension liability because of a special funding situation with the State of Georgia, which is responsible for the net pension liability of the plan. The amount of the State's proportionate share of the net pension liability associated with the District is \$6,115,519 for PSERS.

The PSERS net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the District was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2022.

For the year ended June 30, 2023, the District recognized pension expense of \$88,725,700 for TRS, \$216,602 for ERS, and \$1,536,827 for PSERS and revenue of \$27,990 for TRS and \$1,536,827 for PSERS. The revenue is support provided by the State of Georgia. For TRS, State of Georgia support is provided only for certain support personnel.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS		Total	
	Deferred Outflow of Resources	Deferred Inflows of Resources	Deferred Outflow of Resources	Deferred Inflows of Resources	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,237,797	\$ 3,164,728	\$ 1,546	\$ 6,529	\$ 25,239,343	\$ 3,171,257
Change of assumptions	91,521,824	-	127,952	-	91,649,776	-
Net difference between projected and actual earnings on pension plan investments	119,452,646	-	83,634	-	119,536,280	-
Changes in proportion and differences between District contributions and proportionate share of contributions	8,755,589	2,268,765	30,031	-	8,785,620	2,268,765
District contributions subsequent to the measurement date	56,133,784	-	85,449	-	56,219,233	-
<b>Total</b>	<b>\$ 301,101,640</b>	<b>\$ 5,433,493</b>	<b>\$ 328,612</b>	<b>\$ 6,529</b>	<b>\$ 301,430,252</b>	<b>\$ 5,440,022</b>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. RETIREMENT PLANS (CONTINUED)

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The District's contributions of \$56,133,784 for TRS and \$85,449 for ERS subsequent to the measurement date of June 30, 2022 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	TRS	ERS	Total
2024	\$ 63,819,598	\$ 134,723	\$ 63,954,321
2025	50,199,538	35,508	50,235,046
2026	37,492,331	2,085	37,494,416
2027	88,022,896	64,318	88,087,214

#### Actuarial assumptions

The total pension liability as of June 30, 2022, was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

#### Teachers' Retirement System:

Inflation	2.50%	
Salary Increases	3.00% – 8.75%	average, including inflation
Investment rate of return	6.90%	net of pension plan investment expense including inflation
Post retirement benefit increase	1.50%	semi-annually

Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% as used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. RETIREMENT PLANS (CONTINUED)

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

##### Actuarial assumptions (Continued)

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018 with the exception of the investment rate of return and payroll growth assumption.

##### Employees' Retirement System:

Inflation	2.50%	
Salary Increases	3.00% – 6.75%	average, including inflation
Investment rate of return	7.00%	net of pension plan investment expense including inflation

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+) Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

##### Public School Employees' Retirement System:

Inflation	2.50%	
Salary Increases	N/A	
Investment rate of return	7.00%	net of pension plan investment expense including inflation
Post retirement benefit increase	1.50%	semi-annually

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10. RETIREMENT PLANS (CONTINUED)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

**Actuarial assumptions (Continued)**

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 scale and with further adjustments are used for post-retirement mortality assumptions as follows:

<u>Participant Type</u>	<u>Membership Table</u>	<u>Set Forward (+) Setback (-)</u>	<u>Adjustment to Rates</u>
Service Retirees	General Healthy Annuitant	Male: +2; Female: +2	Male: 101%; Female: 103%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 104%; Female: 99%

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. RETIREMENT PLANS (CONTINUED)

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

##### Actuarial assumptions (Continued)

The long-term expected rate of return on TRS, ERS and PSERS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>TRS Target Allocation</u>	<u>Long-term expected real rate of return*</u>	<u>ERS/PSERS Target Allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.00%	0.20%	30.00%	0.20%
U.S. large stocks	46.30%	9.40%	46.30%	9.40%
U.S. small stocks	1.20%	13.40%	1.20%	13.40%
International developed market stocks	12.30%	9.40%	12.30%	9.40%
International emerging market stocks	5.20%	11.40%	5.20%	11.40%
Alternatives	5.00%	10.50%	5.00%	10.50%
Total	<u>100.00%</u>		<u>100.00%</u>	

\* Rates shown are net of the 2.50% assumed rate of inflation

**Discount rate.** The discount rate used to measure the total TRS pension liability was 6.90%. The discount rate used to measure the total ERS and PSERS pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS, ERS and PSERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10. RETIREMENT PLANS (CONTINUED)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

***Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.*** The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90% and 7.00% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90% and 6.00%) or 1-percentage-point higher (7.90% and 8.00%) than the current rate:

**Teachers' Retirement System:**

	<b>1% Decrease (5.90%)</b>	<b>Current Discount Rate (6.90%)</b>	<b>1% Increase (7.90%)</b>
District's proportionate share of the net pension liability	\$ 917,254,859	\$ 607,989,536	\$ 355,433,491

**Employees' Retirement System:**

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's proportionate share of the net pension liability	\$ 958,194	\$ 719,805	\$ 519,338

***Pension plan fiduciary net position.*** Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS, ERS and PSERS financial reports which is publicly available at [www.trsga.com/publications](http://www.trsga.com/publications) and [www.ers.ga.gov/financials](http://www.ers.ga.gov/financials).

**Aggregate Amounts**

Aggregate amounts for TRS and ERS are as follows:

	<b>TRS</b>	<b>ERS</b>	<b>Total</b>
Net pension liability	\$ 607,989,536	\$ 719,805	\$ 608,709,341
Deferred outflows	301,101,640	328,612	301,430,252
Deferred inflows	5,433,493	6,529	5,440,022
Pension expense	88,697,710	216,602	88,914,312

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 11. CONTINGENCIES AND COMMITMENTS

The District is involved in a number of legal matters, which either have or could result in litigation. In the opinion of District management after consultation with legal counsel, the ultimate outcome of these contingencies will not have a material impact on the financial position of the District.

The District participates in a number of federal financial assistance programs, including the National School Lunch Program and the School Breakfast Program, the Title VIB Special Education, the Title I Part A Improving the Academic Achievement of the Disadvantaged Program, Title II Supporting Effective Instruction, and the Assistance for Education for All Children with Disabilities Program. Although the District's grant programs have been audited in accordance with the provisions of the Uniform Guidance through June 30, 2023, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

The District is committed under outstanding construction contracts of \$96,081,631. Construction contracts include new school construction and expansion or renovation of existing facilities.

### NOTE 12. RISK MANAGEMENT

The District is exposed to various risks of loss for claims associated with torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, natural disasters, and unemployment compensation.

There were no significant reductions in insurance coverage from coverage in the prior year. Settled claims have not exceeded the commercial excess coverage in any of the past three fiscal years.

#### Self-Insurance

The District is self-insured for the risks associated with workers' compensation. The District has established a separate fund for accounting for workers' compensation risk financing. A contribution to the fund is calculated on the basis of .95% of each salary dollar. Liabilities of this fund are reported when it is probable a loss has occurred and the amounts can be reasonably estimated including amounts for claims incurred but not yet reported ("IBNR"s). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims up to statutory limits.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. RISK MANAGEMENT (CONTINUED)

#### Self-Insurance (Continued)

The District also self-insures unemployment claims. These liabilities were immaterial at June 30, 2023.

Changes in the balances of claims liabilities for the workers' compensation fund during fiscal years 2021, 2022 and 2023 were as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Current Year Liability</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year-End</u>
2021	\$ 277,342	\$ 1,067,905	\$ 1,118,291	\$ 226,956
2022	226,956	1,868,545	1,377,173	718,328
2023	718,328	976,304	1,294,343	400,289

The fiscal year-end liability is calculated by a third-party administrator considering the effects of inflation and recent claim settlement trends including frequency and amount of pay-outs as previously described.

#### Risk Pool

The District has elected to be a member of the Georgia School Boards Association Risk Management Fund ("GSBA-RMF"), an interlocal risk management agency created under Georgia law. Coverage for losses arising from certain liability and property risks to the District is provided through a group self-insurance plan. For accounting purposes, this plan is considered to be a Risk Transfer Pool. Under this plan, the District is responsible for the first \$25,000 of each property loss, \$25,000 for each auto liability loss, \$25,000 of each auto physical damage loss (bus fleet) \$10,000 for each auto physical damage loss (other vehicles), and the first \$25,000 of each school leader's liability claim and law enforcement liability claim. The plan assumes certain risks of the District in excess of the stated retentions up to certain customary coverage limits. The District is required to make a financial contribution to the plan each year in an amount that is determined on the basis of actuarial projections of losses.

Management of GSBA-RMF has informed the District that it had an estimated outstanding liability of \$275,082 within the deductible retentions stated in the preceding paragraph.

Management of GSBA-RMF has also informed the District that there is a possibility of additional contribution liability in the event that the plan is terminated or the District elects to withdraw prematurely. No amount has been recorded in the financial statements due to the belief that plan termination is unlikely and withdrawal by the District is not contemplated.

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 12. RISK MANAGEMENT (CONTINUED)**

Risk Pool (Continued)

Changes in the balances of claims liabilities for the risk pool fund during fiscal years 2021, 2022 and 2023 were as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Current Year Liability</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year-End</u>
2021	\$ 262,017	\$ 135,250	\$ 228,505	\$ 168,762
2022	168,762	161,885	99,993	230,654
2023	230,654	135,583	91,155	275,082

Claims are recorded in and liquidated by the General Fund.

The District transfers the risk from all other risks through the use of commercially purchased insurance.

**NOTE 13. ON-BEHALF PAYMENTS**

The District has recognized revenues and expenditures in the amount of \$944,312 for retirement contributions paid on the District's behalf by the following State Agencies.

Georgia Department of Education Paid to the Teachers' Retirement System of Georgia ("TRS") for the TRS Employer's Cost	\$ 91,374
Office of Treasury and Fiscal Services Paid to the Public School Employees' Retirement System ("PSERS") for the PSERS Employer's Cost	852,938
	\$ 944,312

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 14. TAX ABATEMENTS

The Savannah Economic Development Authority (“SEDA”) provides property tax abatements to attract new businesses to Chatham County, Georgia and to incentivize existing businesses to retain or expand operations in the District. SEDA is authorized to enter into tax abatement agreements as a state constitutional authority and by state law. Tax on real property and attached fixtures can be partially or fully abated. SEDA determines eligibility, length of agreement, as well as abatement percentage based on a projects’ commitment of the dollar amount of investment and the number of qualifying jobs to be created and/or maintained. Property under abatement is titled in the name of SEDA (a tax exempt entity) and a lease agreement is executed to obligate the abatement recipient to pay the non-abated tax as a lease payment or payment in lieu of tax (“PILOT”). SEDA retains the payments to expend for public purposes of promoting trade, commerce, industry, and employment opportunities in the District. SEDA follows the State of Georgia’s performance guidelines for recipients that fail to meet its commitments and the property may be placed back on the tax digest with no further abatement. Under agreements entered into by SEDA, the District’s property tax revenues were reduced by \$16,568,936.

### NOTE 15. NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets on the Statement of Net Position is calculated as follows:

Net investment in capital assets:	
Capital assets, non-depreciable	\$ 184,089,597
Capital assets, depreciable/amortizable	739,791,421
Lease liabilities	(5,756)
SBITA liabilities	(4,631,248)
Certificates of participation	(7,664,000)
Retainage payable	(11,311,092)
Accounts payable related to capital projects	(1,721,958)
Total	<u>\$ 898,546,964</u>





## **REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A**

### **Description**

Required supplementary information other than MD&A is presented in accordance with GASB Statement No. 34, GASB Statement No. 68, and GASB Statement No. 75. It contains budget and actual comparison schedules for the District's major governmental funds with annual appropriated budgets (General Fund) and pension related schedules. The notes to the required supplementary information disclose relevant budgetary information and information about the District's retirement plans.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - GAAP BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Property taxes	\$ 335,350,577	\$ 335,350,577	\$ 343,298,509	\$ 7,947,932
State sources	158,414,411	169,999,558	172,408,441	2,408,883
Federal sources	3,210,476	3,210,476	305,237	(2,905,239)
Charges for services	549,070	597,860	575,767	(22,093)
Other	6,809,309	6,846,281	10,162,438	3,316,157
	<u>504,333,843</u>	<u>516,004,752</u>	<u>526,750,392</u>	<u>10,745,640</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	287,995,958	294,539,487	276,124,906	18,414,581
Pupil services	32,494,683	32,555,604	31,890,326	665,278
Instructional services	5,483,760	5,627,745	4,431,266	1,196,479
Educational media services	7,491,230	7,513,062	7,450,113	62,949
General administration	11,213,534	11,510,759	10,553,631	957,128
School administration	31,711,479	31,742,922	31,590,882	152,040
Business administration	10,800,748	8,530,222	6,558,248	1,971,974
Maintenance and operations	59,792,861	59,978,692	49,506,422	10,472,270
Pupil transportation	33,455,594	25,725,397	27,425,576	(1,700,179)
Central support services	8,670,313	8,769,991	8,249,740	520,251
Other support services	141,000	205,920	117,546	88,374
Food service operations	66,459	66,459	135,961	(69,502)
Debt service:				
Principal	-	-	1,301,233	(1,301,233)
Interest and other charges	-	-	387,894	(387,894)
Capital outlay	5,621,199	5,754,235	1,710,379	4,043,856
	<u>494,938,818</u>	<u>492,520,495</u>	<u>457,434,123</u>	<u>35,086,372</u>
Excess of revenues over expenditures	<u>9,395,025</u>	<u>23,484,257</u>	<u>69,316,269</u>	<u>45,832,012</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	50,000	50,000	-	(50,000)
Transfers out	(9,473,961)	(27,387,616)	(28,145,454)	(757,838)
Sale of capital assets	-	-	30,824	30,824
	<u>(9,423,961)</u>	<u>(27,337,616)</u>	<u>(28,114,630)</u>	<u>(777,014)</u>
Total other financing uses, net	<u>(9,423,961)</u>	<u>(27,337,616)</u>	<u>(28,114,630)</u>	<u>(777,014)</u>
Net change in fund balance	(28,936)	(3,853,359)	41,201,639	45,054,998
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>151,563,170</u>	<u>151,563,170</u>	<u>151,563,170</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 151,534,234</u>	<u>\$ 147,709,811</u>	<u>\$ 192,764,809</u>	<u>\$ 45,054,998</u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - ESSER FUND - GAAP BASIS  
FOR THE YEAR ENDED JUNE 30, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Federal sources	\$ 92,961,266	\$ 83,285,184	\$ 29,661,655	\$ (53,623,529)
Total revenues	92,961,266	83,285,184	29,661,655	(53,623,529)
<b>EXPENDITURES</b>				
Current:				
Instruction	41,326,134	35,302,129	12,057,904	23,244,225
Pupil services	8,568,664	10,252,453	2,406,147	7,846,306
Instructional services	4,378,826	5,085,148	1,590,773	3,494,375
Educational media services	2,050,290	1,607,820	93,574	1,514,246
General administration	4,175,792	4,648,152	3,135,001	1,513,151
School administration	5,717,144	71,224	750,705	(679,481)
Business administration	4,121,488	1,110,480	109,409	1,001,071
Maintenance and operations	7,120,961	8,211,771	3,033,493	5,178,278
Pupil transportation	8,482,517	8,776,725	2,867,928	5,908,797
Central support services	33,690	41,935	35,407	6,528
Other support services	38,939	39,089	7,269	31,820
Food service operations	6,946,821	8,138,258	3,238,573	4,899,685
Debt service:				
Principal	-	-	694,844	(694,844)
Capital outlay	-	-	-	-
Total expenditures	92,961,266	83,285,184	30,021,027	53,264,157
Net change in fund balance	-	-	(359,372)	(359,372)
<b>FUND BALANCE, BEGINNING OF YEAR</b>				
	-	-	-	-
<b>FUND BALANCE, END OF YEAR</b>				
	\$ -	\$ -	\$ (359,372)	\$ (359,372)

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS' RETIREMENT SYSTEM OF GEORGIA  
FOR THE YEAR ENDED JUNE 30,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	<b>1.872354%</b>	1.828574%	1.806025%	1.817469%
District's proportionate share of the net pension liability	<b>\$ 607,989,536</b>	\$ 161,725,174	\$ 437,489,943	\$ 390,804,979
State of Georgia's proportionate share of the net pension liability associated with the District	<b>1,018,645</b>	262,500	718,724	651,962
Total	<b><u>\$ 609,008,181</u></b>	<b><u>\$ 161,987,674</u></b>	<b><u>\$ 438,208,667</u></b>	<b><u>\$ 391,456,941</u></b>
District's covered payroll during measurement period	<b>\$ 252,903,988</b>	\$ 237,753,944	\$ 232,799,782	\$ 221,736,455
District's proportionate share of the net pension liability as a percentage of its covered payroll	<b>240.403%</b>	68.022%	187.925%	176.248%
Plan fiduciary net position as a percentage of the total pension liability	<b>72.85%</b>	92.03%	77.01%	78.56%

**Note:** *This schedule is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.*

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1.857429%	1.882325%	1.894124%	1.858785%	1.865884%
\$ 344,778,609	\$ 349,835,899	\$ 390,778,901	\$ 282,981,559	\$ 235,729,832
<u>535,332</u>	<u>1,167,715</u>	<u>2,042,687</u>	<u>1,329,208</u>	<u>1,155,097</u>
<u>\$ 345,313,941</u>	<u>\$ 351,003,614</u>	<u>\$ 392,821,588</u>	<u>\$ 284,310,767</u>	<u>\$ 236,884,929</u>
\$ 221,058,215	\$ 216,852,235	\$ 206,709,853	\$ 195,293,437	\$ 190,067,980
155.967%	161.325%	189.047%	144.901%	124.024%
80.27%	79.33%	76.06%	81.44%	84.03%

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
TEACHERS' RETIREMENT SYSTEM OF GEORGIA  
FOR THE YEAR ENDED JUNE 30,**

---

	<b>2023</b>	2022	2021	2020
Contractually required contribution	<b>\$ 56,133,784</b>	\$ 50,100,280	\$ 45,315,902	\$ 49,213,874
Contributions in relation to the contractually required contribution	<b><u>56,133,784</u></b>	<u>50,100,280</u>	<u>45,315,902</u>	<u>49,213,874</u>
Contribution deficiency (excess)	<b><u>\$ -</u></b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<b>\$ 280,949,869</b>	\$ 252,903,988	\$ 237,753,944	\$ 232,799,782
Contribution as a percentage of covered payroll	<b>19.98%</b>	19.81%	19.06%	21.14%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 46,342,919	\$ 37,159,886	\$ 30,944,814	\$ 29,497,496	\$ 25,681,087	\$ 23,340,348
<u>46,342,919</u>	<u>37,159,886</u>	<u>30,944,814</u>	<u>29,497,496</u>	<u>25,681,087</u>	<u>23,340,348</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$221,736,455	\$221,058,215	\$216,852,235	\$206,709,853	\$195,293,437	\$190,067,980
20.90%	16.81%	14.27%	14.27%	13.15%	12.28%

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
TEACHERS' RETIREMENT SYSTEM OF GEORGIA  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**Changes of Assumptions**

On November 18, 2015, the District adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to the rates of mortality, retirement, disability, withdrawal, and salary increases. The expectation of retired life mortality was changed to the RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males).

On May 15, 2019, the District adopted recommended changes from the smoothed valuation interest rate methodology that has been in effect since June 30, 2009, to a constant interest rate method. In conjunction with the methodology, the long-term assumed rate of return in assets (discount rate) has been changed from 7.50% to 7.25%, and the assumed annual rate of inflation has been reduced from 2.75% to 2.50%.

In 2019 and later, the expectation of retired life mortality was changed to the Pub-2010 Teachers' Headcount Weighted Below Median Healthy Retiree mortality table from the RP-2000 Mortality Tables. In 2019, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

On May 11, 2022, the Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by the System. The long-term assumed rate of return was changed from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.



**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
EMPLOYEES' RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	<b>0.010778%</b>	0.009848%	0.008356%	0.007896%
District's proportionate share of the net pension liability	<b>\$ 719,805</b>	\$ 230,335	\$ 352,202	\$ 325,831
State of Georgia's proportionate share of the net pension liability associated with the District	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<b><u>\$ 719,805</u></b>	<b><u>\$ 230,335</u></b>	<b><u>\$ 352,202</u></b>	<b><u>\$ 325,831</u></b>
District's covered payroll during measurement period	<b>\$ 273,617</b>	\$ 249,697	\$ 211,095	\$ 200,032
District's proportionate share of the net pension liability as a percentage of its covered payroll	<b>263.07%</b>	92.25%	166.85%	162.89%
Plan fiduciary net position as a percentage of the total pension liability	<b>67.44%</b>	87.62%	76.21%	76.74%

**Note:** *This schedule is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.*

2019	2018	2017	2016	2015
0.005957%	0.008530%	0.008552%	0.007021%	0.005090%
\$ 244,894	\$ 346,432	\$ 404,546	\$ 284,449	\$ 190,906
-	-	-	-	-
\$ 244,894	\$ 346,432	\$ 404,546	\$ 284,449	\$ 190,906
\$ 146,957	\$ 211,549	\$ 206,167	\$ 159,933	\$ 116,607
166.64%	163.76%	196.22%	177.86%	163.72%
76.68%	76.33%	72.34%	76.20%	77.99%

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
EMPLOYEES' RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30,**

---

	<b>2023</b>	2022	2021	2020
Contractually required contribution	\$ <b>85,449</b>	\$ 65,430	\$ 57,595	\$ 52,056
Contributions in relation to the contractually required contribution	<b>85,449</b>	65,430	57,595	52,056
Contribution deficiency (excess)	<b>\$ -</b>	\$ -	\$ -	\$ -
Covered payroll	<b>\$ 298,607</b>	\$ 273,617	\$ 249,697	\$ 211,095
Contribution as a percentage of covered payroll	<b>28.62%</b>	23.91%	23.07%	24.66%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 49,568	\$ 36,460	\$ 47,310	\$ 53,185	\$ 28,384	\$ 17,566
<u>49,568</u>	<u>36,460</u>	<u>47,310</u>	<u>53,185</u>	<u>28,384</u>	<u>17,566</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 200,032	\$ 146,957	\$ 211,549	\$ 206,167	\$ 160,801	\$ 116,607
24.78%	24.81%	22.36%	25.80%	17.65%	15.06%

# THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, GEORGIA

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION EMPLOYEES' RETIREMENT SYSTEM FOR THE YEAR ENDED JUNE 30, 2023

---

### **Changes of Benefit Terms:**

A new benefit tier was added for members joining the System on and after July 1, 2009. A one-time 3% payment was granted to certain retirees and beneficiaries effective July 2016, and a one-time 3% payment was granted to certain retirees and beneficiaries effective July 2017. Two one-time 2% payments were granted to certain retirees and beneficiaries effective July 2018 and January 2019. Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2019 and January 2020.

### **Changes of Assumptions**

On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the District. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal, and salary increases. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward two years for both males and females).

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on June 18, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the District based on the experience study prepared for the five-year period ended June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 Total Pension Liability.

On April 21, 2022, the Board adopted a new funding policy which, in part, provides that the Actuarial Accrued Liability and Normal Cost of the System will include a prefunded variable Cost-of-Living Adjustment ("COLA") for eligible retirees and beneficiaries of the System. Under the new policy, future COLAs are provided through a profit-sharing mechanism using the System's asset performance. After studying the parameters of this new policy, the assumption for future COLAs was set at 1.05%. Previously, no future COLAs were assumed. In addition, the funding policy set the assumed rate of return at 7.20% for the June 30, 2021 valuation and established a new Transitional Unfunded Actuarial Accrued Liability as of June 30, 2021 which will be amortized over a closed 20-year period.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State of Georgia's proportionate share of the net pension liability associated with the District	<u>6,115,519</u>	<u>649,217</u>	<u>4,679,134</u>	<u>4,437,956</u>
Total	<u>\$ 6,115,519</u>	<u>\$ 649,217</u>	<u>\$ 4,679,134</u>	<u>\$ 4,437,956</u>
District's covered payroll during measurement period	\$ 22,918,472	\$ 22,495,049	\$ 22,558,120	\$ 22,892,661
District's proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	81.21%	98.00%	84.45%	85.02%

**Note:** This schedule is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

2019	2018	2017	2016	2015
0.00%	0.00%	0.00%	0.00%	0.00%
\$ -	\$ -	\$ -	\$ -	\$ -
4,385,494	3,912,749	2,638,567	1,643,672	1,473,702
<u>\$ 4,385,494</u>	<u>\$ 3,912,749</u>	<u>\$ 2,638,567</u>	<u>\$ 1,643,672</u>	<u>\$ 1,473,702</u>
\$ 23,449,692	\$ 22,009,453	\$ 10,847,925	\$ 10,190,367	\$ 10,519,146
N/A	N/A	N/A	N/A	N/A
85.26%	85.69%	81.00%	87.00%	88.29%

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30, 2023**

---

**Changes of Assumptions**

On December 17, 2015, the District adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement and withdrawal. The expectation of retired life mortality was changed to the RP-2000 Blue Collar Mortality Table projected to 2025 with the Society of Actuaries' projection scale BB (set forward three years for males and two years for females).

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on December 17, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the District based on the experience study prepared for the five-year period ended June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, disability, and withdrawal. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 Total Pension Liability.



**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
SCHOOL OPEB FUND  
FOR THE YEAR ENDED JUNE 30,**

---

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	<b>2.279602%</b>	2.272008%	2.261119%	2.258633%
District's proportionate share of the net OPEB liability	<b>\$225,753,134</b>	\$246,077,262	\$332,105,722	\$277,182,727
District's covered employee payroll during measurement period	<b>276,096,077</b>	260,498,690	255,568,997	244,829,147
District's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	<b>81.766%</b>	94.464%	129.948%	113.215%
Plan fiduciary net position as a percentage of the total OPEB liability	<b>6.17%</b>	6.14%	3.99%	4.63%

**Note:** *This schedule is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.*

---

<u>2019</u>	<u>2018</u>
2.257139%	2.247171%
\$ 286,875,440	\$ 315,726,621
233,181,108	229,070,232
123.027%	137.830%
2.93%	1.61%

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
SCHOOL OPEB FUND  
FOR THE YEAR ENDED JUNE 30,**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 8,752,768	\$ 8,242,470	\$ 8,451,488	\$ 7,646,578
Contributions in relation to the contractually required contribution	<u>8,752,768</u>	<u>8,242,470</u>	<u>8,451,488</u>	<u>7,646,578</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 309,132,472	\$ 276,096,077	\$ 260,498,690	\$ 255,568,997
Contribution as a percentage of covered employee payroll	2.83%	2.99%	3.24%	2.99%

**Note:** This schedule is intended to show information for the last ten fiscal years.

**Note:** There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the plan.

2019	2018	2017
\$ 12,164,304	\$ 11,698,532	\$ 11,716,929
12,164,304	11,698,532	11,716,929
\$ -	\$ -	\$ -
\$ 244,829,147	\$ 233,181,105	\$ 229,070,232
4.97%	5.02%	5.11%

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
SCHOOL OPEB FUND  
FOR THE YEAR ENDED JUNE 30, 2023**

---

No assets are accumulated in a trust that meets the criteria of GASB Codification P22.101 or P52.101 to pay related benefits for the School OPEB Plan.

**Changes of Benefit Terms**

There have been no changes in benefit terms.

**Changes of Assumptions**

June 30, 2020 valuation: Decremental assumptions were changed to reflect the Employees' Retirement Systems experience study. Approximately 0.10% of employees are members of the Employees' Retirement System.

June 30, 2019 valuation: Decremental assumptions were changed to reflect the Teachers' Retirement Systems experience study.

June 30, 2018 valuation: The inflation assumption was lowered from 2.75% to 2.50%.

June 30, 2017 valuation: The participation assumption, tobacco use assumption and morbidity factors were revised.

June 30, 2015 valuation: Decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience studies.

June 30, 2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% as of June 30, 2019, to 2.22% as of June 30, 2020, and to 3.57% as of June 30, 2022.



**SUPPLEMENTARY DATA – COMBINING FUND FINANCIAL  
STATEMENTS AND SCHEDULES**

# THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, GEORGIA

## NONMAJOR GOVERNMENTAL FUNDS

---

### SPECIAL REVENUE FUNDS

These funds are used to account for revenues received from other governmental agencies or locally generated revenues that are legally restricted to expenditures for specified purposes. The following funds are included in the special revenue funds category:

**Special Programs Fund** – This fund was established to provide accounting for certain special programs that are funded for distinct program objectives.

**Psychological Education Fund** – This fund was established to provide accounting of federal categorical grants flowing through the Department of Education, State of Georgia, for the purpose of providing specialized educational treatment for emotionally disturbed students.

**Title I Fund** – This fund was established to provide accounting of federal categorical grants flowing through the Department of Education, State of Georgia, for the purpose of improving the academic achievement of disadvantaged students.

**Title VI B Fund** – This fund was established to provide accounting of federal categorical grants flowing through the Department of Education, State of Georgia, for the purpose of providing special education programs for handicapped students.

**School Food Service Fund** – This fund was established to provide accounting of the District's School Food Service operations.

### OTHER CAPITAL PROJECTS FUND

This fund is used to account for financial resources to be used for the acquisition for construction of major capital facilities.

### DEBT SERVICE FUND

This fund is used to account for resources accumulated for the payment of long-term debt principal and interest.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	SPECIAL REVENUE FUNDS				SCHOOL FOOD SERVICE
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	
<b>ASSETS</b>					
Cash and investments	\$ 3,862,542	\$ -	\$ -	\$ 536,016	\$ 11,654,568
Receivables	1,336,661	614,515	6,087,027	372,995	23,862
Inventories	-	-	-	-	256,251
Restricted cash and investments	-	-	-	-	-
Total assets	<u>\$ 5,199,203</u>	<u>\$ 614,515</u>	<u>\$ 6,087,027</u>	<u>\$ 909,011</u>	<u>\$ 11,934,681</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable and contracts payable	\$ 148,396	\$ 14,531	\$ 141,887	\$ 150,909	\$ 12,987
Salaries and benefits payable	1,374,925	314,328	1,531,111	758,102	1,627,485
Due to other funds	-	285,656	4,414,029	-	-
Unearned revenue	-	-	-	-	220,901
Payable from restricted assets - Accounts and contracts payable	-	-	-	-	-
Total liabilities	<u>1,523,321</u>	<u>614,515</u>	<u>6,087,027</u>	<u>909,011</u>	<u>1,861,373</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Inventories	-	-	-	-	256,251
Restricted:					
Debt service	-	-	-	-	-
Continuation of federal and state programs	3,675,882	-	-	-	9,817,057
Assigned:					
Capital projects	-	-	-	-	-
Total fund balances	<u>3,675,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,073,308</u>
Total liabilities and fund balance	<u>\$ 5,199,203</u>	<u>\$ 614,515</u>	<u>\$ 6,087,027</u>	<u>\$ 909,011</u>	<u>\$ 11,934,681</u>



---

<b>OTHER CAPITAL PROJECTS</b>	<b>DEBT SERVICE</b>	<b>TOTAL</b>
\$ -	\$ 4,517,923	\$ 20,571,049
32,000	-	8,467,060
-	-	256,251
<u>31,321,589</u>	<u>-</u>	<u>31,321,589</u>
<u>\$ 31,353,589</u>	<u>\$ 4,517,923</u>	<u>\$ 60,615,949</u>

\$ -	\$ 1,002	\$ 469,712
-	-	5,605,951
-	-	4,699,685
-	-	220,901
<u>447,698</u>	<u>-</u>	<u>447,698</u>
<u>447,698</u>	<u>1,002</u>	<u>11,443,947</u>

-	-	256,251
-	4,516,921	4,516,921
-	-	13,492,939
<u>30,905,891</u>	<u>-</u>	<u>30,905,891</u>
<u>30,905,891</u>	<u>4,516,921</u>	<u>49,172,002</u>
<u>\$ 31,353,589</u>	<u>\$ 4,517,923</u>	<u>\$ 60,615,949</u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023**

	SPECIAL REVENUE FUNDS				SCHOOL FOOD SERVICE
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	
<b>REVENUES</b>					
State sources	\$ 7,423,939	\$ 2,803,916	\$ -	\$ -	\$ 379,042
Federal sources	10,316,911	445,858	17,567,083	5,986,252	19,116,386
Charges for services	-	-	-	-	1,589,528
Local and other funds	5,550,131	-	-	-	137,580
<b>Total revenues</b>	<b>23,290,981</b>	<b>3,249,774</b>	<b>17,567,083</b>	<b>5,986,252</b>	<b>21,222,536</b>
<b>EXPENDITURES</b>					
Current:					
Instruction	15,660,351	2,197,879	7,965,190	4,770,808	-
Pupil services	3,791,320	408,283	1,742,442	157,138	-
Instructional services	3,352,441	315,637	5,475,083	1,091,783	-
Educational media services	458	-	-	-	-
General administration	1,544,070	27,836	2,581,764	29,420	-
School administration	22,800	322,207	3,305	6,303	-
Maintenance and operations	794	-	-	-	-
Pupil transportation	454,649	-	-	-	-
Other support services	936,477	-	26,875	-	-
Food service operations	1,123	-	-	-	22,639,729
Debt service:					
Principal	6,501	-	18,000	-	-
Interest and other charges	139	-	360	-	-
Capital outlay	75,285	-	-	-	-
<b>Total expenditures</b>	<b>25,846,408</b>	<b>3,271,842</b>	<b>17,813,019</b>	<b>6,055,452</b>	<b>22,639,729</b>
Deficiency of revenues under expenditures	(2,555,427)	(22,068)	(245,936)	(69,200)	(1,417,193)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	3,638,529	-	-	-	3,123,961
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>3,638,529</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,123,961</b>
<b>Net change in fund balances</b>	<b>1,083,102</b>	<b>(22,068)</b>	<b>(245,936)</b>	<b>(69,200)</b>	<b>1,706,768</b>
Fund balances - beginning	2,592,780	22,068	245,936	69,200	8,366,540
Fund balances - ending	<u>\$ 3,675,882</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,073,308</u>

<b>OTHER CAPITAL PROJECTS</b>	<b>DEBT SERVICE</b>	<b>TOTAL</b>
\$ -	\$ -	\$ 10,606,897
-	-	53,432,490
205,010	-	1,794,538
27,999	-	5,715,710
<u>233,009</u>	<u>-</u>	<u>71,549,635</u>
-	-	30,594,228
-	-	6,099,183
-	-	10,234,944
-	-	458
-	-	4,183,090
-	-	354,615
-	-	794
-	-	454,649
-	-	963,352
-	-	22,640,852
-	-	24,501
-	175,846	176,345
<u>6,212,175</u>	<u>-</u>	<u>6,287,460</u>
<u>6,212,175</u>	<u>175,846</u>	<u>82,014,471</u>
<u>(5,979,166)</u>	<u>(175,846)</u>	<u>(10,464,836)</u>
16,923,058	-	23,685,548
-	(188,040)	(188,040)
<u>16,923,058</u>	<u>(188,040)</u>	<u>23,497,508</u>
10,943,892	(363,886)	13,032,672
<u>19,961,999</u>	<u>4,880,807</u>	<u>36,139,330</u>
<u>\$ 30,905,891</u>	<u>\$ 4,516,921</u>	<u>\$ 49,172,002</u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUNDS - SPECIAL PROGRAMS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
State sources	\$ 8,807,108	\$ 9,092,838	\$ 7,423,939	\$ (1,668,899)
Federal sources	15,254,450	18,305,231	10,316,911	(7,988,320)
Other	369,983	1,587,654	5,550,131	3,962,477
<b>Total revenues</b>	<b>24,431,541</b>	<b>28,985,723</b>	<b>23,290,981</b>	<b>(5,694,742)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	17,470,176	19,467,501	15,660,351	3,807,150
Pupil services	264,801	478,867	3,791,320	(3,312,453)
Instructional services	3,080,736	5,961,274	3,352,441	2,608,833
Educational media services	-	5,500	458	5,042
General administration	3,759,992	3,969,915	1,544,070	2,425,845
School administration	29,209	37,392	22,800	14,592
Maintenance and operations	-	2,566	794	1,772
Pupil transportation	364,195	886,092	454,649	431,443
Other support services	1,162,432	1,657,022	936,477	720,545
Food service operations	-	-	1,123	(1,123)
Debt service:				
Principal	-	-	6,501	(6,501)
Interest and other charges	-	-	139	(139)
Capital outlay	-	75,285	75,285	-
<b>Total expenditures</b>	<b>26,131,541</b>	<b>32,541,414</b>	<b>25,846,408</b>	<b>6,695,006</b>
Deficiency of revenues under expenditures	(1,700,000)	(3,555,691)	(2,555,427)	1,000,264
<b>OTHER FINANCING SOURCES</b>				
Transfers in	1,700,000	3,638,529	3,638,529	-
<b>Total other financing sources</b>	<b>1,700,000</b>	<b>3,638,529</b>	<b>3,638,529</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>82,838</b>	<b>1,083,102</b>	<b>1,000,264</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>2,592,780</b>	<b>2,592,780</b>	<b>2,592,780</b>	<b>-</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 2,592,780</b>	<b>\$ 2,675,618</b>	<b>\$ 3,675,882</b>	<b>\$ 1,000,264</b>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUNDS - PSYCHOLOGICAL EDUCATION  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
State sources	\$ 3,521,448	\$ 2,825,319	\$ 2,803,916	\$ (21,403)
Federal sources	562,496	485,279	445,858	(39,421)
Total revenues	<u>4,083,944</u>	<u>3,310,598</u>	<u>3,249,774</u>	<u>(60,824)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	2,667,250	2,229,801	2,197,879	31,922
Pupil services	635,988	395,371	408,283	(12,912)
Instructional services	409,705	326,224	315,637	10,587
General administration	29,168	28,253	27,836	417
School administration	341,833	330,949	322,207	8,742
Total expenditures	<u>4,083,944</u>	<u>3,310,598</u>	<u>3,271,842</u>	<u>38,756</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(22,068)	(22,068)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>22,068</u>	<u>22,068</u>	<u>22,068</u>	-
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 22,068</u>	<u>\$ 22,068</u>	<u>\$ -</u>	<u>\$ (22,068)</u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUNDS - TITLE I  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Federal sources	\$ 21,304,131	\$ 24,956,090	\$ 17,567,083	\$ (7,389,007)
Total revenues	<u>21,304,131</u>	<u>24,956,090</u>	<u>17,567,083</u>	<u>(7,389,007)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	12,070,989	11,561,444	7,965,190	3,596,254
Pupil services	1,664,723	2,907,467	1,742,442	1,165,025
Instructional services	5,832,022	6,621,003	5,475,083	1,145,920
General administration	1,385,418	3,741,560	2,581,764	1,159,796
School administration	-	94,506	3,305	91,201
Pupil transportation	600	-	-	-
Other support services	350,379	30,110	26,875	3,235
Debt service:				
Principal	-	-	18,000	(18,000)
Interest and other charges	-	-	360	(360)
Total expenditures	<u>21,304,131</u>	<u>24,956,090</u>	<u>17,813,019</u>	<u>7,143,071</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(245,936)	(245,936)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>245,936</u>	<u>245,936</u>	<u>245,936</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 245,936</u>	<u>\$ 245,936</u>	<u>\$ -</u>	<u>\$ (245,936)</u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUNDS - TITLE VI B  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Federal sources	\$ 8,823,336	\$ 10,845,432	\$ 5,986,252	\$ (4,859,180)
Total revenues	<u>8,823,336</u>	<u>10,845,432</u>	<u>5,986,252</u>	<u>(4,859,180)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	7,449,931	8,384,552	4,770,808	3,613,744
Pupil services	221,085	585,753	157,138	428,615
Instructional services	963,538	1,149,579	1,091,783	57,796
General administration	188,782	719,248	29,420	689,828
School administration	-	6,300	6,303	(3)
Total expenditures	<u>8,823,336</u>	<u>10,845,432</u>	<u>6,055,452</u>	<u>4,789,980</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(69,200)	(69,200)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>69,200</u>	<u>69,200</u>	<u>69,200</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 69,200</u>	<u>\$ 69,200</u>	<u>\$ -</u>	<u>\$ (69,200)</u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUNDS - SCHOOL FOOD SERVICE  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
State sources	\$ 243,283	\$ 243,283	\$ 379,042	\$ 135,759
Federal sources	22,021,676	23,434,909	19,116,386	(4,318,523)
Charges for services	3,507,271	3,507,271	1,589,528	(1,917,743)
Other	641,676	651,676	137,580	(514,096)
<b>Total revenues</b>	<b>26,413,906</b>	<b>27,837,139</b>	<b>21,222,536</b>	<b>(6,614,603)</b>
<b>EXPENDITURES</b>				
Current:				
Food service operations	29,537,867	30,961,100	22,639,729	8,321,371
<b>Total expenditures</b>	<b>29,537,867</b>	<b>30,961,100</b>	<b>22,639,729</b>	<b>8,321,371</b>
Deficiency of revenues under expenditures	(3,123,961)	(3,123,961)	(1,417,193)	1,706,768
<b>OTHER FINANCING SOURCES</b>				
Transfers in	3,123,961	3,123,961	3,123,961	-
<b>Total other financing sources</b>	<b>3,123,961</b>	<b>3,123,961</b>	<b>3,123,961</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>1,706,768</b>	<b>1,706,768</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>8,366,540</b>	<b>8,366,540</b>	<b>8,366,540</b>	<b>-</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 8,366,540</b>	<b>\$ 8,366,540</b>	<b>\$ 10,073,308</b>	<b>\$ 1,706,768</b>



**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE YEAR ENDED JUNE 30, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Other	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt service:				
Principal retirements	-	-	-	-
Interest and fiscal charges	50,000	176,000	175,846	154
Total expenditures	50,000	176,000	175,846	154
Deficiency of revenues under expenditures	(50,000)	(176,000)	(175,846)	154
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	50,000	176,000	-	(176,000)
Transfers out	-	-	(188,040)	(188,040)
Total other financing sources (uses)	50,000	176,000	(188,040)	(364,040)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	(363,886)	(363,886)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	4,880,807	4,880,807	4,880,807	-
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 4,880,807</u>	<u>\$ 4,880,807</u>	<u>\$ 4,516,921</u>	<u>\$ (363,886)</u>

# THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, GEORGIA

## INTERNAL SERVICE FUNDS

---

### INTERNAL SERVICE FUNDS

These funds are used to account for services furnished by a designated department to other departments within the District. Amounts expended by the fund are restored to it either from operating earnings or by transfers from other funds, so that the original fund activity is kept intact. The following funds are included in the Internal Service Funds category:

**Workers' Compensation Fund** – This fund was established to provide accounting for the self-insured workers' compensation claims activity of the District.

**Employee Dental Fund** – This fund was established to provide accounting for the self-supporting direct reimbursement dental plan for employees.

**Unemployment Compensation Fund** – This fund was established to provide accounting for the self-insured unemployment compensation claims activity of the District.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2023**

	<u>WORKERS' COMPENSATION</u>	<u>EMPLOYEE DENTAL PLAN</u>	<u>UNEMPLOYMENT COMPENSATION</u>	<u>TOTAL</u>
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	\$ 2,264,147	\$ 1,214,459	\$ 651,691	\$ 4,130,297
Total assets	<u>2,264,147</u>	<u>1,214,459</u>	<u>651,691</u>	<u>4,130,297</u>
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	-	-	3,492	3,492
Claims payable	200,144	-	-	200,144
Total current liabilities	<u>200,144</u>	<u>-</u>	<u>3,492</u>	<u>203,636</u>
Claims payable - non-current	<u>200,145</u>	<u>-</u>	<u>-</u>	<u>200,145</u>
Total liabilities	<u>400,289</u>	<u>-</u>	<u>3,492</u>	<u>403,781</u>
<b>NET POSITION</b>				
Unrestricted	<u>1,863,858</u>	<u>1,214,459</u>	<u>648,199</u>	<u>3,726,516</u>
Total net position	<u>\$ 1,863,858</u>	<u>\$ 1,214,459</u>	<u>\$ 648,199</u>	<u>\$ 3,726,516</u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION – INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>WORKERS' COMPENSATION</u>	<u>EMPLOYEE DENTAL PLAN</u>	<u>UNEMPLOYMENT COMPENSATION</u>	<u>TOTAL</u>
<b>OPERATING REVENUES</b>				
Risk management fees	\$ 1,998,374	\$ -	\$ 8,020	\$ 2,006,394
Total operating revenues	<u>1,998,374</u>	<u>-</u>	<u>8,020</u>	<u>2,006,394</u>
<b>OPERATING EXPENSES</b>				
Risk management	<u>1,596,089</u>	<u>-</u>	<u>24,184</u>	<u>1,620,273</u>
Total operating expenses	<u>1,596,089</u>	<u>-</u>	<u>24,184</u>	<u>1,620,273</u>
Operating income (loss)	<u>402,285</u>	<u>-</u>	<u>(16,164)</u>	<u>386,121</u>
Change in net position	402,285	-	(16,164)	386,121
Total net position - beginning	<u>1,461,573</u>	<u>1,214,459</u>	<u>664,363</u>	<u>3,340,395</u>
Total net position - ending	<u>\$ 1,863,858</u>	<u>\$ 1,214,459</u>	<u>\$ 648,199</u>	<u>\$ 3,726,516</u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>WORKERS' COMPENSATION</u>	<u>EMPLOYEE DENTAL PLAN</u>	<u>UNEMPLOYMENT COMPENSATION</u>	<u>TOTAL</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received for services and fees	\$ 1,998,374	\$ -	\$ 8,020	\$ 2,006,394
Cash paid for supplies and insurance	<u>(1,970,232)</u>	<u>(3,979)</u>	<u>(20,692)</u>	<u>(1,994,903)</u>
Net cash provided by (used in) operating activities	<u>28,142</u>	<u>(3,979)</u>	<u>(12,672)</u>	<u>11,491</u>
Increase (decrease) in cash and cash equivalents	28,142	(3,979)	(12,672)	11,491
Cash and cash equivalents, beginning of year	<u>2,236,005</u>	<u>1,218,438</u>	<u>664,363</u>	<u>4,118,806</u>
Cash and cash equivalents, end of year	<u><u>\$ 2,264,147</u></u>	<u><u>\$ 1,214,459</u></u>	<u><u>\$ 651,691</u></u>	<u><u>\$ 4,130,297</u></u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 402,285	\$ -	\$ (16,164)	\$ 386,121
Increase (decrease) in accounts payable	(56,104)	(3,979)	3,492	(56,591)
Decrease in other liabilities	<u>(318,039)</u>	<u>-</u>	<u>-</u>	<u>(318,039)</u>
Net cash provided by (used in) operating activities	<u><u>\$ 28,142</u></u>	<u><u>\$ (3,979)</u></u>	<u><u>\$ (12,672)</u></u>	<u><u>\$ 11,491</u></u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**SUPPLEMENTAL SCHEDULE**

---

**The Schedule of Approved Local Option Sales Tax Projects** – This schedule is presented to demonstrate legal compliance with Education Special Purpose Local Option Sales Tax (“ESPLOST”) regulations.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	Original Estimated Cost	Current Estimated Cost	Expended in Current Year	Expended in Prior Years	Status
<b><u>ESPLOST I (Approved 2006. Funding period from 2007 to 2011)</u></b>					
For the purpose of acquiring, constructing, and equipping new facilities	\$ 195,768,543	\$ 184,330,513	\$ -	\$ 184,330,513	Completed
For the purpose of constructing additions and other modifications	18,380,418	10,849,557	14,321	10,835,236	Completed
For the creation of a technical career facility	4,250,000	3,600,206	-	3,600,206	Completed
Oatland Island renovations and upgrades	5,196,488	4,567,538	-	4,567,538	Completed
Massie Heritage Ctr renovations and upgrades	441,025	845,108	-	845,108	Completed
Existing site upgrades District-wide	41,346,860	18,972,860	-	18,972,860	Completed
Payment of principal and interest on the District's general obligation bonds	67,372,185	67,374,185	-	67,374,185	Completed
Academic technology upgrade - District-wide	30,000,000	14,895,829	-	14,895,829	Completed
Program management	6,000,000	5,994,201	-	5,994,201	Completed
<b>Totals for ESPLOST I activity</b>	<b>\$ 368,755,519</b>	<b>\$ 311,429,997</b>	<b>\$ 14,321</b>	<b>\$ 311,415,676</b>	
<b><u>ESPLOST II (Approved 2011. Funding period from 2012 to 2016)</u></b>					
For the purpose of acquiring, constructing, and equipping new facilities	\$ 206,702,500	\$ 235,547,233	\$ -	\$ 235,185,235	Active
For the purpose of constructing additions and other modifications	40,390,350	71,126,986	2,176,207	65,271,071	Active
Existing site upgrades District-wide	40,670,000	33,169,011	2,055,978	34,033,322	Active
Payment of principal and interest on the District's general obligation bonds	47,237,150	46,897,521	-	46,897,521	Completed
Academic technology upgrade - District-wide	15,000,000	17,505,005	-	17,504,864	Active
Program management	-	6,601,223	-	6,601,223	Completed
<b>Totals for ESPLOST II activity</b>	<b>\$ 350,000,000</b>	<b>\$ 410,846,979</b>	<b>\$ 4,232,185</b>	<b>\$ 405,493,236</b>	
<b><u>ESPLOST III (Approved 2016. Funding period from 2017 to 2021)</u></b>					
For the purpose of acquiring, constructing, and equipping new facilities	\$ 254,510,650	\$ 263,627,975	\$ 46,444,533	\$ 171,142,981	Active
For the purpose of constructing additions and other modifications	82,930,030	93,786,614	15,037,960	36,792,051	Active
Existing site upgrades District-wide	26,193,970	41,905,622	942,049	13,442,324	Active
For the acquisition of buses	4,000,000	3,911,000	-	2,966,184	Active
Payment of principal and interest on the District's general obligation bonds	26,291,163	26,291,163	-	26,291,163	Completed
Academic technology upgrade - District-wide	12,000,000	12,000,000	157,553	11,744,366	Active
Program management	6,500,000	9,819,258	1,583,094	7,856,144	Active
<b>Totals for ESPLOST III activity</b>	<b>\$ 412,425,813</b>	<b>\$ 451,341,632</b>	<b>\$ 64,165,189</b>	<b>\$ 270,235,213</b>	
<b><u>ESPLOST IV (Approved 2021. Funding period from 2022 to 2026)</u></b>					
For the purpose of acquiring, constructing, and equipping new facilities	\$ 93,013,870	\$ 159,763,870	\$ 186,500	\$ 5,500	Active
For the purpose of constructing additions and other modifications	52,640,000	56,640,000	3,541,963	36,375	Active
Existing site upgrades District-wide	226,346,130	197,596,130	2,385,703	100,200	Active
For the acquisition of buses	4,000,000	-	-	-	Active
Academic technology upgrade - District-wide	24,000,000	24,000,000	503,713	-	Active
Program management	20,000,000	20,000,000	1,191,137	-	Active
<b>Totals for ESPLOST IV activity</b>	<b>\$ 420,000,000</b>	<b>\$ 458,000,000</b>	<b>7,809,016</b>	<b>\$ 142,075</b>	
Total current year expenditures			<b>\$ 76,220,711</b>		

**Note: Prior year expenditures have been updated to reflect reclassifications between eligible projects.**



**STATISTICAL  
SECTION**



# STATISTICAL SECTION

---

This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
Financial Trends	114 – 120
<i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	
Revenue Capacity	121 – 127
<i>These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.</i>	
Debt Capacity	128 – 132
<i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	133 and 134
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	
Operating Information	135 – 142
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.</i>	

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**NET POSITION  
LAST TEN FISCAL YEARS  
ACCRUAL BASIS OF ACCOUNTING**

	Fiscal Year				
	2014	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 475,251,581	\$ 566,866,612	\$ 596,807,813	\$ 682,711,615	\$ 706,890,352
Restricted	107,944,463	93,984,933	110,146,155	85,650,383	132,937,905
Unrestricted	(253,163,352)	(242,547,670)	(222,854,200)	(240,536,266)	(568,145,542)
Total net position	<u>\$ 330,032,692</u>	<u>\$ 418,303,875</u>	<u>\$ 484,099,768</u>	<u>\$ 527,825,732</u>	<u>\$ 271,682,715</u>

	Fiscal Year				
	2019	2020	2021	2022	2023
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 707,669,075	\$ 765,236,503	\$ 810,196,232	\$ 849,089,461	<b>\$ 898,546,964</b>
Restricted	190,415,478	200,555,083	200,772,776	255,105,010	<b>323,059,727</b>
Unrestricted	(527,163,543)	(502,803,163)	(517,249,393)	(401,944,474)	<b>(366,508,516)</b>
Total net position	<u>\$ 370,921,010</u>	<u>\$ 462,988,423</u>	<u>\$ 493,719,615</u>	<u>\$ 702,249,997</u>	<u><b>\$ 855,098,175</b></u>

**Notes:** District implemented GASB 68 and 71 for FY15. Restated amounts for FY14 only.  
 District implemented GASB 75 for FY18. Restated amounts for FY17 only.  
 District implemented GASB 84 for FY21. Restated amounts for FY20 only.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
ACCRUAL BASIS OF ACCOUNTING**

	Fiscal Year				
	2014	2015	2016	2017	2018
<b>Expenses</b>					
Governmental activities:					
Instruction	\$ 224,431,834	\$ 245,036,011	\$ 257,697,416	\$ 286,670,108	\$ 288,242,594
Support services:					
Pupil services	16,609,525	18,007,337	19,868,286	21,110,937	23,273,292
Instructional services	8,771,647	9,078,363	9,464,571	11,135,563	11,529,001
Educational media services	5,282,853	5,652,140	6,001,383	6,284,436	6,463,817
General administration	6,378,289	6,729,244	7,358,612	8,328,435	12,981,232
School administration	18,549,830	20,718,527	22,015,641	25,557,949	26,133,390
Business administration	5,054,738	5,061,489	5,333,838	6,065,162	6,373,103
Maintenance and operations	25,599,007	26,166,546	28,818,361	31,460,731	38,020,097
Pupil transportation	22,275,469	22,866,562	26,859,810	27,525,649	31,160,983
Central support services	4,424,969	4,749,646	5,640,951	6,072,027	6,403,305
Other support services	2,655,885	3,347,187	985,873	1,249,331	1,220,204
Food services	17,974,553	18,620,826	20,792,580	21,995,938	22,415,505
Interest on long-term debt	2,504,986	3,177,368	754,658	1,335,291	1,163,777
Total Expenses	<u>360,513,585</u>	<u>389,211,246</u>	<u>411,591,980</u>	<u>454,791,557</u>	<u>475,380,300</u>
<b>Program revenues</b>					
Charges for services:					
Instruction	563,854	469,076	639,959	777,081	1,327,270
Pupil services	275,400	335,947	390,471	329,459	257,362
Food services	2,267,097	2,147,159	2,220,368	2,143,711	1,942,085
Maintenance and operations	-	-	-	-	600
Pupil transportation	-	-	-	-	819,257
Operating grants and contributions	186,374,254	190,048,813	197,136,435	201,636,401	208,148,002
Capital grants and contributions	1,806,753	25,339,680	15,298,430	10,357,632	13,119,667
Total Program Revenues	<u>191,287,358</u>	<u>218,340,675</u>	<u>215,685,663</u>	<u>215,244,284</u>	<u>225,614,243</u>
Net (Expense) Revenue	<u>(169,226,227)</u>	<u>(170,870,571)</u>	<u>(195,906,317)</u>	<u>(239,547,273)</u>	<u>(249,766,057)</u>
<b>General Revenues</b>					
Property taxes	191,141,803	190,597,779	208,667,513	212,399,815	223,403,345
Special purpose sales taxes	62,508,489	67,257,719	66,101,172	69,888,084	74,000,105
Grants and contributions not restricted to specific programs	853,907	758,989	1,220,430	2,456,659	817,411
Unrestricted investment earnings	126,105	185,343	305,458	326,231	1,356,762
Miscellaneous	351,008	341,924	154,375	201,361	3,348,538
Special item - Gain (loss) on sale or disposal of capital assets	-	-	(14,746,738)	(1,998,913)	265,517
Total general revenues	<u>254,981,312</u>	<u>259,141,754</u>	<u>261,702,210</u>	<u>283,273,237</u>	<u>303,191,678</u>
Change in Net Position	<u>\$ 85,755,085</u>	<u>\$ 88,271,183</u>	<u>\$ 65,795,893</u>	<u>\$ 43,725,964</u>	<u>\$ 53,425,621</u>

**Notes:** District implemented GASB 68 and 71 for FY15. Restated amounts for FY14 only.

District implemented GASB 75 for FY18. Restated amounts for FY17 only.

District implemented GASB 84 for FY21. Restated amounts for FY20 only.

<b>Fiscal Year</b>				
2019	2020	2021	2022	2023
\$ 292,580,461	\$ 313,088,243	\$ 366,861,467	\$ 307,131,532	<b>\$ 358,066,852</b>
23,526,185	27,762,147	32,151,703	31,924,973	<b>41,753,932</b>
11,102,151	13,121,753	12,477,192	13,602,548	<b>16,928,396</b>
6,437,994	6,882,491	7,387,560	6,461,811	<b>7,779,485</b>
13,342,392	13,667,389	17,363,288	16,813,636	<b>20,602,155</b>
25,969,996	28,556,553	30,565,766	27,303,498	<b>33,864,225</b>
7,001,815	8,493,068	19,608,220	6,024,608	<b>7,309,708</b>
36,482,382	37,637,710	44,878,558	47,172,341	<b>57,249,965</b>
28,986,589	28,641,563	22,946,382	33,270,530	<b>34,210,366</b>
6,761,876	7,123,123	7,868,194	10,983,513	<b>8,575,435</b>
1,225,701	1,383,142	854,281	1,211,047	<b>1,088,167</b>
22,057,719	20,882,935	15,964,220	23,915,668	<b>25,855,826</b>
775,355	1,416,130	392,963	313,191	<b>564,239</b>
<u>476,250,616</u>	<u>508,656,247</u>	<u>579,319,794</u>	<u>526,128,896</u>	<u><b>613,848,751</b></u>
1,000,366	2,481,678	1,727,053	3,518,977	<b>4,750,379</b>
224,610	310,537	135,402	310,439	<b>519,389</b>
2,375,456	1,961,438	33,085	58,550	<b>-</b>
266,000	116,830	184,469	168,790	<b>205,009</b>
1,089,935	840,746	243,066	616,946	<b>899,088</b>
209,034,213	220,495,234	213,915,186	304,296,460	<b>270,521,432</b>
3,390,153	3,523,789	3,861,475	7,759,656	<b>4,885,264</b>
<u>217,380,733</u>	<u>229,730,252</u>	<u>220,099,736</u>	<u>316,729,818</u>	<u><b>281,780,561</b></u>
<u>(258,869,883)</u>	<u>(278,925,995)</u>	<u>(359,220,058)</u>	<u>(209,399,078)</u>	<u><b>(332,068,190)</b></u>
268,566,885	279,365,921	291,967,459	302,351,546	<b>342,804,659</b>
80,920,414	80,432,009	90,539,062	109,504,839	<b>121,898,965</b>
364,503	1,420,252	427,867	671,891	<b>1,521,436</b>
3,836,039	4,641,246	496,076	1,021,618	<b>12,475,308</b>
4,420,337	5,133,980	6,520,786	4,312,496	<b>6,216,000</b>
-	-	-	67,070	<b>-</b>
<u>358,108,178</u>	<u>370,993,408</u>	<u>389,951,250</u>	<u>417,929,460</u>	<u><b>484,916,368</b></u>
<u>\$ 99,238,295</u>	<u>\$ 92,067,413</u>	<u>\$ 30,731,192</u>	<u>\$ 208,530,382</u>	<u><b>\$ 152,848,178</b></u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**FUND BALANCE OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
MODIFIED ACCRUAL BASIS OF ACCOUNTING**

	Fiscal Year				
	2014	2015	2016	2017	2018
<b>General Fund</b>					
Nonspendable	\$ 57,513	\$ 87,161	\$ 3,404,315	\$ 47,028	\$ 70,513
Committed	16,706,195	18,132,787	19,054,995	19,730,718	21,325,335
Assigned	8,508,735	8,921,455	15,990,227	5,269,081	-
Unassigned	12,401,924	12,437,376	5,347,869	10,853,916	11,487,399
Total General Fund	<u>\$ 37,674,367</u>	<u>\$ 39,578,779</u>	<u>\$ 43,797,406</u>	<u>\$ 35,900,743</u>	<u>\$ 32,883,247</u>
<b>Other Governmental Funds</b>					
Nonspendable	\$ 410,947	\$ 325,085	\$ 371,866	\$ 316,429	\$ 248,136
Restricted	108,522,740	95,576,197	112,635,811	88,405,106	132,937,905
Assigned	1,718,864	968,082	1,020,876	2,800,364	2,529,904
Unassigned	-	-	-	-	-
Total Other Governmental Funds	<u>\$ 110,652,551</u>	<u>\$ 96,869,364</u>	<u>\$ 114,028,553</u>	<u>\$ 91,521,899</u>	<u>\$ 135,715,945</u>

**Note:** District implemented GASB 84 for FY21. Restated amounts for FY20 only.

<b>Fiscal Year</b>				
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 37,055	\$ 1,861	\$ 17,942	\$ 110,211	\$ <b>1,700,619</b>
22,277,547	-	-	-	-
32,634	-	16,325,501	1,657,638	<b>694,687</b>
40,065,894	93,810,116	119,009,753	149,795,321	<b>190,369,503</b>
<u>\$ 62,413,130</u>	<u>\$ 93,811,977</u>	<u>\$ 135,353,196</u>	<u>\$ 151,563,170</u>	<u>\$ <b>192,764,809</b></u>
\$ 307,849	\$ 510,174	\$ 255,238	\$ 341,547	\$ <b>256,251</b>
190,415,478	200,555,083	200,772,776	255,105,010	<b>323,059,727</b>
2,087,410	3,469,560	10,117,383	19,961,999	<b>30,905,891</b>
(109,403)	-	(20,952,349)	-	<b>(359,372)</b>
<u>\$ 192,701,334</u>	<u>\$ 204,534,817</u>	<u>\$ 190,193,048</u>	<u>\$ 275,408,556</u>	<u>\$ <b>353,862,497</b></u>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
MODIFIED ACCRUAL BASIS OF ACCOUNTING**

	Fiscal Year				
	2014	2015	2016	2017	2018
<b>REVENUES</b>					
Property taxes	\$ 191,449,600	\$ 190,950,239	\$ 207,587,535	\$ 212,197,623	\$ 223,156,462
Sales taxes	62,508,489	67,257,719	66,101,172	69,888,084	74,000,105
State sources	134,611,627	165,078,544	156,382,637	165,502,123	175,297,766
Federal sources	53,682,246	50,036,667	45,789,659	45,895,597	45,383,663
Charges for services	2,707,196	2,499,981	2,779,298	2,629,582	2,348,064
Local and other funds	2,599,580	3,084,308	14,502,705	4,203,403	5,606,486
Total revenues	<u>447,558,738</u>	<u>478,907,458</u>	<u>493,143,006</u>	<u>500,316,412</u>	<u>525,792,546</u>
<b>EXPENDITURES</b>					
Current:					
Instruction	225,380,888	233,496,655	243,429,990	253,575,737	258,940,453
Pupil services	17,129,496	18,277,760	20,114,642	20,711,000	22,619,964
Instructional services	8,957,363	8,876,589	9,243,342	10,417,745	11,001,984
Educational media services	5,685,663	5,800,539	6,163,215	6,001,188	6,239,658
General administration	6,771,907	6,911,452	7,530,495	8,098,958	8,575,996
School administration	20,218,882	21,492,777	22,887,541	24,107,127	24,980,170
Business administration	5,290,420	5,169,571	5,458,257	5,917,678	6,275,568
Maintenance and operations	25,929,384	26,347,890	28,816,019	30,747,421	33,070,084
Pupil transportation	20,848,013	21,175,249	24,719,890	24,494,528	27,101,208
Central support services	4,299,605	4,547,770	5,434,973	5,612,123	6,012,325
Other support services	2,740,038	3,386,703	1,036,264	1,190,781	1,220,204
Food service operations	18,069,430	18,780,498	20,895,761	21,520,172	21,724,901
Debt service:					
Principal retirement	8,842,127	9,310,901	10,125,249	11,270,463	12,764,546
Interest and other charges	2,778,078	2,443,214	1,988,169	1,713,230	1,486,802
Capital outlay	41,685,780	109,015,894	68,541,177	113,548,438	46,411,045
Total expenditures	<u>414,627,074</u>	<u>495,033,462</u>	<u>476,384,984</u>	<u>538,926,589</u>	<u>488,424,908</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>32,931,664</u>	<u>(16,126,004)</u>	<u>16,758,022</u>	<u>(38,610,177)</u>	<u>37,367,638</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	18,586,841	18,050,095	18,500,661	21,601,124	20,280,479
Transfers out	(18,586,841)	(18,050,095)	(18,500,661)	(21,601,124)	(20,280,479)
Proceeds from capital lease agreement	3,009,422	3,827,229	4,171,544	7,809,360	3,360,955
Sale of capital assets	431,250	420,000	448,250	397,500	447,957
Total other financing sources (uses)	<u>3,440,672</u>	<u>4,247,229</u>	<u>4,619,794</u>	<u>8,206,860</u>	<u>3,808,912</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 36,372,336</u>	<u>\$ (11,878,775)</u>	<u>\$ 21,377,816</u>	<u>\$ (30,403,317)</u>	<u>\$ 41,176,550</u>
Debt service as a percentage of noncapital expenditures					
	3.12%	3.04%	2.97%	3.05%	3.19%

	<b>Fiscal Year</b>				
	2019	2020	2021	2022	2023
\$ 266,009,066	\$ 274,489,050	\$ 299,267,667	\$ 301,190,786	<b>\$ 343,298,509</b>	
80,920,414	77,472,084	90,539,062	109,504,839	<b>121,898,965</b>	
167,124,055	180,175,330	166,538,372	177,857,383	<b>187,900,602</b>	
43,977,294	43,250,945	50,436,585	133,425,965	<b>83,399,382</b>	
2,671,872	2,303,090	388,679	610,922	<b>2,370,305</b>	
8,656,725	11,202,971	5,910,996	8,236,193	<b>26,447,325</b>	
<u>569,359,426</u>	<u>588,893,470</u>	<u>613,081,361</u>	<u>730,826,088</u>	<u><b>765,315,088</b></u>	
268,117,239	275,389,471	285,671,699	314,796,787	<b>318,887,229</b>	
24,039,087	26,575,992	29,993,766	35,621,685	<b>40,395,656</b>	
11,203,118	12,537,587	11,524,636	15,389,915	<b>16,256,983</b>	
6,566,606	6,584,297	6,788,418	7,353,001	<b>7,544,145</b>	
9,480,936	9,311,563	11,367,699	13,320,004	<b>17,871,722</b>	
26,208,314	27,195,864	28,038,092	31,197,126	<b>32,341,587</b>	
7,094,332	8,280,275	19,241,401	6,529,897	<b>7,022,272</b>	
35,999,965	36,241,599	42,937,969	49,280,183	<b>52,540,709</b>	
24,856,771	24,006,548	17,876,436	30,323,752	<b>30,748,153</b>	
6,687,024	6,856,269	7,521,431	11,765,931	<b>8,285,147</b>	
1,225,701	1,383,142	854,281	1,211,047	<b>1,088,167</b>	
21,752,367	20,465,549	15,198,453	24,668,108	<b>26,015,386</b>	
12,558,253	8,349,966	6,732,048	4,687,391	<b>2,020,578</b>	
1,134,980	684,935	623,664	387,194	<b>564,239</b>	
28,976,353	81,852,013	103,195,845	82,948,070	<b>84,108,359</b>	
<u>485,901,046</u>	<u>545,715,070</u>	<u>587,565,838</u>	<u>629,480,091</u>	<u><b>645,690,332</b></u>	
83,458,380	43,178,400	25,515,523	101,345,997	<b>119,624,756</b>	
21,322,426	21,148,000	22,551,267	27,838,214	<b>28,333,494</b>	
(21,322,426)	(21,148,000)	(23,278,813)	(27,838,214)	<b>(28,333,494)</b>	
2,972,030	-	-	-	<b>-</b>	
84,862	53,930	2,411,473	79,485	<b>30,824</b>	
<u>3,056,892</u>	<u>53,930</u>	<u>1,683,927</u>	<u>79,485</u>	<u><b>30,824</b></u>	
<u>\$ 86,515,272</u>	<u>\$ 43,232,330</u>	<u>\$ 27,199,450</u>	<u>\$ 101,425,482</u>	<u><b>\$ 119,655,580</b></u>	
2.96%	1.92%	1.43%	0.91%	<b>0.45%</b>	



**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**ASSESSED VALUE AND ESTIMATED  
ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

	Fiscal Year				
	2014	2015	2016	2017	2018
Real and Personal	\$ 13,451,148,738	\$ 14,174,485,269	\$ 14,625,620,238	\$ 15,314,881,325	\$ 16,614,200,156
Motor Vehicles	549,492,390	368,337,530	267,319,390	193,909,140	141,469,660
Mobile Homes	27,225,240	26,223,266	24,668,693	25,627,575	24,378,236
Timber	321,279	3,297,767	324,497	1,430,524	668,222
Heavy Duty Equipment	1,822,898	3,208,785	2,378,665	729,561	5,944,689
Gross Digest	<u>14,030,010,545</u>	<u>14,575,552,617</u>	<u>14,920,311,483</u>	<u>15,536,578,125</u>	<u>16,786,660,963</u>
Less: Tax Exempt Real Property Bond	<u>(1,834,898,261)</u>	<u>(2,011,988,082)</u>	<u>(2,110,024,694)</u>	<u>(2,202,519,074)</u>	<u>(2,899,214,726)</u>
Total Taxable Assessed Value - Bond	<u>\$ 12,195,112,284</u>	<u>\$ 12,563,564,535</u>	<u>\$ 12,810,286,789</u>	<u>\$ 13,334,059,051</u>	<u>\$ 13,887,446,237</u>
Forest Land Assistance Grant Value	\$ 2,204,172	\$ 5,006,182	\$ 4,970,554	\$ 4,995,210	\$ 2,194,736
Less: Tax Exempt Real Property M&O	<u>(2,265,920,840)</u>	<u>(2,411,690,634)</u>	<u>(2,521,444,151)</u>	<u>(2,634,060,008)</u>	<u>(3,362,470,876)</u>
Total Taxable Assessed Value - M&O	<u>\$ 11,766,293,877</u>	<u>\$ 12,168,868,165</u>	<u>\$ 12,403,837,886</u>	<u>\$ 12,907,513,327</u>	<u>\$ 13,426,384,823</u>
Total Direct Tax Rate	15.881	16.631	16.631	16.631	18.881
Estimated Actual Value	\$ 35,075,026,363	\$ 36,438,881,543	\$ 37,300,778,708	\$ 38,841,445,313	\$ 41,966,652,408
Assessed Value as a Percentage of Actual Value	40%	40%	40%	40%	40%

Source: Georgia Department of Revenue

<b>Fiscal Year</b>				
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 17,778,831,255	\$ 18,892,106,432	\$ 19,333,250,795	\$ 22,570,601,830	<b>\$ 25,759,920,249</b>
112,887,330	96,645,340	73,692,450	64,441,240	<b>63,610,310</b>
25,490,238	23,031,998	22,989,464	27,204,812	<b>30,512,368</b>
2,036,488	2,248,081	785,924	901,549	<b>553,806</b>
9,983,527	6,335,724	7,784,505	4,853,565	<b>4,193,234</b>
<u>17,929,228,838</u>	<u>19,020,367,575</u>	<u>19,438,503,138</u>	<u>22,668,002,996</u>	<u><b>25,858,789,967</b></u>
<u>(3,274,469,609)</u>	<u>(3,647,994,979)</u>	<u>(3,212,747,482)</u>	<u>(3,490,488,703)</u>	<u><b>(5,690,292,634)</b></u>
<u>\$ 14,654,759,229</u>	<u>\$ 15,372,372,596</u>	<u>\$ 16,225,755,656</u>	<u>\$ 19,177,514,293</u>	<u><b>\$ 20,168,497,333</b></u>
\$ 2,363,860	\$ 2,363,860	\$ 2,363,860	\$ -	<b>\$ 5,414,360</b>
<u>(3,784,874,137)</u>	<u>(4,166,608,874)</u>	<u>(3,777,790,351)</u>	<u>(4,519,388,731)</u>	<u><b>(5,690,292,634)</b></u>
<u>\$ 14,146,718,561</u>	<u>\$ 14,856,122,561</u>	<u>\$ 15,663,076,647</u>	<u>\$ 18,148,614,265</u>	<u><b>\$ 20,173,911,693</b></u>
18.881	18.881	18.131	17.631	<b>17.631</b>
\$ 44,823,072,095	\$ 47,550,918,938	\$ 48,596,257,845	\$ 56,670,007,490	<b>\$ 64,646,974,918</b>
40%	40%	40%	40%	<b>40%</b>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS**

<b>City of Savannah</b>									
Tax Year	County			School			City	State	Total
	General Fund	Chatham Area Transit Authority	Total County	School M&O <sup>1</sup>	School Bond	Total School			
2014	11.543	1.000	12.543	15.881	-	15.881	12.480	0.100	41.004
2015	11.543	1.000	12.543	16.631	-	16.631	12.480	0.050	41.704
2016	11.543	1.000	12.543	16.631	-	16.631	12.480	-	41.654
2017	11.543	1.150	12.693	16.631	-	16.631	12.480	-	41.804
2018	11.543	1.150	12.693	18.881	-	18.881	13.400	-	44.974
2019	11.543	1.150	12.693	18.881	-	18.881	12.856	-	44.430
2020	11.543	1.150	12.693	18.881	-	18.881	12.739	-	44.313
2021	11.543	1.150	12.693	18.131	-	18.131	12.739	-	43.563
2022	10.518	1.056	11.574	17.631	-	17.631	12.200	-	41.405
<b>2023</b>	<b>10.518</b>	<b>1.056</b>	<b>11.574</b>	<b>17.631</b>	<b>-</b>	<b>17.631</b>	<b>12.200</b>	<b>-</b>	<b>41.405</b>

**Other Municipalities**

Tax Year	Bloomingtondale	Garden City	Pooler	Pt Wentworth	Thunderbolt	Tybee Island	Vernonburg
2014	None	4.000	4.179	4.711	6.288	4.158	None
2015	None	3.883	4.019	4.571	6.288	4.044	None
2016	None	3.883	3.909	4.571	6.288	4.044	None
2017	None	3.856	3.849	4.571	6.366	4.044	None
2018	None	3.756	3.799	4.571	6.148	3.931	None
2019	None	3.690	3.754	4.160	6.148	3.931	None
2020	None	3.690	3.754	4.160	6.148	3.931	None
2021	None	3.619	3.651	4.160	6.132	3.931	None
2022	None	3.489	4.263	4.160	6.132	3.931	None
<b>2023</b>	<b>None</b>	<b>2.761</b>	<b>3.780</b>	<b>4.160</b>	<b>6.132</b>	<b>3.931</b>	<b>None</b>

<sup>1</sup> School M&O is limited to 20 mils by state law

**Source:** District Records  
Georgia Department of Revenue

**Chatham County, Unincorporated**

County			School					
General Fund	Special Service	Chatham Area Transit Authority	Total County	School M&O <sup>1</sup>	School Bond	Total School	State	Total
11.543	4.130	1.000	16.673	15.881	-	15.881	0.100	32.654
11.543	4.130	1.000	16.673	16.631	-	16.631	0.050	33.354
11.543	4.130	1.000	16.673	16.631	-	16.631	-	33.304
11.543	4.990	1.150	17.683	16.631	-	16.631	-	34.314
11.543	4.990	1.150	17.683	18.881	-	18.881	-	36.564
11.543	4.911	1.150	17.604	18.881	-	18.881	-	36.485
11.543	4.801	1.150	17.494	18.881	-	18.881	-	36.375
11.543	4.801	1.150	17.494	18.131	-	18.131	-	35.625
10.518	4.502	1.056	16.076	17.631	-	17.631	-	33.707
<b>10.518</b>	<b>4.502</b>	<b>1.056</b>	<b>16.076</b>	<b>17.631</b>	-	<b>17.631</b>	-	<b>33.707</b>

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS PRIOR**

	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Elba Liquefaction Company LLC	\$ 358,031,089	1	2.00%	\$ -	-	-
Georgia Power/Savannah Electric	226,084,840	2	1.26%	137,937,369	3	12.64%
International Paper	238,467,352	3	1.33%	148,386,408	2	13.60%
Gulfstream	227,021,732	4	1.27%	127,653,580	4	11.70%
Southern LNG Inc.	98,195,286	5	0.55%	-	-	-
Imperial Savannah	64,798,594	6	0.36%	65,849,295	6	6.04%
Amazon.com Services LLC	58,377,971	7	0.33%	-	-	-
Rolls-Royce North America INC	41,537,096	8	0.23%	-	-	-
Memorial Health Hospital	36,915,697	9	0.21%	-	-	-
Kraton Chemical LLC	27,769,214	10	0.16%	-	-	-
Southern Energy Co	-	-	-	225,999,220	1	20.72%
Walmart	-	-	-	61,680,157	7	5.65%
Weyhauser	-	-	-	72,656,508	5	6.66%
HH Savannah LLC	-	-	-	56,455,736	8	5.18%
Colonial Oil/Terminals/Chemical	-	-	-	48,910,385	9	4.48%
Komastu	-	-	-	47,375,009	10	4.34%
Sub-Total	<b>1,377,198,871</b>		<b>7.68%</b>	992,903,667		91.01%
All Others	<b>16,535,289,868</b>		<b>92.32%</b>	98,000,000		8.99%
Total	<b>\$17,912,488,739 *</b>		<b>100.00%</b>	<b>\$ 1,090,903,667 *</b>		<b>100.00%</b>

**Source:** Chatham County Board of Assessors

\* Valuations do not include mobile homes and motor vehicles

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**PROPERTY TAX LEVIES AND COLLECTIONS - GENERAL FUND  
LAST TEN FISCAL YEARS**

<b>Tax Year</b>	<b>Taxes Levied for the Year</b>	<b>Collected within the Tax Year of the</b>			<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>	<b>Subsequent Years</b>	<b>Amount</b>	<b>Percentage of Levy</b>
2014	\$ 177,667,609	\$ 161,850,416	91.10%	\$ 15,817,193	\$ 177,667,609	100.00%
2015	195,710,295	173,195,822	88.50%	22,503,820	195,699,642	99.99%
2016	201,387,218	182,526,753	90.63%	18,846,142	201,372,895	99.99%
2017	210,977,815	188,065,038	89.14%	22,867,837	210,932,875	99.98%
2018	250,247,339	221,311,364	88.44%	28,842,197	250,153,561	99.96%
2019	267,059,561	236,398,356	88.52%	30,395,435	266,793,791	99.90%
2020	281,733,069	245,525,149	87.15%	34,679,951	280,205,100	99.46%
2021	284,117,055	255,418,646	89.90%	28,326,654	283,745,300	99.87%
2022	319,978,218	280,442,467	87.64%	35,776,225	316,218,692	98.83%
<b>2023</b>	<b>355,590,776</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>

(A) - Data is not yet available. The Tax Commissioner bills in two installments which are due June 1st and November 15th.

**Notes:** Taxes are assessed for the calendar year on January 1st. The fiscal year begins six months later on July 1st and ends on June 30th of the following year.

**Source:** Chatham County Tax Commissioner Office and District records

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**PROPERTY TAX LEVIES AND COLLECTIONS - DEBT SERVICE FUND  
LAST TEN FISCAL YEARS**

<b>Tax Year</b>	<b>Taxes Levied for the Year</b>	<b>Collected within the Tax Year of the</b>		<b>Collections in Subsequent</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2014	(A)	N/A	N/A	N/A	N/A	N/A
2015	(A)	N/A	N/A	N/A	N/A	N/A
2016	(A)	N/A	N/A	N/A	N/A	N/A
2017	(A)	N/A	N/A	N/A	N/A	N/A
2018	(A)	N/A	N/A	N/A	N/A	N/A
2019	(A)	N/A	N/A	N/A	N/A	N/A
2020	(A)	N/A	N/A	N/A	N/A	N/A
2021	(A)	N/A	N/A	N/A	N/A	N/A
2022	(A)	N/A	N/A	N/A	N/A	N/A
<b>2023</b>	<b>(A)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

(A) - No Debt Service taxes were levied for 2014-2023. The revenue from the Educational Sales Tax will be used to pay principal and interest on general obligation debt.

N/A - Not Applicable

**Source:** Chatham County Tax Commissioner Office and District records

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Bonds	Leases	Certificates of Participation	Total	Personal Income (in 000's) <sup>1</sup>	Total Debt as a Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
2014	\$ 48,864,933	\$ 11,937,255	\$ -	\$ 66,998,977	\$ 11,582,152	0.52%	214.56
2015	41,400,849	13,553,583	-	60,802,188	12,085,072	0.45%	191.51
2016	33,572,375	15,234,878	-	54,954,432	12,452,599	0.39%	168.84
2017	25,113,901	20,038,775	-	48,807,253	12,872,910	0.35%	155.43
2018	16,080,427	19,475,184	-	45,152,676	13,754,879	0.26%	122.95
2019	7,736,953	18,038,961	-	35,555,611	13,977,718	0.18%	89.06
2020	2,338,479	8,229,372	7,664,000	25,775,914	15,182,188	0.12%	61.82
2021	-	3,642,324	7,664,000	11,306,324	16,175,526	0.07%	38.17
2022	-	-	7,664,000	7,664,000	17,067,423	0.04%	25.45
<b>2023</b>	-	-	<b>7,664,000</b>	<b>7,664,000</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup> Personal income and population - U.S. Department of Commerce and U.S. Census Bureau

N/A - Data not available



**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Value of Property</u>	<u>Per Capita <sup>1</sup></u>
2014	\$ 48,864,933	\$ 578,277	\$ 48,286,656	0.14%	170.40
2015	41,400,849	1,591,264	39,809,585	0.11%	138.73
2016	33,572,375	2,489,656	31,082,719	0.08%	107.52
2017	25,113,901	2,754,723	22,359,178	0.06%	76.97
2018	16,080,427	2,913,707	13,166,720	0.03%	45.53
2019	7,736,953	3,834,297	3,902,656	0.01%	13.48
2020	2,338,474	4,350,974	(2,012,500)	0.00%	N/A
2021	-	4,697,078	(4,697,078)	0.00%	N/A
2022	-	4,880,807	(4,880,807)	0.00%	N/A
<b>2023</b>	<b>-</b>	<b>4,516,921</b>	<b>(4,516,921)</b>	<b>0.00%</b>	<b>N/A</b>

<sup>1</sup> Population - U.S. Department of Commerce and U.S. Census Bureau

N/A - Data not available

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>1</sup></u>	<u>Estimated Share of Outstanding Debt</u>
<b>Chatham County, Georgia</b>			
Leases	\$ 720,211	100.00%	\$ 720,211
Subscription-Based IT Arrangements	5,072,992	100.00%	5,072,992
Contractual Obligations:			
Downtown Savannah Authority (Union Mission) Series 2009	1,075,000	100.00%	1,075,000
Downtown Savannah Authority (Chatham County Projects) Series 2014	2,935,000	100.00%	2,935,000
Downtown Savannah Authority (Judicial Complex) Series 2020	67,415,000	100.00%	67,415,000
Unamortized Bond Premiums	11,461,862	100.00%	11,461,862
<b>City of Savannah, Georgia</b>			
General Obligation Bonded Debt	3,875,000	100.00%	3,875,000
Financed Purchases	7,758,309	100.00%	7,758,309
Contractual Obligations:			
Downtown Savannah Authority, Series 2014	2,880,923	100.00%	2,880,923
Downtown Savannah Authority, Series 2015	14,128,365	100.00%	14,128,365
Downtown Savannah Authority, Tax Exempt Series 2016	5,765,000	100.00%	5,765,000
Downtown Savannah Authority, Series 2017	5,390,000	100.00%	5,390,000
Downtown Savannah Authority, Series 2018	12,768,506	100.00%	12,768,506
Downtown Savannah Authority, Series 2019	8,365,000	100.00%	8,365,000
Savannah Economic Development Authority, 2021	30,376,782	100.00%	30,376,782
Savannah Economic Development Authority, 2022	6,095,000	100.00%	6,095,000
<b>Total Overlapping Debt</b>	<u>186,082,950</u>		<u>186,082,950</u>
<b>Board of Public Education for Savannah and Chatham</b>			
Certificates of Participation	7,664,000	100.00%	7,664,000
<b>Total Direct Debt</b>	<u>7,664,000</u>		<u>7,664,000</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 193,746,950</u></u>

<sup>1</sup> **Method:** Applicable percentages were determined based on geographic boundaries. Chatham County shares the same boundaries as the District. The City of Savannah's boundaries are located entirely within the boundaries of the District.

**Sources:**

District records  
Chatham County Finance Department  
City of Savannah Finance Department

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	Fiscal Year				
	2014	2015	2016	2017	2018
Net Assessed Valuation - County Wide School Bonds - January 1,	<u>\$14,030,010,545</u>	<u>\$14,575,552,617</u>	<u>\$14,920,311,483</u>	<u>\$15,536,578,125</u>	<u>\$16,786,660,963</u>
Debt Limit - 10% of Assessed Value	<u>\$ 1,403,001,055</u>	<u>\$ 1,457,555,262</u>	<u>\$ 1,492,031,148</u>	<u>\$ 1,553,657,813</u>	<u>\$ 1,678,666,096</u>
Amount of Debt Applicable to Debt Limit:					
Total Bonded Debt	47,340,000	40,240,000	32,605,000	24,340,000	15,500,000
Less assets in Debt Service Funds	<u>578,277</u>	<u>1,591,264</u>	<u>2,489,656</u>	<u>2,754,723</u>	<u>2,913,707</u>
Total amount of debt applicable to debt limit	<u>46,761,723</u>	<u>38,648,736</u>	<u>30,115,344</u>	<u>21,585,277</u>	<u>12,586,293</u>
Unused legal debt margin	<u>\$ 1,356,239,332</u>	<u>\$ 1,418,906,526</u>	<u>\$ 1,461,915,804</u>	<u>\$ 1,532,072,536</u>	<u>\$ 1,666,079,803</u>
Total net debt applicable to the limit as a percentage of debt limit	3.33%	2.65%	2.02%	1.39%	0.75%

<b>Fiscal Year</b>				
2019	2020	2021	2022	2023
<u>\$ 17,929,228,838</u>	<u>\$ 19,088,120,932</u>	<u>\$ 19,450,377,686</u>	<u>\$ 22,668,002,996</u>	<u>\$ 25,858,789,967</u>
<u>\$ 1,792,922,884</u>	<u>\$ 1,908,812,093</u>	<u>\$ 1,945,037,769</u>	<u>\$ 2,266,800,300</u>	<u>\$ 2,585,878,997</u>
7,350,000	2,145,000	-	-	-
<u>3,834,297</u>	<u>4,350,974</u>	<u>4,697,078</u>	<u>4,880,807</u>	<u>4,516,921</u>
<u>3,515,704</u>	<u>(2,205,974)</u>	<u>(4,697,078)</u>	<u>(4,880,807)</u>	<u>(4,516,921)</u>
<u>\$ 1,789,407,180</u>	<u>\$ 1,911,018,067</u>	<u>\$ 1,949,734,847</u>	<u>\$ 2,271,681,107</u>	<u>\$ 2,590,395,918</u>
0.20%	-0.12%	-0.24%	-0.22%	-0.17%

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Population <sup>1</sup></b>	<b>Income (in 000's) <sup>1</sup></b>	<b>Personal Income</b>	<b>Median Age <sup>2</sup></b>	<b>School Enrollment <sup>3</sup></b>	<b>Unemployment Rate <sup>4</sup></b>
2014	283,379	\$ 11,582,152	\$ 40,872	34.3	43,438	7.70%
2015	286,956	12,085,072	42,115	34.7	44,196	6.30%
2016	289,082	12,452,599	43,076	35.0	44,288	5.40%
2017	290,501	12,872,910	44,313	35.5	44,001	4.80%
2018	289,195	13,754,879	47,563	36.0	43,657	4.10%
2019	289,430	13,977,718	48,294	36.3	43,307	3.70%
2020	295,291	15,182,188	51,482	35.9	43,117	9.40%
2021	296,329	16,175,526	54,586	36.9	42,617	4.90%
2022	301,107	17,067,423	56,682	37.4	42,740	3.20%
<b>2023</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>42,687</b>	<b>3.30%</b>

N/A - Data not available

<sup>1</sup> U.S. Department of Commerce and U.S. Census Bureau

<sup>2</sup> U. S. Bureau of the Census - Population Estimates Program

<sup>3</sup> District records - includes public and private school enrollment

<sup>4</sup> U.S. Department of Labor Bureau of Labor Statistics - June data not seasonally adjusted

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**PRIMARY EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

<b>Employer</b>	<b>2023</b>			<b>2014</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Gulfstream Aerospace Corporation	11,301	1	5.66%	6,000	1	3.79%
Savannah-Chatham County Board of Education	5,700	2	2.86%	4,668	3	2.95%
St. Joseph's/Candler	4,652	3	2.33%	3,300	5	2.08%
Ft. Stewart/Hunter Army Airfield	4,300	4	2.16%	4,300	4	2.72%
Wal-Mart	4,150	5	2.08%	2,900	6	1.83%
Memorial Health	3,869	6	1.94%	4,990	2	3.15%
Georgia Southern University	2,864	7	1.44%	-	-	-
Colonial Group, Inc.	2,241	8	1.12%	-	-	-
City of Savannah	2,147	9	1.08%	2,500	7	1.58%
Chatham County	1,810	10	0.91%	1,500	8/9 tie	0.95%
Savannah College of Art and Design	-	-	-	1,500	8/9 tie	0.95%
Georgia-Pacific Corporation	-	-	-	1,200	10	0.76%

**Source:** Chamber of Commerce publications and District records

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION  
LAST TEN YEARS**

	<b>Fiscal Year</b>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Instruction	3,281.95	3,438.30	3,478.20	3,553.00	3,504.80
Pupil services	228.00	262.50	281.90	261.40	268.20
Instructional services	87.10	88.60	123.00	94.30	85.50
Educational media services	94.50	93.50	95.50	97.00	92.50
General administration	15.00	26.00	19.00	50.35	39.00
School administration	278.50	297.50	307.80	300.05	296.50
Business administration	38.00	43.00	48.50	46.00	39.00
Maintenance and operations	409.50	432.50	430.00	420.00	448.30
Pupil transportation	1.00	1.00	6.00	625.00	626.00
Central support services	54.00	53.50	64.00	40.50	51.00
Other support services	7.00	7.00	2.50	25.00	8.00
Food service operations	343.00	349.00	365.50	366.00	361.00
<b>TOTAL</b>	<u><u>4,837.55</u></u>	<u><u>5,092.40</u></u>	<u><u>5,221.90</u></u>	<u><u>5,878.60</u></u>	<u><u>5,819.80</u></u>

	<b>Fiscal Year</b>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction	3,513.70	3,560.89	3,432.44	3,369.63	<b>3,314.39</b>
Pupil services	315.30	299.10	278.00	290.00	<b>334.50</b>
Instructional services	85.30	107.95	112.80	99.50	<b>121.45</b>
Educational media services	92.00	91.00	80.50	76.00	<b>88.50</b>
General administration	38.15	52.50	49.50	67.30	<b>94.50</b>
School administration	300.50	301.95	300.65	309.45	<b>314.45</b>
Business administration	40.00	45.00	40.00	42.00	<b>41.00</b>
Maintenance and operations	502.35	475.60	459.50	451.50	<b>435.40</b>
Pupil transportation	625.00	625.00	475.00	446.00	<b>430.00</b>
Central support services	52.00	37.50	47.50	50.00	<b>45.50</b>
Other support services	6.00	24.50	58.50	51.50	<b>4.00</b>
Food service operations	362.00	358.00	290.00	279.00	<b>292.00</b>
<b>TOTAL</b>	<u><u>5,932.30</u></u>	<u><u>5,978.99</u></u>	<u><u>5,624.39</u></u>	<u><u>5,531.88</u></u>	<u><u>5,515.69</u></u>

**Source:** District records

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

---

<b>Fiscal Year</b>	<b>Enrollment</b>	<b>Total Governmental Activities Expense</b>	<b>Cost Per Student</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Student/Teacher Ratio</b>	<b>Free/Reduced Price Meal Eligibility</b>
2014	37,235	\$ 360,513,585	\$ 9,682	-6.45%	2,758	13.50	65.40%
2015	38,032	389,211,246	10,234	5.70%	2,873	13.24	67.14%
2016	38,112	411,591,980	10,800	5.53%	3,023	12.61	65.00%
2017	37,837	454,791,557	12,020	11.30%	3,054	12.39	64.00%
2018	37,339	475,380,300	12,731	5.92%	3,003	12.43	55.46%
2019	37,190	476,250,616	12,806	0.58%	3,002	12.39	64.54%
2020	37,090	508,656,247	13,714	7.09%	2,992	12.40	64.50%
2021	36,437	579,319,794	15,899	15.93%	2,951	12.35	42.54%
2022	36,023	526,128,896	14,605	-8.14%	3,021	11.92	42.32%
<b>2023</b>	<b>35,970</b>	<b>613,848,751</b>	<b>17,066</b>	<b>16.84%</b>	<b>3,062</b>	<b>11.75</b>	<b>69.13%</b>

**Source:** District records



**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**TEACHER DATA  
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Teachers by Level of Education:										
Level Four - Bachelor's degree or equivalent	844.10	872.10	971.20	997.10	1,003.30	1,002.10	999.30	980.05	993.60	<b>956.50</b>
Level Five - Master's degree or equivalent	1,389.70	1,435.10	1,482.60	1,498.80	1,461.70	1,469.29	1,459.70	1,440.20	1,504.37	<b>1,563.50</b>
Level Six - Education Specialist or equivalent	429.00	457.00	449.40	431.30	418.30	415.00	411.49	405.49	404.98	<b>414.50</b>
Level Seven - Ph.D. or Ed.D or equivalent	79.50	97.00	101.80	105.80	99.30	95.30	100.80	97.50	106.00	<b>114.00</b>
Other	16.00	12.00	18.00	21.00	20.00	20.00	20.55	27.50	12.00	<b>13.00</b>
<b>TOTAL</b>	<b><u>2,758.30</u></b>	<b><u>2,873.20</u></b>	<b><u>3,023.00</u></b>	<b><u>3,054.00</u></b>	<b><u>3,002.60</u></b>	<b><u>3,001.69</u></b>	<b><u>2,991.84</u></b>	<b><u>2,950.74</u></b>	<b><u>3,020.95</u></b>	<b><u>3,061.50</u></b>

Teachers by Salary Steps: <sup>1</sup>

Step 0	265.60	299.60	339.50	339.50	286.00	250.00	246.00	178.50	115.00	<b>100.00</b>
Step 1	20.00	45.00	48.00	48.00	87.50	92.10	96.50	83.50	70.00	<b>89.00</b>
Step 2	23.00	27.00	29.00	29.00	33.00	76.00	57.00	47.00	44.50	<b>47.50</b>
Step 3	162.00	177.00	187.80	187.80	211.50	155.00	188.50	206.00	102.00	<b>75.50</b>
Step 4	140.00	137.00	153.00	153.00	155.80	182.50	137.00	164.00	125.50	<b>116.00</b>
Step 5	108.50	126.50	120.50	120.50	132.50	140.50	168.50	136.00	177.00	<b>116.00</b>
Step 6	149.00	108.00	118.00	118.00	120.00	126.80	137.05	159.05	129.50	<b>165.00</b>
Step 7	130.50	156.50	99.70	99.70	106.00	123.00	117.50	125.00	121.00	<b>120.50</b>
Step 8	121.00	123.00	144.00	144.00	94.50	98.50	113.00	116.00	143.00	<b>113.00</b>
Step 9	138.10	114.50	120.00	120.00	129.20	93.00	90.50	109.00	125.00	<b>138.50</b>
Step 10	142.50	137.10	110.60	110.60	110.00	128.69	91.49	91.99	121.97	<b>121.00</b>
Step 11	82.50	135.50	130.50	130.50	103.50	108.00	120.20	87.00	108.98	<b>112.00</b>
Step 12	103.00	77.40	124.00	124.00	113.50	98.50	97.00	129.70	93.50	<b>116.50</b>
Step 13	94.00	102.00	74.00	74.00	118.00	114.00	94.50	96.00	103.50	<b>92.00</b>
Step 14	107.00	96.00	91.00	91.00	68.00	114.50	113.00	93.00	130.00	<b>102.50</b>
Step 15	106.00	103.50	96.50	96.50	88.00	69.00	105.00	110.00	104.00	<b>138.00</b>
Step 16	78.00	113.00	96.00	96.00	97.50	87.50	67.50	106.00	107.00	<b>108.00</b>
Step 17	69.50	72.30	107.00	107.00	86.00	90.00	81.50	73.50	108.00	<b>103.00</b>
Step 18	82.50	71.50	68.30	68.30	104.00	80.00	90.00	73.50	119.00	<b>111.00</b>
Step 19+20	162.00	165.00	160.50	160.50	142.30	160.30	178.50	159.00	174.00	<b>217.00</b>
Step 21+22 <sup>2</sup>	421.50	439.00	449.00	449.00	451.00	452.00	460.80	491.00	557.50	<b>640.50</b>
Step 25+26	167.00	196.60	187.10	187.10	164.80	161.80	140.80	116.00	141.00	<b>119.00</b>
<b>TOTAL</b>	<b><u>\$2,873.20</u></b>	<b><u>\$3,023.00</u></b>	<b><u>\$3,054.00</u></b>	<b><u>\$3,054.00</u></b>	<b><u>\$3,002.60</u></b>	<b><u>\$3,001.69</u></b>	<b><u>\$2,991.84</u></b>	<b><u>\$2,950.74</u></b>	<b><u>\$3,020.95</u></b>	<b><u>\$3,061.50</u></b>

Average Salary	\$51,284	\$50,387	\$51,982	\$52,933	\$53,917	\$54,445	\$57,605	\$57,544	\$63,729	<b>\$68,147</b>
----------------	----------	----------	----------	----------	----------	----------	----------	----------	----------	-----------------

Source: District records

<sup>1</sup> Salary Steps generally equal years of experience, although differences can occur.

<sup>2</sup> Step 21 was added to the salary scale in FY05.

THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA

TEACHERS' SALARY SCHEDULE  
LAST TEN FISCAL YEARS

---

<u>Fiscal Year</u>	<u>Minimum *</u>	<u>Maximum *</u>
2014	\$ 36,189	\$ 78,126
2015	36,189	78,126
2016	38,760	79,689
2017	40,000	81,283
2018	41,000	82,908
2019	41,000	82,908
2020	44,000	85,908
2021	44,000	85,908
2022	44,800	87,627
<b>2023</b>	<b>47,124</b>	<b>88,995</b>

**Source:** District records

\* Minimum - T-4 Certification, Maximum - Doctorate

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**SCHOOL ENROLLMENT  
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	10th day Fall '13	10th day Fall '14	10th day Fall '15	10th day Fall '16	10th day Fall '17	10th day Fall '18	10th day Fall '19	10th day Fall '20	10th day Fall '21	10th day Fall '22
Elementary and K8 Schools:										
A.B. Williams (Spencer)	579	547	456	424	445	578	546	508	431	<b>453</b>
Bloomingtondale	433	426	386	368	362	360	392	382	306	<b>352</b>
Brock (fmrly Bartow)	602	586	622	590	534	521	562	529	458	<b>515</b>
Butler	654	720	676	643	576	497	528	473	463	<b>469</b>
Coastal Empire Montessori	286	278	314	280	305	248	248	251	244	<b>229</b>
Henderson Formey	675	701	676	618	543	552	399	330	312	<b>307</b>
Ellis K-8	567	604	615	559	524	480	475	454	425	<b>452</b>
Gadsden	727	731	775	587	615	543	509	469	459	<b>459</b>
Garden City	761	751	764	758	431	408	388	365	357	<b>551</b>
Garrison K-8	736	735	744	764	772	778	782	774	782	<b>772</b>
Georgetown K-8	733	783	715	699	727	749	696	601	571	<b>507</b>
Godley Station K-8	1,592	1,586	1,332	1,490	1,550	1,689	1,675	1,589	1,021	<b>1,116</b>
Gould	856	825	858	808	788	753	772	710	753	<b>797</b>
Haven	415	445	398	403	398	414	416	427	397	<b>397</b>
Heard	590	592	609	614	637	628	640	635	653	<b>639</b>
Hesse K-8	1,010	1,025	1,092	1,229	1,283	1,308	1,308	1,157	1,019	<b>999</b>
Hodge	471	482	491	570	528	465	483	430	385	<b>389</b>
Howard	745	704	713	730	712	713	744	663	598	<b>623</b>
Isle of Hope K-8	686	745	810	818	806	829	794	719	629	<b>610</b>
J.G. Smith	417	485	529	503	492	522	481	423	437	<b>455</b>
Largo-Tibet	732	784	751	700	633	614	543	505	519	<b>548</b>
Low	562	535	636	487	777	757	711	653	631	<b>622</b>
Marshpoint	923	900	847	886	808	827	751	667	655	<b>634</b>
New Hampstead K-8	-	-	-	-	-	-	-	-	718	<b>789</b>
Pooler	524	516	516	486	459	462	459	431	439	<b>394</b>
Port Wentworth	595	740	497	523	632	606	620	589	545	-
Pulaski	704	734	690	735	686	663	624	570	553	<b>563</b>
Rice Creek 3-8	-	-	656	724	886	828	886	806	865	<b>1,148</b>
Savannah Classical Acad.K-10	317	377	437	471	447	268	260	346	361	<b>355</b>
Shuman	695	704	729	746	704	639	548	493	444	<b>440</b>
Southwest	821	791	810	809	751	755	749	682	685	<b>736</b>
Susie King Taylor	-	-	-	-	156	216	235	298	241	<b>248</b>
Thunderbolt	419	436	433	355	-	-	-	-	-	-
Tybee Island Maritime Acad.	150	238	257	258	271	284	289	331	381	<b>412</b>
West Chatham	877	934	925	853	834	830	848	790	773	<b>819</b>
White Bluff	597	653	632	646	632	581	548	492	561	<b>610</b>
Windsor Forest	695	714	695	612	629	627	679	580	573	<b>623</b>
<b>Total Elem. and K8 Schools</b>	<b>22,146</b>	<b>22,807</b>	<b>23,086</b>	<b>22,746</b>	<b>22,333</b>	<b>21,992</b>	<b>21,588</b>	<b>20,122</b>	<b>19,644</b>	<b>20,032</b>
Middle Schools:										
Bartlett	549	681	682	703	709	704	694	687	656	<b>677</b>
Coastal	756	717	705	704	723	713	711	651	618	<b>565</b>
DeRenne	660	651	636	636	650	637	684	645	555	<b>507</b>
Hubert	543	517	521	495	461	445	588	561	506	<b>433</b>
Mercer	447	489	335	324	330	372	418	423	372	<b>352</b>
Myers	698	660	595	586	532	508	552	579	530	<b>446</b>
Oglethorpe Charter	576	603	605	604	602	606	605	603	605	<b>604</b>
Southwest	881	832	788	760	750	800	750	719	748	<b>700</b>
West Chatham	993	921	869	875	888	984	1,043	1,064	1,077	<b>1,080</b>
<b>Total Middle Schools</b>	<b>6,103</b>	<b>6,071</b>	<b>5,736</b>	<b>5,687</b>	<b>5,645</b>	<b>5,769</b>	<b>6,045</b>	<b>5,932</b>	<b>5,667</b>	<b>5,364</b>

(Continued)

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**SCHOOL ENROLLMENT  
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	10th day Fall '13	10th day Fall '14	10th day Fall '15	10th day Fall '16	10th day Fall '17	10th day Fall '18	10th day Fall '19	10th day Fall '20	10th day Fall '21	10th day Fall '22
<b>High Schools:</b>										
Beach	891	944	959	961	972	975	939	928	893	881
Groves	667	635	659	674	691	712	771	870	944	1,060
Islands	946	932	973	1,013	1,028	1,001	1,033	988	933	863
Jenkins	978	1,012	973	1,028	1,029	1,024	1,025	964	981	1,060
Johnson	866	780	801	784	769	763	762	764	739	764
New Hampstead	1,198	1,300	1,352	1,321	1,201	1,305	1,178	1,219	1,310	1,384
Savannah Arts	790	814	858	893	914	953	967	966	917	904
Savannah Classical Acad HS	-	-	-	-	-	46	50	52	62	73
Savannah HS/Liberal Studies	676	644	587	529	534	500	587	630	639	686
Windsor Forest	1,109	1,098	1,078	1,073	1,091	1,021	1,012	964	951	959
Woodville-Tompkins	322	434	517	587	631	668	701	683	671	687
<b>Total High Schools</b>	<b>8,443</b>	<b>8,593</b>	<b>8,757</b>	<b>8,863</b>	<b>8,860</b>	<b>8,968</b>	<b>9,025</b>	<b>9,028</b>	<b>9,040</b>	<b>9,321</b>
<b>Other Educational Programs:</b>										
E-Learning Academy	-	-	-	-	-	-	-	900	1,165	755
Coastal GA Comp. Acad.	183	173	190	186	163	141	137	136	110	103
Corporate Academies	-	-	-	-	-	-	-	21	66	68
Early College	197	226	231	251	259	239	211	195	171	153
Fresh Start at Shuman ES	12	16	3	3	6	10	-	1	-	2
Bldg Bridges MS at Groves	-	-	40	25	15	16	15	15	-	-
Bldg Bridges HS at Scott WT	-	-	47	62	37	35	24	43	54	95
Susie King Taylor Comm. School	-	-	-	-	-	-	23	22	84	55
Alternative Learning at Scott	129	127	-	-	-	-	-	-	-	-
Woodville-Tompkins Pre-K	22	19	22	14	21	20	22	22	22	22
<b>Total Oth.Educ.Programs</b>	<b>543</b>	<b>561</b>	<b>533</b>	<b>541</b>	<b>501</b>	<b>461</b>	<b>432</b>	<b>1,355</b>	<b>1,672</b>	<b>1,253</b>
<b>Total Enrollment</b>	<b>37,235</b>	<b>38,032</b>	<b>38,112</b>	<b>37,837</b>	<b>37,339</b>	<b>37,190</b>	<b>37,090</b>	<b>36,437</b>	<b>36,023</b>	<b>35,970</b>

**Notes:** Enrollment changes daily. Over the last ten fiscal years, the 10th day of school has been used for official enrollment reporting purposes.

**Source:** District records

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**SCHOOL BUILDINGS AND OTHER FACILITIES**

	<u>Grades</u>	<u>Date occupied<sup>1</sup></u>	<u>Square footage<sup>2</sup></u>	<u>Acres<sup>3</sup></u>	<u>Capacity<sup>4</sup></u>	<u>FY 2023 Enrollment<sup>5</sup></u>	<u>Percentage of capacity used</u>	<u>Square footage per student</u>
Elementary Schools:								
A.B. Williams Spencer	Pre-K - 5	2018	95,233.0	9.70	650	453	70%	210.2
Bloomingtondale	Pre-K - 5	1951	54,247.0	10.89	444	352	79%	154.1
Brock (fmrlly Bartow)	Pre-K - 5	2016	95,078.0	16.23	650	515	79%	184.6
Butler	Pre-K - 5	2011	85,906.0	14.78	600	469	78%	183.2
Coastal Empire Mntss	Pre-K - 3	2008	Leased	N/A	360	229	64%	N/A
Henderson Formey (fmrlly E.Broad)	Pre-K - 8	1990	100,554.0	12.95	846	307	36%	327.5
Ellis	Pre-K - 8	1929	53,136.0	0.60	500	452	90%	117.6
Gadsden	Pre-K - 5	2012	91,000.0	3.42	640	459	72%	198.3
Garden City	Pre-K - 5	1996	89,089.0	18.26	537	551	103%	161.7
Garrison	Pre-K - 8	1990	137,521.0	4.57	838	772	92%	178.1
Georgetown	Pre-K - 8	1994	89,089.0	22.97	758	507	67%	175.7
Godley Station	Pre-K - 8	2010	168,288.0	52.38	1,200	1,116	93%	150.8
Gould	Pre-K - 5	1956	80,730.0	16.98	755	797	106%	101.3
Haven	Pre-K - 5	2017	93,731.0	9.51	650	397	61%	236.1
Heard	Pre-K - 5	1957	76,824.0	7.85	635	639	101%	120.2
Hesse	Pre-K - 8	2015	144,251.0	12.38	1,150	999	87%	144.4
Hodge	Pre-K - 5	2014	91,173.0	14.50	650	389	60%	234.4
Howard	Pre-K - 5	2017	106,000.0	15.01	750	623	83%	170.1
Isle of Hope	Pre-K - 8	2014	120,389.0	9.80	800	610	76%	197.4
J.G. Smith	K - 5	1950	49,672.0	6.07	404	455	113%	109.2
Largo-Tibet	Pre-K - 5	2012	63,251.0	24.32	640	548	86%	115.4
Low	Pre-K - 5	2017	127,855.0	9.57	950	622	65%	205.6
Marshpoint	Pre-K - 5	1997	93,598.0	10.46	730	634	87%	147.6
New Hampstead K-8	K - 8	2021	175,021.0	38.48	1,500	789	53%	221.8
Pooler	Pre-K - 5	1948	48,339.0	6.36	427	394	92%	122.7
Port Wentworth	Pre-K - 5	1937	72,836.0	20.15	687	-	0%	#DIV/0!
Pulaski	Pre-K - 5	2010	89,768.0	18.32	640	563	88%	159.4
Rice Creek (Pt.W.)	3 - 8	2015	142,653.0	29.96	1,000	1,148	115%	124.3
Savannah Classical Acad.	K - 8	2013	Leased	N/A	290	355	122%	N/A
Shuman	K - 5	1963	117,862.0	14.13	888	440	50%	267.9
Southwest	K - 5	1999	88,282.0	42.76	771	736	95%	119.9
Susie Taylor Comm. School	K - 8	2017	Leased	N/A	N/A	248	N/A	N/A
Tybee Isl. Maritime Acad.	K - 5	2013	Leased	N/A	225	412	183%	N/A
West Chatham	Pre-K - 5	1999	100,523.0	52.64	857	819	96%	122.7
White Bluff	Pre-K - 5	2020	99,969.0	15.34	800	610	76%	163.9
Windsor Forest	Pre-K - 5	1961	87,150.0	17.30	778	623	80%	139.9
<b>TOTAL ELEMENTARY SCHOOLS</b>			<b>3,129,018.0</b>	<b>558.64</b>	<b>25,000</b>	<b>20,032</b>	<b>79%</b>	<b>156.2</b>
Middle Schools:								
Bartlett	6-8	1962	121,486.0	13.13	1,036	677	65%	179.4
Coastal	6-8	1992	118,288.0	10.46	850	565	66%	209.4
DeRenne	6-8	1985	124,058.0	38.06	724	507	70%	244.7
Hubert	6-8	1960	100,465.0	9.49	716	433	60%	232.0
Mercer	6-8	1962	120,536.0	9.47	916	352	38%	342.4
Myers	6-8	2000	125,437.0	17.27	834	446	53%	281.2
Oglethorpe Charter	6-8	2012	108,000.0	16.30	600	604	101%	178.8
Southwest	6-8	1998	118,558.0	18.58	960	700	73%	169.4
West Chatham	6-8	1998	138,600.0	41.53	1,196	1,080	90%	128.3
<b>TOTAL MIDDLE SCHOOLS</b>			<b>1,075,428.0</b>	<b>174.29</b>	<b>7,832</b>	<b>5,364</b>	<b>68%</b>	<b>200.5</b>

(Continued)

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE COUNTY OF CHATHAM, GEORGIA**

**SCHOOL BUILDINGS AND OTHER FACILITIES**

	<u>Grades</u>	<u>Date occupied<sup>1</sup></u>	<u>Square footage<sup>2</sup></u>	<u>Acres<sup>3</sup></u>	<u>Capacity<sup>4</sup></u>	<u>FY 2023 Enrollment<sup>5</sup></u>	<u>Percentage of capacity used</u>	<u>Square footage per student</u>
<b>High Schools:</b>								
Beach	9-12	2013	217,777.0	23.10	1,200	881	73%	247.2
Groves	9-12	1958	190,517.0	24.36	1,672	1,060	63%	179.7
Islands	9-12	1992	153,424.0	17.11	986	863	88%	177.8
Jenkins	9-12	1956	236,000.0	28.71	1,200	1,060	88%	222.6
Johnson	9-12	2001	195,524.0	27.35	1,148	764	67%	255.9
New Hampstead	9-12	2012	175,370.0	77.00	1,200	1,384	115%	126.7
Savannah Arts	9-12	1937	135,989.0	7.49	700	904	129%	150.4
Savannah Classical HS	9-12	2013	Leased	N/A	50	73	146%	N/A
Sav'h HS/Liberal Studies	9-12	1998	244,410.0	51.37	1,443	686	100%	169.6
Windsor Forest	9-12	1969	182,643.0	24.62	1,369	959	70%	190.5
Woodville Tompkins TCI	9-12	1998	189,210.0	16.04	740	687	102%	250.6
<b>TOTAL HIGH SCHOOLS</b>			<u>1,920,864.0</u>	<u>297.15</u>	<u>11,708</u>	<u>9,321</u>	<u>80%</u>	<u>206.1</u>
<b>Other Educational Programs:</b>								
Coastal Georgia Comprehensive Academy								
	Pre-K - 12	1967	34,432.0	5.77	N/A	103	N/A	334.3
E-Learning Academy	K-12	2019	Online	N/A	N/A	755	N/A	N/A
Early College	9-12	1998	Housed at Savh HS	N/A	N/A	153	N/A	N/A
Fresh Start/WINGS	K - 5	1963	Housed at Shuman ES	N/A	N/A	2	N/A	N/A
Building Bridges MS	6 - 8	1958	Housed at Hopkins Swing Site	N/A	N/A	-	N/A	N/A
Building Bridges HS	9-12	2006	65,831.0	15.96	N/A	95	N/A	693.0
Susie Taylor Comm. School	6 - 8	2019	Leased	N/A	N/A	55	N/A	N/A
Corporate Academy		2021	Housed at WT	N/A	N/A	68	N/A	N/A
Woodville-Tompkins		1998	Housed at WTTTCI	N/A	N/A	22	N/A	N/A
<b>TOTAL OTHER EDUCATIONAL PROGRAMS</b>			<u>100,263.00</u>	<u>21.73</u>	<u>N/A</u>	<u>1,253</u>	<u>N/A</u>	<u>N/A</u>
<b>Other Facilities:</b>								
Central Office		1901	78,768.0	1.43				
Maintenance/Warehouse		1965	49,608.0	11.58				
Massie Heritage Center		1856	10,204.0	0.26				
Oatland Island		1927	48,277.0	181.51				
Port Wentworth		1937	72,836.0	20.15				
Riley Learning Center		1915	26,088.0	0.63				
Rockingham Farms			Vacant land	19.74				
WTTTCI Annex(fmrlly SecondaryTech)		1967	59,500.0	5.56				
Thunderbolt - retired school		1968	50,551.0	5.99				
Transportation Facility		1989	27,690.0	6.17				
Whitney		1953	41,016.0	5.28				
<b>TOTAL OTHER FACILITIES</b>			<u>464,538.0</u>	<u>258.30</u>				
<b>GRAND TOTAL</b>			<u><u>6,690,111.0</u></u>	<u><u>1,310.11</u></u>	<u><u>44,540</u></u>	<u><u>35,970</u></u>	<u><u>81%</u></u>	

<sup>1</sup> District records

<sup>2</sup> Appraisal by CBIZ Valuation Group and District records. Does not include portable classrooms.

<sup>3</sup> Chatham County Tax Assessor and District records.

<sup>4</sup> 2002 DeJong Associates, Inc., facility study and District records. Does not include portable classrooms.

<sup>5</sup> Enrollment as of the 10th day of school, FY23, per District records.