

# 2020 *Comprehensive Annual Financial Report*



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## **Savannah-Chatham County Public Schools**

208 Bull Street  
Savannah, Georgia 31401

*Fiscal Year Ended  
June 30, 2020*



**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.*



# 2020 *Comprehensive Annual Financial Report*



**Savannah-Chatham County  
Public Schools**

208 Bull Street

Savannah, Georgia 31401

*Fiscal Year Ended  
June 30, 2020*

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 DISTRICT OF CHATHAM, GEORGIA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE  
FISCAL YEAR ENDED JUNE 30, 2020**

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

**208 Bull Street  
Savannah, Georgia 31401**



**NOTICE:** Certain pages of this report have been left blank intentionally. These pages are identified by the tree logo of the Savannah-Chatham District Public School System as shown on this page.

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

## COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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## **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*

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December 23, 2020

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

State law (O.C.G.A. §50-6-6) requires the Savannah-Chatham County Board of Education (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 has 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, 2020. The independent auditors’ report is located at the front of the financial section of this report.

The 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 12, serving 37,090 students for FY20. The projected enrollment for next school year is 37,963 students. The District has no component units, which are legally separate organizations for which the District is financially accountable.

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 School 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 two years to 91 years old, with the average age of all schools being 32 years old. More new schools will be built with the Education Special 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 projects 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 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 employs more than 16,000 people at 12 major locations around the globe. Another manufacturer in Savannah is JCB, Inc. JCB is the world's largest privately owned manufacturer of construction and agricultural equipment. It has 22 plants worldwide and manufactures a range of more than 300 projects including backhoe loaders, excavators, wheel loaders, compact excavators, skid steer loaders, forklifts and tractors. Because of the Port of Savannah, some of the world's largest distributors have facilities in Savannah, including Home Depot, IKEA, Dollar Tree, Target, Floor and Décor, Wayfair and more.

The Savannah Economic Development Authority ("SEDA") had an impressive year in 2019, helping to facilitate nearly \$560 million in capital investment and the creation of over 1,300 new job opportunities. Also, SEDA is overseeing the development of a 719 acre Savannah Manufacturing Center, which began in 2018. This property, which is close to both the Georgia Ports Authority and the Savannah/Hilton Head International Airport, has a master plan for between 3.25 million and 3.5 million square-feet of industrial building space.

In recent years, the entertainment industry has exploded in the Savannah area. In 2019, the industry contributed \$125.6 million in direct spending, which included 129 professional productions and 56 student productions. Savannah was also named in 2019 number one “Best 10 small Cities and Towns to Live and Work as a Moviemaker” by *MovieMaker* magazine.

Hunter Army Airfield, a vital part of the Fort Stewart complex, (the largest military installation east of the Mississippi River), contributes a large military-civilian payroll to the local economy. Over 23,000 soldiers are stationed at Fort Stewart and at Hunter, and more than 4,000 civilians are employed at the two installations. Although most of them live and work in Hinesville (40 miles away), many soldiers and their dependents visit Savannah frequently to shop and take advantage of the City’s many amenities. Savannah is also home to the Savannah District of the Army Corps of Engineers, units of the Coast Guard and the Air National Guard, and Reserves of the Army, Navy and Marine Corps.

Tourism continues to be a bright spot in the local economy. A mild climate, abundant outdoor resources, rich history, and cultural opportunities contribute to a rich quality of life for area residents, which draws large numbers of tourists to the area. For 2019 the total number of visitors increased to 14.8 million, which set a new record. According to a survey by Longwoods International, about \$1 billion was spent on lodging and \$833 million on food and beverage. Savannah was recently voted the third best small city in the country by readers of Conde Nast Traveler magazine. More than 429,000 readers submitted millions of ratings, sharing their recent travel experiences. The Conde Nast Traveler Readers’ Choice Awards are the longest-running and most prestigious recognition of excellence in the travel industry.

The volume of cargo moving through Georgia’s seaports held nearly steady in FY20 despite four months of trade slowed by the pandemic. The Port of Savannah features two deepwater terminals and gives companies fast and easy access to 44% of U.S. consumers and manufacturers and 70% of the U.S. population within two days. Savannah is the fourth-busiest U.S. port for containerized cargo. For FY20, the Savannah Port handled 4.44 million containers, which was down slightly from the previous fiscal year due to the pandemic. Although it has been controversial, harbor deepening is necessary in order to accommodate the larger ships which will be able to call on East Coast ports after the completion of the expansion of the Panama Canal. This project is expected to be completed in 2022. It will allow the largest vessels calling on the Port of Savannah to take on heavier loads and to transit the river without having to wait for high tide. Also the governing board approved a \$20 million project to build an inland terminal north of Atlanta, which is designed to move cargo by train more than 380 miles to the Port of Savannah. This new terminal will save customers time and money by eliminating the need to haul cargo by truck. It’s estimated the rail port will eliminate 40,000 truck trips through Atlanta each year.

Chatham County’s unemployment rate of 9.4% for June 2020, was higher than Georgia’s statewide rate of 7.6%, and lower than the national rate of 11.1%.

## **MAJOR INITIATIVES**

Our District has been named a recipient of the Georgia School Board Association (“GSBA”) Inaugural Leading Edge Awards for 2019. The GSBA developed the award to recognize school districts that are demonstrating innovative practices and programs by governance teams, ensuring students are competitive in an ever-changing global market.

The Georgia Department of Education has awarded the STEM Academy at Bartlett STEAM Certification. STEAM stands for Science, Technology, Engineering, Art, and Mathematics. The STEM Academy at Bartlett was the state of Georgia's first STEM-certified middle school and now becomes just the second STEAM-certified middle school in the state demonstrating the integration of science, technology, engineering and mathematics infused with meaningful arts integration.

The Georgia Department of Education has also awarded STEM status to Heard Elementary School. Heard is the first elementary school in Southeast Georgia to achieve STEM certification.

Our District has two of only seven high schools named Breakout Schools in the state of Georgia this year. The honor was bestowed by the Georgia Association of Secondary School Principals on both Savannah Arts Academy and Windsor Forest High School. The Breakout Schools Award is designed to identify, recognize, and showcase Georgia high schools that are high achieving or dramatically improving student achievement.

Five of our schools have been named Advanced Placement ("AP") Honor Schools for 2020. These schools are just five of 255 schools to be recognized state-wide. The schools receiving recognition include Jenkins High School, New Hampstead High School, Woodville Tompkins Technical and Career High School, Islands High School, and Savannah Arts Academy.

Johnson High School received a Single Statewide Accountability System ("SSAS") award for the greatest gains. *Greatest Gains Silver Award* schools exhibit high growth in student achievement by earning a three-year average CCRPI Progress Score between the 95<sup>th</sup> and 97<sup>th</sup> percentile in the state. Johnson High has made outstanding progress in student achievement in order to receive this award.

Recently, the District created a new "Aviation Manufacturing and Service Program" at Groves High School. This new choice program is a result of a partnership between the District, Savannah Technical College, and Gulfstream Aerospace Corp. It will provide students with a fundamental knowledge of aviation history, regulations and principles. Also, students will learn the basics of aircraft maintenance, performance and design.

For the sixth consecutive year, the District's high school cohort graduation rate exceeded the state average. In 2020, the District achieved a graduation rate of 89.7%, up from 87.8% a year ago. The graduation rate for the state as a whole was 83.8%. Eight of the District's eleven high schools saw their graduation rate either rise or stay the same. Two schools out of less than twenty in the state had a 100% graduation rate. It is the fifth year in a row that Savannah Early College High has met that goal and the fourth year in a row that Woodville Tompkins Technical and Career High School has done so.

## **LONG-TERM FINANCIAL PLANNING**

Because of the continued aging of existing facilities, population shifts within the county, and technological advances, the District has received ESPLOST funds for construction projects. On September 19, 2006, voters approved an ESPLOST I referendum for an additional 1% sales tax to be collected over a five-year period beginning January 1, 2007, to fund new construction projects and make scheduled payments on existing debt. On November 8, 2011, voters approved ESPLOST II, a five-year extension of the 1% sales tax, which is expected to raise \$319.5 million to fund new construction projects, academic technology upgrades, and make scheduled payments on existing debt. On November 8, 2016, voters again approved ESPLOST III, another five-year extension of the 1% sales tax, which is expected to raise \$382 million to fund new construction projects, equipment, technology improvements, and make scheduled payments on debt. ESPLOST III began January 1, 2017.

## **RELEVANT FINANCIAL POLICIES**

Board policy establishes certain expectations related to fund balance. As of June 30, 2020, total fund balance in the General Fund was 21.2% of budgeted expenditures, which exceeded our target range of 7% to 10%. Under Board policy, any use of fund balance must be one-time in nature and must be approved by the Board.

## **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 Comprehensive Annual Financial Report (“CAFR”) for the fiscal year ended June 30, 2019. This was the 26<sup>th</sup> consecutive year that the district has received this prestigious award that demonstrates the spirit of transparency and full disclosure. In order to be awarded a Certificate of Achievement for Excellence, the CAFR 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 CAFR 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, 2019. This was the 26<sup>th</sup> consecutive year that the Board has received this prestigious award. This award certifies that the CAFR 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 CAFR also conforms to the principles and standards and we are submitting it to ASBO for review to determine its eligibility for another certificate.

### *GFOA Distinguished Budget Presentation Award and Recognition for Implementing Best Practices*

In addition, the Board also received the GFOA recognition for implementing best practices in school budgeting for the fiscal year beginning July 1, 2017. Prior to this fiscal year, the Board has received GFOA’s Distinguished Budget Presentation Award for 26 consecutive years. In order to qualify for the Distinguished Budget Presentation Award, the Board’s budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

### *ASBO Meritorious Budget Award*

The Board also received ASBO's Meritorious Budget Award for its annual budget document for the fiscal year beginning July 1, 2019. This was the 12<sup>th</sup> year that the Board received the award, which is the only award program specifically designed to enhance school budgeting.

### *Acknowledgements*

We wish to express appreciation to the staff of the Accounting Department without whose dedicated and committed efforts the report could not have been completed. We also wish to acknowledge the professional support provided by the print shop and other finance division personnel for their efforts in the production of this document. We also 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,



**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, 2020

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### BOARD MEMBERS

Joe Buck	President
Julie Wade	District 1
Dionne Hoskins-Brown	District 2 – Vice President Pro-Tempore
Cornelia Hall	District 3
Shawn Kachmar	District 4
Irene Gadson Hines	District 5
David Bringman	District 6
Michael Johnson	District 7 – Vice President
Tonia Howard-Hall	District 8

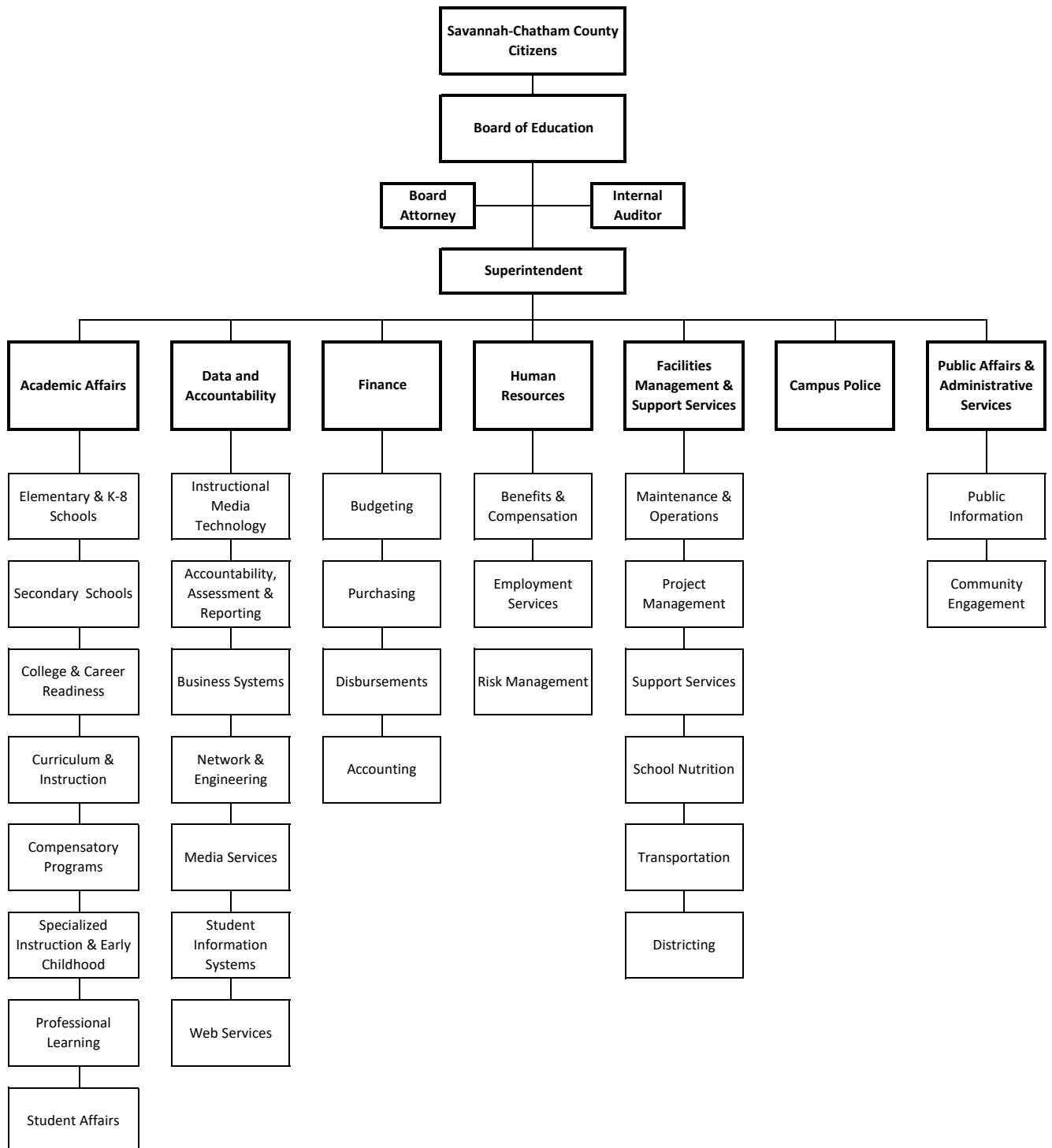
### ADMINISTRATION

M. Ann Levett, Ed. D.	Superintendent
Vacant	Chief Academic Officer
David Feliciano	Chief Data and Accountability Officer
Larry Jackson	Chief Financial Officer
Vanessa Miller-Kaigler	Deputy Superintendent, Chief Operations Officer
Terry Enoch	Chief of Campus Police
Ramon Ray	Chief Human Resources Officer
Kurt Hetager	Chief Public Affairs and Administrative Services Officer

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

## ORGANIZATIONAL CHART JUNE 30, 2020

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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Savannah-Chatham County  
Public School System**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

**Claire Hertz, SFO**  
President

A handwritten signature in black ink, reading 'David J. Lewis'.

**David J. Lewis**  
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 Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



**FINANCIAL SECTION**





**INDEPENDENT AUDITOR'S REPORT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**BASIC FINANCIAL STATEMENTS**





## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

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 District of Chatham, Georgia**, (the "District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### *Management's Responsibility 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; this includes 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.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

---

***Opinions***

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 Board of Education for the City of Savannah and the District of Chatham, Georgia, as of June 30, 2020, 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.

***Other Matters******Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 15), budgetary comparison for the General Fund, the schedule 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 73 through 84) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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.

***Other 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 §48-8-121, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

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The combining and individual nonmajor fund financial statements and schedules, and schedule of expenditures of special purpose local option sales tax proceeds (collectively “the supplementary information”) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2020, 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 District’s internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Savannah, Georgia  
December 23, 2020



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

## **MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2020**

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### **INTRODUCTION**

Our Management's Discussion and Analysis ("MD&A") of the financial performance of the Board of 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, 2020. 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 sheets, 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 37,090 students with a general fund budget of \$447.5 million. Three primary factors affected the District's financial operations during the year: cost of living increases for eligible staff, major school construction financed by Education Special Purpose Local Option Sales Tax ("ESPLOST"), and the financial effects of the pandemic on our District. Overall, revenues 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 2020 are as follows:

❖ On the district-wide financial statements:

- Total net position of the District increased from \$370,921,010 at June 30, 2019 to \$461,342,012 at June 30, 2020, an increase of \$90,421,002, or 24.38%.
- Total revenues increased \$23,588,338 from \$575,488,911 in fiscal year 2019 to \$599,077,249 in fiscal year 2020, or 4.10%.
- Total expenses increased \$32,405,631 from \$476,250,616 in fiscal year 2019 to \$508,656,247 in fiscal year 2020, or 6.80%.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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❖ On the fund financial statements:

- Ending fund balances of the District increased from \$255,114,464 at June 30, 2019 to \$296,700,383 at June 30, 2020, an increase of \$41,585,919, or 16.3%.
- In the General Fund, total fund balance increased from \$62,413,130 at June 30, 2019 to \$93,811,977 at June 30, 2020, an increase of \$31,398,847, or 50.31%.
- Total General Fund actual revenues were \$5,199,428, or 1.15%, less than budgeted revenues.
- Total General Fund actual expenditures were \$30,138,118, or 7.02%, 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 16 and 17 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Financial Analysis of the District as a Whole

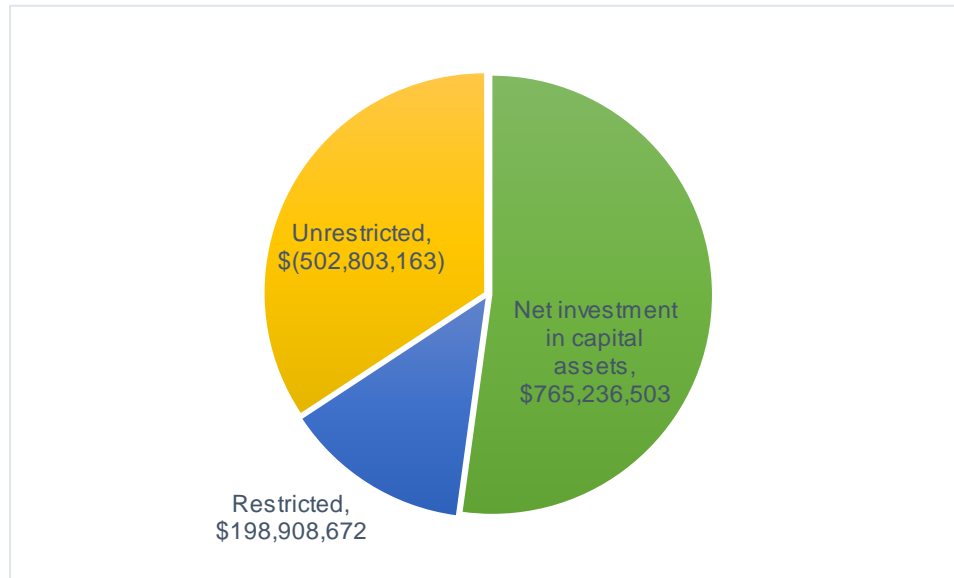
All of the District's services are reported in the district-wide financial statements, including instruction, pupil services, instructional services, educational media services, general administration, business administration, school administration, pupil transportation, maintenance and operations, central 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.

#### STATEMENT OF NET POSITION

	<b>Governmental Activities</b>			
	<b>FY 2020</b>	<b>FY 2019</b>	<b>Change</b>	<b>% Change</b>
<b>Assets</b>				
Current assets	\$ 404,434,001	\$ 338,600,514	\$ 65,833,487	19.44%
Capital assets, net	783,496,489	733,501,253	49,995,236	6.82%
Total assets	<u>1,187,930,490</u>	<u>1,072,101,767</u>	<u>115,828,723</u>	10.80%
<b>Deferred outflows of resources</b>				
Pension related	110,216,647	76,927,231	33,289,416	43.27%
OPEB related	25,490,076	42,336,728	(16,846,652)	-39.79%
Charges on refunded debt	28,135	56,264	(28,129)	-49.99%
Total deferred outflows of resources	<u>135,734,858</u>	<u>119,320,223</u>	<u>16,414,635</u>	13.76%
<b>Liabilities</b>				
Current liabilities	77,753,452	64,269,824	13,483,628	20.98%
Noncurrent liabilities	694,250,472	665,441,908	28,808,564	4.33%
Total liabilities	<u>772,003,924</u>	<u>729,711,732</u>	<u>42,292,192</u>	5.80%
<b>Deferred inflows of resources</b>				
Deferred change in fair value of hedging derivative instruments	2,446,929	-	2,446,929	100.00%
Pension related	18,643,876	15,326,386	3,317,490	21.65%
OPEB related	69,228,607	75,462,862	(6,234,255)	-8.26%
Total deferred inflows of resources	<u>90,319,412</u>	<u>90,789,248</u>	<u>(469,836)</u>	-0.52%
<b>Net position</b>				
Net investment in capital assets	765,236,503	707,669,075	57,567,428	8.13%
Restricted	198,908,672	190,415,478	8,493,194	4.46%
Unrestricted	(502,803,163)	(527,163,543)	24,360,380	-4.62%
Total net position	<u>\$ 461,342,012</u>	<u>\$ 370,921,010</u>	<u>\$ 90,421,002</u>	24.38%

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**Current assets** increased primarily in the General fund cash and investments account. This was due to the \$31.4 million increase in the fund balance. Also, the ESPLOST cash and investments account increased due to the revenues collected were more than the expenditures during the year.

**Nondepreciable Capital assets** increased primarily in the construction in progress category. Construction spending for three new schools (Jenkins High, White Bluff Elementary and New Hampstead K-8), a new Beach auditorium, and site improvements at Islands High mostly contributed to this increase. Depreciable assets, net of accumulated depreciation, increased slightly. Most of this increase was due to moving certain completed projects from construction in progress to buildings and improvements. Some of these projects include the Garrison K-8 addition, Woodville-Tomkins High addition, HVAC replacements for Marshpoint Elementary and Johnson High, Savannah High CTAE lab, and safety and security projects for multiple sites.

**Current liabilities** increased mostly in the ESPLOST fund. This was due to increased activity in ESPLOST III projects during the year as compared to the previous year.

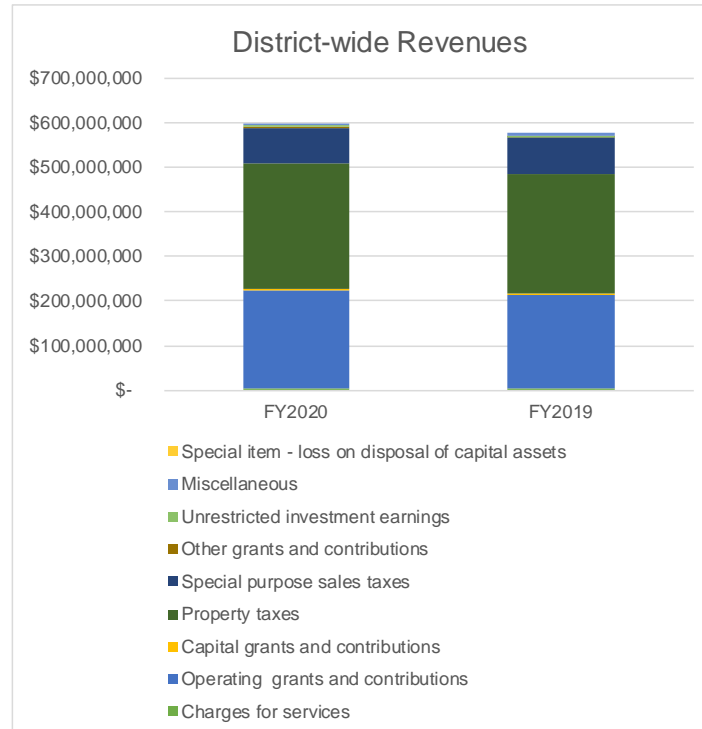
**Non-current liabilities** increased in the Pension liability.

**Deferred inflows of resources** decreased overall from the previous year. The pension related deferred inflows increased, while OPEB deferred inflows decreased. There was also a new deferred inflow for the change in the fair value of hedging derivative instruments related to the GMA lease pool. All of these combined caused an overall decrease of \$469,836.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

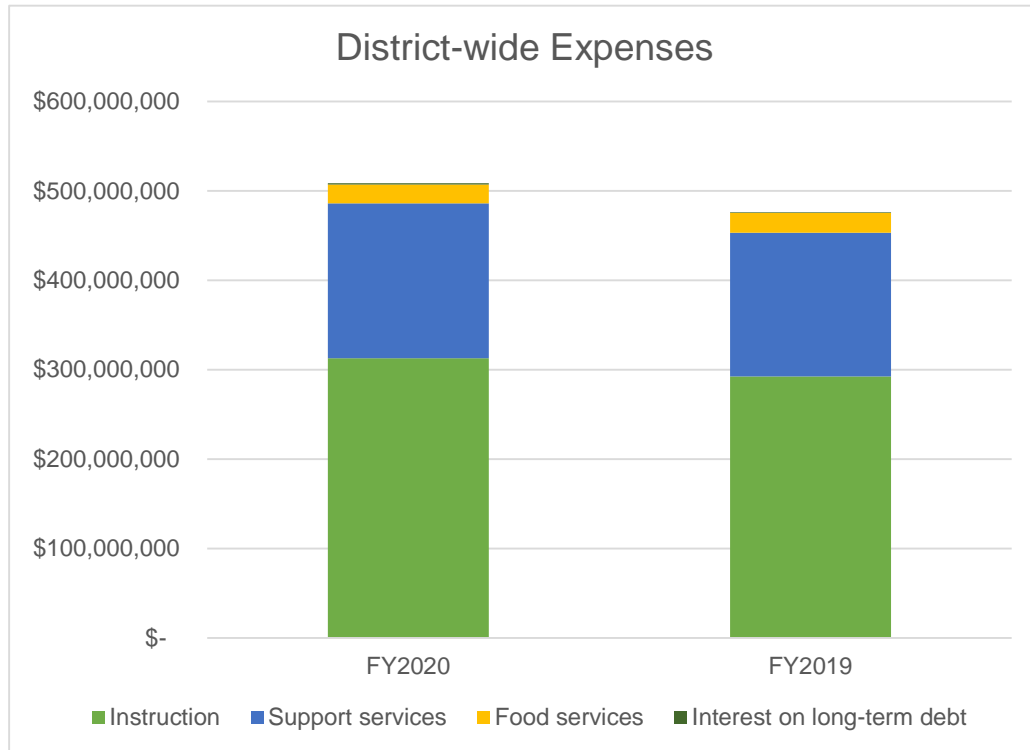
### STATEMENT OF ACTIVITIES

	Governmental Activities			
	FY 2020	FY 2019	Change	% Change
<b>Revenues</b>				
Program Revenues:				
Charges for services	\$ 4,064,818	\$ 4,956,367	\$ (891,549)	-17.99%
Operating grants and contributions	220,495,234	209,034,213	11,461,021	5.48%
Capital grants and contributions	3,523,789	3,390,153	133,636	3.94%
General revenues:				
Property taxes	279,365,921	268,566,885	10,799,036	4.02%
Special purpose sales taxes	80,432,009	80,920,414	(488,405)	-0.60%
Other grants and contributions	1,420,252	364,503	1,055,749	289.64%
Unrestricted investment earnings	4,641,246	3,836,039	805,207	20.99%
Miscellaneous	5,133,980	4,420,337	713,643	16.14%
Total revenues	599,077,249	575,488,911	23,588,338	4.10%
<b>Expenses</b>				
Instruction	313,088,243	292,580,461	20,507,782	7.01%
Support services	173,268,939	160,837,081	12,431,858	7.73%
Food services	20,882,935	22,057,719	(1,174,784)	-5.33%
Interest on long-term debt	1,416,130	775,355	640,775	82.64%
Total expenses	508,656,247	476,250,616	32,405,631	6.80%
<b>Change in net position</b>	90,421,002	99,238,295	(8,817,293)	-8.88%
<b>Net position - beginning</b>	370,921,010	271,682,715	99,238,295	36.53%
<b>Net position - ending</b>	\$ 461,342,012	\$ 370,921,010	\$ 90,421,002	24.38%



## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Total revenues** increased by \$23,588,338 or 4.10%. Most of the increase was due to operating grants and property taxes. Operating grants increased from \$209,034,213 in FY19 to \$220,495,234 in FY20. This \$11.5 million increase was mostly due to increased funding for state Quality Basic Education (“QBE”) funds. Property taxes also increased from \$268,566,885 in FY19 to \$279,365,921 in FY20. This increase was due an increase in the assessed value of property. The millage rate (18.881 mils) remained the same in both years.

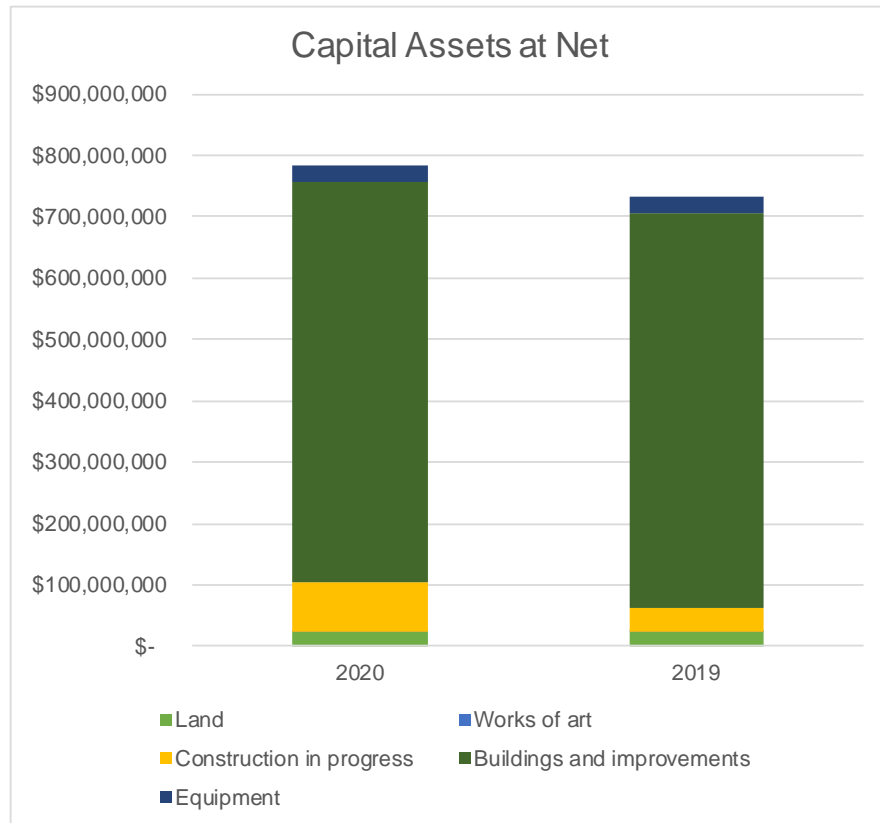


**Total expenses** increased \$32,405,631 or 6.80%. Most of this increase was in instruction and support services. Instructional expenses increased from \$292,580,461 in FY19 to \$313,088,243 million in FY19. Most of this increase was due to cost of living increases for teachers and paraprofessionals. Also, teacher retirement expenses increased due to the rate increasing from 20.90% in FY19 to 21.14% in FY20. Health insurance expenditures also increased from FY19 to FY20. This was due to the employer portion being waived for one month in FY19. The Support Services expenses increased by \$12,431,858. It increased from \$160,837,081 in FY19 to \$173,268,939 in FY20. Most of this increase was also due to increases in salaries for cost of living, increases in teacher retirement expenses, and increases in health insurance expenses. Food service expenses decreased by \$1,174,784 from \$22,057,719 in FY19 to \$20,882,935 in FY20. Most of this decrease was due to less meals being service in FY20 due to the pandemic. In addition, interest on long-term debt increased due to scheduled principal and interest payments on previous debt.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Capital Assets:** At June 30, 2020, the District had \$783,496,489 invested in capital assets, including land, works of art, construction in progress, buildings and improvements, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$49,995,236, or 6.82% from last year.

	Balance June 30, 2019	Increases	Decreases	Transfers	Balance June 30, 2020	Change	% Change
Land	\$ 24,307,621	\$ -	\$ -	\$ 43,597	\$ 24,351,218	\$ 43,597	0.18%
Works of art	52,700	-	-	-	52,700	-	0.00%
Construction in progress	38,474,118	69,437,140	-	(26,764,318)	81,146,940	42,672,822	110.91%
Buildings and improvements	847,611,466	12,057	-	25,192,088	872,815,611	25,204,145	2.97%
Equipment	84,371,971	6,035,145	(11,377,328)	1,528,633	80,558,421	(3,813,550)	-4.52%
Total capital assets	994,817,876	75,484,342	(11,377,328)	-	1,058,924,890	64,107,014	6.44%
<i>Less accumulated depreciation:</i>							
Buildings and improvements	(203,647,092)	(17,943,497)	-	-	(221,590,589)	(17,943,497)	8.81%
Equipment	(57,669,531)	(6,433,275)	10,264,994	-	(53,837,812)	3,831,719	-6.64%
depreciation	(261,316,623)	(24,376,772)	10,264,994	-	(275,428,401)	(14,111,778)	5.40%
Total capital assets, net	\$ 733,501,253	\$ 51,107,570	\$ (1,112,334)	\$ -	\$ 783,496,489	\$ 49,995,236	6.82%



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**Capital assets** mostly increased in construction in progress and buildings and improvements. The construction in progress increased from \$38,474,118 in FY19 to \$81,146,940 in FY20. This was due to construction spending for three new schools (Jenkins High, White Bluff Elementary and New Hampstead K8), a new Beach High auditorium and site improvements at Islands High. Buildings and improvements increased from \$847,611,466 in FY19 to \$872,815,611 in FY20. Several completed projects, such as Garrison K-8 addition, Woodville-Tompkins High addition, HVAC replacements, Savannah High CTAE lab and multiple sites safety and security projects, were moved from construction in progress to buildings and improvements. Equipment decreased from \$84,371,971 in FY19 to \$80,558,421 in FY20. During the year, the District sold a lot of old buses which contributed toward this decrease in equipment.

### Long-term Debt

As of June 30, 2020, the District had \$694,250,472 in total long-term debt. This represents an increase of \$28,254,523, or 4.24%, from the previous year, mostly due to an increase in the net pension liability. The net pension liability increased from \$345,023,503 in FY19 to \$391,130,810 in FY20, which resulted in an increase of \$46,107,307. Bonds payable and direct borrowings decreased by \$10,307,754 due to scheduled payments. Additional information on the District's long-term debt can be found in Note 6.

## 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 19 and 21, respectively.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 and ESPLOST Funds, each of which is considered to be a major fund. Also, data from the other non-major governmental funds are combined into a single aggregated column presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements beginning on page 85 in this report.

The basic governmental fund financial statements can be found on pages 18 – 20 of this report.

***Proprietary funds.*** Proprietary funds are used to account for ongoing organizations and activities which are 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.*** Agency funds, a type of fiduciary funds, 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 funds consist of the Flex One Fund and the Student Activity 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, 2020 as compared to June 30, 2019. It also depicts the amount and percentage increases and decreases in relation to prior year amounts. Overall, revenues increased from \$593,738,744 in FY19 to \$608,448,989 in FY20, which resulted in a \$14,710,245 increase or 2.48%. Property taxes increased from \$266,009,066 in FY19 to \$274,489,050 in FY20, which was mostly due to an increase in the assessed value of property. ESPLOST sales tax revenue decreased from \$80,920,414 in FY19 to \$77,472,084 in FY20. This decrease in sales tax revenue occurred during the last half of FY20, which was caused by the pandemic. State revenue increased from \$167,124,055 in FY19 to \$180,175,330 in FY20. This was mostly due to an increase in state QBE funding.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

			FY2020 Percent of		
	FY 2020	FY 2019	Total	Change	% Change
<b>Revenues</b>					
Property taxes	\$ 274,489,050	\$ 266,009,066	45.11%	\$ 8,479,984	3.19%
Sales taxes	77,472,084	80,920,414	12.73%	(3,448,330)	-4.26%
State sources	180,175,330	167,124,055	29.61%	13,051,275	7.81%
Federal sources	43,250,945	43,977,294	7.11%	(726,349)	-1.65%
Charges for services	2,303,090	2,671,872	0.38%	(368,782)	-13.80%
Local and other funds	9,556,560	8,656,725	1.57%	899,835	10.39%
Subtotal - revenues	587,247,059	569,359,426	96.52%	17,887,633	3.14%
Other financing sources	21,201,930	24,379,318	3.48%	(3,177,388)	-13.03%
Total revenues and other financing sources	<u>\$ 608,448,989</u>	<u>\$ 593,738,744</u>	<u>100.00%</u>	<u>\$ 14,710,245</u>	<u>2.48%</u>

### 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, 2020 and 2019, and the percentage increase and decrease in relation to prior year amounts. Overall, expenditures increased from \$507,223,607 in FY19 to \$566,863,070 in FY20, which resulted in an increase of \$59,639,463, or 11.76%. Instructional expenditures increased mostly due to salary increases for teachers and paraprofessionals. Also, the Teachers' Retirement System ("TRS") rate increased from 20.90% in FY19 to 21.14% in FY20. Pupil services expenditures increased from \$24,039,087 in FY19 to \$26,575,992. This was also due to salaries increases and the TRS rate increase for the year. Capital Outlay expenditures increased from \$28,976,353 in FY19 to \$81,852,013 in FY20. This was due to increased spending for ESPLOST III projects. Some of these projects include three new schools – White Bluff Elementary, Jenkins High School and New Hampstead K8. Debt service principal and interest expenditures decreased due to scheduled payments of existing debt.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

	FY 2020	FY 2019	FY2020 Percent of Total	Change	% Change
<b>Current:</b>					
Instruction	\$ 275,389,471	\$ 268,117,374	48.58%	\$ 7,272,097	2.71%
Pupil services	26,575,992	24,039,087	4.69%	2,536,905	10.55%
Instructional services	12,537,587	11,203,118	2.21%	1,334,469	11.91%
Educational media services	6,584,297	6,566,606	1.16%	17,691	0.27%
General administration	9,311,563	9,480,936	1.64%	(169,373)	-1.79%
School administration	27,195,864	26,208,314	4.80%	987,550	3.77%
Business administration	8,280,275	7,094,332	1.46%	1,185,943	16.72%
Maintenance and operations	36,241,599	35,999,965	6.39%	241,634	0.67%
Pupil transportation	24,006,548	24,856,771	4.23%	(850,223)	-3.42%
Central support services	6,856,269	6,687,024	1.21%	169,245	2.53%
Other support services	1,383,142	1,225,701	0.24%	157,441	12.84%
Food service operations	20,465,549	21,752,367	3.61%	(1,286,818)	-5.92%
<b>Debt service:</b>					
Principal retirement	8,349,966	12,558,253	1.47%	(4,208,287)	-33.51%
Interest and fiscal charges	684,935	1,134,980	0.12%	(450,045)	-39.65%
<b>Capital outlay</b>	<u>81,852,013</u>	<u>28,976,353</u>	<u>14.44%</u>	<u>52,875,660</u>	<u>182.48%</u>
Subtotal - expenditures	545,715,070	485,901,181	96.27%	59,813,889	12.31%
<b>Other financing uses</b>	<u>21,148,000</u>	<u>21,322,426</u>	<u>3.73%</u>	<u>(174,426)</u>	<u>-0.82%</u>
Total expenditures and other financing uses	<u>\$ 566,863,070</u>	<u>\$ 507,223,607</u>	<u>100.00%</u>	<u>\$ 59,639,463</u>	<u>11.76%</u>

### Analysis of Major Funds

The Board has two major funds: the General Fund and the ESPLOST 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 Educational Special Purpose Local Option Sales Tax to finance construction of new schools and other capital projects.

#### General Fund

As of June 30, 2020, total fund balance in the General Fund was \$93,811,977. As a result of operations in fiscal year 2020, the total fund balance increased by \$31,398,847. This increase was due to less spending in instruction, maintenance and operations, and pupil transportation than was budgeted.

#### ESPLOST Fund

As of June 30, 2020, total fund balance in the ESPLOST Fund was \$191,469,466, all of which was restricted. As a result of operations in FY20, the total fund balance increased by \$7,432,410. As planned projects are completed, this fund balance will decrease.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### 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 June 2019, the Board adopted a budget for fiscal year 2020 that reflected total resources including appropriations for expenditures and other uses of \$445,600,946 for the General Fund.
- Actual General Fund revenues for fiscal year 2020 were \$446,466,571 and actual General Fund expenditures were \$399,427,898.
- Actual revenues were 1.15% less than budgeted revenues and actual expenditures were 7.02% less than budgeted expenditures.
- The original General Fund budget adopted by the District included the addition of \$8.6 million of fund balance. The final budget included fund balance use of \$8.4 million. Actual revenues were \$5.2 million under budget and actual expenditures were \$30.1 million under budget. Revenues were mostly under budget in property taxes, which were \$5 million under budget. Expenditures were mostly under budget in instruction and maintenance and operations. Instructional expenditures were \$16.6 million under budget, mostly in salaries and benefits. Maintenance and operation expenditures were \$5.1 million under budget, mostly in salaries, benefits, and utilities. Other financing sources and uses were \$1.9 million over budget, mostly in capital lease proceeds. This resulted in increasing the fund balance by \$31.4 million.

### NEXT YEAR'S BUDGET AND RATES

- In August 2020, the Board adopted a balanced budget for fiscal year 2021 that reflected total resources including appropriations for expenditures and other uses of \$445,394,682 for the General Fund.
- The fiscal year 2021 budget was based on a tax rate for maintenance and operation of schools ("M&O") of 18.881 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, 2020**

	<b>GOVERNMENTAL ACTIVITIES</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 117,850,010
Receivables	79,846,185
Inventories	510,174
Other current assets	1,861
Restricted cash and investments	203,778,842
Fair value of interest rate swap	2,446,929
Capital assets	
Nondepreciable	105,550,858
Depreciable, net of accumulated depreciation	677,945,631
Total assets	<u>1,187,930,490</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related	110,216,647
OPEB related	25,490,076
Charges on refunded debt	28,135
Total deferred outflows of resources	<u>135,734,858</u>
<b>LIABILITIES</b>	
Accounts payable and contracts payable	3,766,787
Accrued interest	139,360
Salaries and benefits payable	59,613,710
Unearned revenue	273,127
Payable from restricted assets - accounts and contracts payable	13,960,468
Noncurrent liabilities	
Due within one year	9,912,789
Due in more than one year	684,337,683
Total liabilities	<u>772,003,924</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred change in fair value of hedging derivative instruments	\$ 2,446,929
Pension related	18,643,876
OPEB related	69,228,607
Total deferred inflows of resources	<u>90,319,412</u>
<b>NET POSITION</b>	
Net investment in capital assets	765,236,503
Restricted for	
Capital projects	191,469,466
Debt service	4,350,974
Grant programs	3,088,232
Unrestricted	(502,803,163)
Total net position	<u>\$ 461,342,012</u>

The accompanying notes are an integral part of these 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, 2020**

<b>FUNCTIONS/PROGRAMS</b>	<b>EXPENSES</b>	<b>CHARGES FOR SERVICES</b>	<b>OPERATING GRANTS AND CONTRIBUTIONS</b>	<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	<b>NET EXPENSE AND CHANGES IN NET POSITION</b>
Governmental activities					
Instruction	\$ 313,088,243	\$ 835,267	\$ 161,143,736	\$ 3,523,789	\$ (147,585,451)
Support services					
Pupil services	27,762,147	310,537	4,414,781	-	(23,036,829)
Instructional services	13,121,753	-	8,677,420	-	(4,444,333)
Educational media services	6,882,491	-	3,374,009	-	(3,508,482)
General administration	13,667,389	-	1,332,160	-	(12,335,229)
School administration	28,556,553	-	7,027,518	-	(21,529,035)
Business administration	8,493,068	-	40,978	-	(8,452,090)
Maintenance and operations	37,637,710	116,830	8,570,238	-	(28,950,642)
Pupil transportation	28,641,563	840,746	3,590,681	-	(24,210,136)
Central support services	7,123,123	-	6,310,217	-	(812,906)
Other support services	1,383,142	-	-	-	(1,383,142)
Food services	20,882,935	1,961,438	16,013,496	-	(2,908,001)
Interest on long-term debt	1,416,130	-	-	-	(1,416,130)
Total governmental activities	<u>\$ 508,656,247</u>	<u>\$ 4,064,818</u>	<u>\$ 220,495,234</u>	<u>\$ 3,523,789</u>	<u>(280,572,406)</u>
General revenues					
Taxes					
Property taxes, levied for general purposes					279,365,921
Special purpose sales taxes for capital projects					80,432,009
Grants and contributions not restricted to specific programs					1,420,252
Unrestricted investment earnings					4,641,246
Miscellaneous					<u>5,133,980</u>
Total general revenues					<u>370,993,408</u>
Change in net position					90,421,002
Net position - beginning					<u>370,921,010</u>
Net position - ending					<u>\$ 461,342,012</u>

The accompanying notes are an integral part of these 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, 2020**

	<b>GENERAL FUND</b>	<b>ESPLOST FUND</b>	<b>NONMAJOR GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 103,564,315	\$ -	\$ 10,759,966	\$ 114,324,281
Receivables	64,097,561	10,806,960	4,941,664	79,846,185
Due from other funds	25,129	-	-	25,129
Inventories	-	-	510,174	510,174
Prepaid items	1,861	-	-	1,861
Restricted cash and investments	2,707,005	197,369,678	3,702,159	203,778,842
Total assets	<u>\$ 170,395,871</u>	<u>\$ 208,176,638</u>	<u>\$ 19,913,963</u>	<u>\$ 398,486,472</u>
<b>LIABILITIES</b>				
Accounts and contracts payable	\$ 2,564,775	\$ 56,073	\$ 1,097,105	\$ 3,717,953
Salaries and benefits payable	52,782,817	-	6,830,893	59,613,710
Due to other funds	-	-	25,129	25,129
Unearned revenue	532	-	272,595	273,127
Payable from restricted assets - Accounts and contracts payable	-	13,691,167	269,301	13,960,468
Total liabilities	<u>55,348,124</u>	<u>13,747,240</u>	<u>8,495,023</u>	<u>77,590,387</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable - property taxes	21,235,770	-	-	21,235,770
Unavailable - sales taxes	-	2,959,932	-	2,959,932
Total deferred inflows of of resources	<u>21,235,770</u>	<u>2,959,932</u>	<u>-</u>	<u>24,195,702</u>
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid assets	1,861	-	-	1,861
Inventories	-	-	510,174	510,174
Restricted				
Debt service	-	-	4,350,974	4,350,974
Capital projects	-	191,469,466	-	191,469,466
Continuation of federal and state programs	-	-	3,088,232	3,088,232
Assigned				
Capital projects	-	-	3,469,560	3,469,560
Unassigned	93,810,116	-	-	93,810,116
Total fund balances	<u>93,811,977</u>	<u>191,469,466</u>	<u>11,418,940</u>	<u>296,700,383</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 170,395,871</u>	<u>\$ 208,176,638</u>	<u>\$ 19,913,963</u>	<u>\$ 398,486,472</u>

The accompanying notes are an integral part of these 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, 2020**

Total fund balance, governmental funds:		\$ 296,700,383
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.		783,496,489
Other long-term assets are not available to pay for current period expenditures:		
Property taxes deferred in the fund financial statements	\$ 21,235,770	
Sales taxes deferred in the fund financial statements	<u>2,959,932</u>	24,195,702
Some liabilities (such as notes payable, capital lease contract payable, long-term compensated absences, and bonds payable), 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.		
General obligation bonds	\$ (2,338,479)	
Direct borrowings	(8,229,372)	
Certificates of participation	(7,664,000)	
Compensated absences	<u>(7,427,742)</u>	(25,659,593)
Interest payable on long-term obligations is not due and payable in the current period and is not included in the fund financial statements, but is included in the governmental activities of the statement of net position.		(139,360)
Some liabilities, including net pension obligations and other benefit obligations, are not due and payable in the current period and, therefore, are not reported in the fund financial statements:		
Net pension liability	\$ (391,130,810)	
Net OPEB liability	<u>(277,182,727)</u>	(668,313,537)
Deferred charges on refunding debt are reported in governmental activities and amortized over the life of the new debt.		28,135
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.		47,834,240
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>3,199,553</u>
Net position of governmental activities in the statement of net position		<u><u>\$ 461,342,012</u></u>

**The accompanying notes are an integral part of these 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, 2020**

	GENERAL FUND	ESPLOST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>				
Property taxes	\$ 274,489,050	\$ -	\$ -	\$ 274,489,050
Sales taxes	-	77,472,084	-	77,472,084
State sources	164,571,507	2,036,551	13,567,272	180,175,330
Federal sources	1,485,062	-	41,765,883	43,250,945
Charges for services	406,357	-	1,896,733	2,303,090
Local and other funds	5,514,595	2,878,098	1,163,867	9,556,560
Total revenues	446,466,571	82,386,733	58,393,755	587,247,059
<b>EXPENDITURES</b>				
Current				
Instruction	248,868,561	1,423,153	25,097,757	275,389,471
Pupil services	22,899,920	-	3,676,072	26,575,992
Instructional services	5,483,765	-	7,053,822	12,537,587
Educational media services	6,574,941	-	9,356	6,584,297
General administration	6,939,566	-	2,371,997	9,311,563
School administration	27,195,864	-	-	27,195,864
Business administration	8,280,275	-	-	8,280,275
Maintenance and operations	36,129,358	-	112,241	36,241,599
Pupil transportation	23,777,735	-	228,813	24,006,548
Central support services	6,856,269	-	-	6,856,269
Other support services	4,870	-	1,378,272	1,383,142
Food service operations	149,491	-	20,316,058	20,465,549
Debt service				
Principal	-	-	8,349,966	8,349,966
Interest and other charges	364,040	-	320,895	684,935
Capital outlay	5,903,243	71,326,270	4,622,500	81,852,013
Total expenditures	399,427,898	72,749,423	73,537,749	545,715,070
Excess (deficiency) of revenues over (under) expenditures	47,038,673	9,637,310	(15,143,994)	41,531,989
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	3,249,344	17,898,656	21,148,000
Transfers out	(15,693,756)	(5,454,244)	-	(21,148,000)
Sale of capital assets	53,930	-	-	53,930
Total other financing sources (uses)	(15,639,826)	(2,204,900)	17,898,656	53,930
Net change in fund balances	31,398,847	7,432,410	2,754,662	41,585,919
Fund balances - beginning	62,413,130	184,037,056	8,664,278	255,114,464
Fund balances - ending	\$ 93,811,977	\$ 191,469,466	\$ 11,418,940	\$ 296,700,383

The accompanying notes are an integral part of these 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  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020**

Net change in fund balances - total governmental funds:	\$	41,585,919
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report outlays for capital 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 expense for the period.		
Capital outlay	\$ 75,484,342	
Depreciation expense	<u>(24,376,772)</u>	51,107,570
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.		(1,112,334)
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:		
Unavailable - property tax revenue	\$ 4,876,871	
Unavailable - sales tax revenue	<u>2,959,925</u>	7,836,796
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.		
Repayment of the principal of long-term debt	<u>\$ 8,349,966</u>	8,349,966
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.		102,837
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:		
Compensated absences	\$ 339,309	
Amortization of deferred charge on refunding	(28,129)	
Amortization of bond premium	193,474	
Changes in certificates of participation	(999,377)	
Changes in net pension liability and related deferred inflows and outflows	(16,135,381)	
Changes in net OPEB liability and related deferred inflows and outflows	<u>(919,684)</u>	(17,549,788)
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.		<u>100,036</u>
Change in net position of governmental activities	\$	<u><u>90,421,002</u></u>

The accompanying notes are an integral part of these 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, 2020**

	<b><u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u></b>
<b>ASSETS</b>	
Current assets	
Cash and investments	\$ 3,525,729
Total assets	<u>3,525,729</u>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	48,834
Claims payable	<u>138,663</u>
Total current liabilities	187,497
Claims payable - noncurrent	<u>138,679</u>
Total liabilities	<u>326,176</u>
<b>NET POSITION</b>	
Unrestricted	<u>3,199,553</u>
Total net position	<u><u>\$ 3,199,553</u></u>

The accompanying notes are an integral part of these 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, 2020**

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	<b><u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u></b>
<b>OPERATING REVENUES</b>	
Risk management fees	\$ 3,587,045
Total operating revenues	<u>3,587,045</u>
<b>OPERATING EXPENSES</b>	
Risk management	<u>3,487,009</u>
Total operating expenses	<u>3,487,009</u>
Change in net position	100,036
Total net position - beginning	<u>3,099,517</u>
Total net position - ending	<u><u>\$ 3,199,553</u></u>

**The accompanying notes are an integral part of these 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, 2020**

	<b><u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received for services and fees	\$ 3,587,045
Cash paid for supplies and insurance	<u>(3,733,407)</u>
Net cash used in operating activities	<u>(146,362)</u>
Decrease in cash and cash equivalents	(146,362)
Cash and cash equivalents, beginning of year	<u>3,672,091</u>
Cash and cash equivalents, end of year	<u><u>\$ 3,525,729</u></u>
 Reconciliation of operating income to net cash used in operating activities	
Operating income	\$ 100,036
Increase in accounts payable	30,301
(Decrease) in other liabilities	<u>(276,699)</u>
Net cash used in operating activities	<u><u>\$ (146,362)</u></u>

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

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

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
JUNE 30, 2020**

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	<u>AGENCY FUNDS</u>
<b>ASSETS</b>	
Cash and investments	\$ 1,998,691
Total assets	<u>\$ 1,998,691</u>
<b>LIABILITIES</b>	
Due to student groups	\$ 1,646,412
Other liabilities	<u>352,279</u>
Total liabilities	<u>\$ 1,998,691</u>

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



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

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2020

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

The Board of Public Education for the City of Savannah and the District 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 District 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**

Generally accepted accounting principles 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

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### 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, and (b) 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

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### 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, liabilities, 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
- Education Special Purpose Local Option Sales Tax ("ESPLOST") 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 expenditure for specified purposes other than debt service or capital projects.

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

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### 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 worker's 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.

##### **Fiduciary Funds**

Fiduciary Funds are used to report assets held in an agency capacity for others, are not available to support District programs, and do not involve measurement of results of operations. The District has two fiduciary (agency) funds. The Flex-one fund accounts for employee withholdings for dependent care under section 125 of the IRS code and the Student Activity fund accounts for various student activities.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (agency). Since by definition these assets are being held for the benefit of third parties and cannot be used to address activities or obligations of the government, these funds are not incorporated into the district-wide statements.

## NOTES TO FINANCIAL STATEMENTS

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### 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 (agency) fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**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, 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

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### 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 Formula Earnings program ("QBE"). 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.

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

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### 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 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

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### 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 nonspendable 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

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### 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, 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 of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation 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

###### Fund Financial Statements

In the fund financial statements, capital 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

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### 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 general obligation bonds, capital leases, 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 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.

##### 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

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### 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 9 – Retirement Plans and Note 8 – OPEB. Additionally, the District has reported the deferred charge on refunded debt resulting from the difference in the carrying value of the refunded debt and its reacquisition price. This difference is deferred and amortized over the shorter of the life of the refunded or refunding debt.

## NOTES TO FINANCIAL STATEMENTS

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

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

##### Deferred Outflows/Inflows of Resources (Continued)

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 9 – Retirement Plans and Note 8 – OPEB. This item is reported only in the District-wide Statement of Net Position. Additionally, the District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only on the governmental funds balance sheet. 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.

##### 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, net of accumulated depreciation 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.”

## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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:

***Nonspendable Fund Balance*** – Fund balance reported as nonspendable represents fund balance associated with inventory, prepaid items, or long-term receivables. Nonspendable 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.

***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 nonspendable, 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.

## NOTES TO FINANCIAL STATEMENTS

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

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

##### Fund Statements (Continued)

**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.

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.

## NOTES TO FINANCIAL STATEMENTS

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

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

##### **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.

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.

## NOTES TO FINANCIAL STATEMENTS

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

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

##### 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 school system 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.

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 generally accepted accounting principles, 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, 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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. DEPOSITS AND INVESTMENTS

Summary of the District's deposits and investments at June 30, 2020, is as follows:

Account Balances		Ownership of Funds	
Petty Cash/Cash on Hand	\$ 21,675	Governmental Funds:	
Demand Deposits	121,717,316	Cash and Cash Equivalents	\$ 114,324,281
Money Market Funds	11,618	Restricted Cash and Investments	203,778,842
Investments	199,169,929	Internal Service Funds	3,525,729
Guaranteed Investment Contract	2,707,005	Agency Funds	1,998,691
	<u>\$ 323,627,543</u>		<u>\$ 323,627,543</u>

As of June 30, 2020, the District had the following investments:

Investment	Weighted Average Maturities	Fair Value
Georgia Fund 1 (investment pool)	38 day average	\$ 199,169,929

Investment	Maturities	Fair Value
Guaranteed investment contract	June 1, 2028	\$ 2,707,005

**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, 2020, the District's deposits, which totaled \$121,919,984, were either covered by federal depository insurance, collateralized through the Georgia Public Funds Pledging Pool, 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, 2020, the District's investment in Georgia Fund I (investment pool) was rated AA+ by Standard & Poor's. As of June 30, 2020, the District's investment in the guaranteed investment contract was rated AA- by Standard & Pools.

## NOTES TO FINANCIAL STATEMENTS

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

**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 I (investment pool) investments are excluded from concentration of credit risk.

**Fair value measurements** is a way to categorize investments within the fair value hierarchy established by generally accepted accounting principles. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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 I 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:

	General	ESPLOST	Other Governmental	Total
Receivables:				
Taxes	\$ 25,488,442	\$ 962,426	\$ -	\$ 26,450,868
Accounts	1,440,231	-	36,828	1,477,059
Intergovernmental	37,474,749	9,844,534	4,904,836	52,224,119
	<u>\$ 64,403,422</u>	<u>\$ 10,806,960</u>	<u>\$ 4,941,664</u>	<u>\$ 80,152,046</u>
Less: Allowance for uncollectibles	(305,861)	-	-	(305,861)
Net total receivables	<u>\$ 64,097,561</u>	<u>\$ 10,806,960</u>	<u>\$ 4,941,664</u>	<u>\$ 79,846,185</u>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 3. RECEIVABLES (CONTINUED)

In the General Fund, significant components of intergovernmental receivables include \$20,968,195 from the State of Georgia for QBE formula grants and \$16,506,554 from the Chatham District Tax Commissioner.

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:

	<u>Unavailable</u>
General Fund:	
Property tax receivable	\$ 21,235,770
ESPLOST Fund:	
Sales tax receivable	<u>2,959,932</u>
Total deferred inflows of resources	<u>\$ 24,195,702</u>

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 District 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 District 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 District Tax Commissioner may place liens on property once the related tax payments become delinquent.

## NOTES TO FINANCIAL STATEMENTS

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

The property tax calendar is as follows:

Event	Date
Beginning of fiscal year for taxes	January 1, 2020
Vehicle personal property tax bills rendered	January 1, 2020
First installment real property tax bills rendered (based on prior year tax digest)	April 1, 2020
Delinquency date - vehicle personal property taxes	Various
First installment real property tax payment due date	June 1, 2020
Millage rate approved	June 19, 2020
Second installment real property tax bills and personal property tax bills rendered	September 15, 2020
Second installment real property tax bills and personal property tax payments due date	November 15, 2020
Tax sales - delinquent real property taxes and other assessments	Various

Tax millage rates levied for the 2020 tax year for the District were as follows:

School Maintenance and Operations	18.881 mills
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On November 8, 2016, the citizens of Savannah-Chatham 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 FY20 amounted to \$77,472,084.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020, is as follows:

	Balance June 30, 2019	Increases	Decreases	Transfers	Balance June 30, 2020
Capital Assets, not being depreciated:					
Land	\$ 24,307,621	\$ -	\$ -	\$ 43,597	\$ 24,351,218
Works of art	52,700	-	-	-	52,700
Construction in progress	38,474,118	69,437,140	-	(26,764,318)	81,146,940
Total capital assets, not being depreciated	<u>62,834,439</u>	<u>69,437,140</u>	<u>-</u>	<u>(26,720,721)</u>	<u>105,550,858</u>
Capital assets, being depreciated:					
Building and improvements	847,611,466	12,057	-	25,192,088	872,815,611
Equipment	84,371,971	6,035,145	(11,377,328)	1,528,633	80,558,421
Total capital assets, being depreciated	<u>931,983,437</u>	<u>6,047,202</u>	<u>(11,377,328)</u>	<u>26,720,721</u>	<u>953,374,032</u>
Less accumulated depreciation for:					
Buildings and improvements	(203,647,092)	(17,943,497)	-	-	(221,590,589)
Equipment	(57,669,531)	(6,433,275)	10,264,994	-	(53,837,812)
Total accumulated depreciation	<u>(261,316,623)</u>	<u>(24,376,772)</u>	<u>10,264,994</u>	<u>-</u>	<u>(275,428,401)</u>
Total capital assets, being depreciated, net	<u>670,666,814</u>	<u>(18,329,570)</u>	<u>(1,112,334)</u>	<u>26,720,721</u>	<u>677,945,631</u>
Governmental activities capital assets, net	<u>\$ 733,501,253</u>	<u>\$ 51,107,570</u>	<u>\$ (1,112,334)</u>	<u>\$ -</u>	<u>\$ 783,496,489</u>

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

Governmental activities:	
Instruction	\$ 18,691,933
Pupil services	28,413
Instructional services	36,724
General administration	626,845
School administration	106,969
Business administration	442
Maintenance and operations	551,764
Pupil transportation	4,167,536
Central support services	21,130
Food service operations	145,016
Total depreciation expense	<u>\$ 24,376,772</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, 2020, was as follows:

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020	Due Within One Year
General Obligation Bonds	\$ 7,350,000	\$ -	\$ 5,205,000	\$ 2,145,000	\$ 2,145,000
Plus bond premium	386,953	-	193,474	193,479	193,479
Total bonds payable	7,736,953	-	5,398,474	2,338,479	2,338,479
Direct borrowings	11,374,338	-	3,144,966	8,229,372	2,263,866
Certificates of participation	6,664,623	999,377	-	7,664,000	-
Compensated absences	7,767,051	4,857,414	5,196,723	7,427,742	5,171,781
Claims payable	554,041	947,724	1,224,423	277,342	138,663
Net Pension Liability	345,023,503	97,911,778	51,804,471	391,130,810	-
OPEB Liability	286,875,440	27,931,823	37,624,536	277,182,727	-
Total	<u>\$ 665,995,949</u>	<u>\$ 132,648,116</u>	<u>\$ 104,393,593</u>	<u>\$ 694,250,472</u>	<u>\$ 9,912,789</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.

#### Financed Purchases from Direct Borrowings

The District has entered into several purchases from direct borrowings for financing the acquisition of buses and certain other equipment. Most of the outstanding balances at year end are for financing the purchase of buses with the Georgia Municipal Association ("GMA"). GMA has a lien on the buses until the borrowing is paid. Once paid, the lien is released. In the event of default, GMA could take possession of the buses, terminate the lease, or obtain court action to enforce the lease agreement.

## NOTES TO FINANCIAL STATEMENTS

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

#### Financed Purchases from Direct Borrowings (Continued)

The District's outstanding balances at June 30, 2020, are as follows:

	Interest Rates	Original Debt	Maturities	Balance June 30, 2020
Direct Borrowings:				
GMA Lease Supplement 00003	1.95% / 2.37%	\$ 3,827,229	2015-2022	\$ 1,480,104
GMA Lease Supplement 00004	1.95% / 2.37%	4,171,544	2016-2023	1,864,487
GMA Lease Supplement 00005	2.11% / 2.56%	3,215,720	2018-2024	1,902,614
GMA Lease Supplement 00006	2.87%	1,228,500	2018-2022	512,347
GMA Lease Supplement 00007	3.13%	3,360,955	2019-2025	2,469,820
Total Direct Borrowings		<u>\$ 15,803,948</u>		<u>\$ 8,229,372</u>

Principal and interest payments under direct borrowings having remaining terms in excess of one year as of June 30, 2020, are as follows:

Year	Principal	Interest
2021	\$ 2,263,866	\$ 220,099
2022	2,323,185	160,781
2023	2,116,823	99,888
2024	1,003,533	45,048
2025	521,965	16,453
	<u>\$ 8,229,372</u>	<u>\$ 542,269</u>

The following schedule shows the book value of these assets:

	<b>Assets Purchased from Direct Borrowings</b>
Equipment	\$ 15,803,948
Less: accumulated depreciation	(8,049,139)
Total	<u>\$ 7,754,809</u>

## NOTES TO FINANCIAL STATEMENTS

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

#### General Obligation Bonds

The general obligation bonds were issued for the construction and major renovation of the District's facilities. These bonds are noncallable with interest and principal payments due semiannually on August 1 and February 1. The District repays general obligation bonds with the ESPLOST. The outstanding bonds at June 30, 2020, are as follows:

	<u>Interest Rates</u>	<u>Original Debt</u>	<u>Maturities</u>	<u>Balance June 30, 2020</u>
General Obligation Bonds: Refunded Series 2004	5.0% - 5.25%	\$ 45,525,000	2004-2020	\$ 2,145,000

General obligation bond debt service requirements to maturities, including interest, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Unamortized Bond Premium</u>
2021	\$ 2,145,000	\$ 56,306	\$ 193,479
	<u>\$ 2,145,000</u>	<u>\$ 56,306</u>	<u>\$ 193,479</u>

#### Certificates of Participation

In June 1998, the District entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the District's participation totaling \$7,664,000. The lease pool agreement with the Association 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 Association. 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

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### 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 Aa3 by Moody's. At June 30, 2020, the floating rate being paid by the District is 0.44% and the market value of this agreement is \$2,446,929. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2020, 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 certificate of participation were as follows at June 30, 2020:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ -	\$ 364,040
2022	-	364,040
2023	-	364,040
2024	-	364,040
2025	-	364,040
2026 – 2028	7,664,000	1,092,120
	<u>\$ 7,664,000</u>	<u>\$ 2,912,320</u>

### NOTE 7. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2020, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General	Nonmajor governmental	\$ 25,129	Cash to be repaid upon receipt of grant revenues.

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.

## NOTES TO FINANCIAL STATEMENTS

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

Interfund transfers for the fiscal year ended June 30, 2020, consisted of the following:

<u>Transfer Out:</u>	<u>ESPLOST Fund</u>	<u>Transfers In Nonmajor Governmental Funds</u>	<u>Total</u>
General Fund	\$ 3,249,344	\$ 12,444,412	\$ 15,693,756
ESPLOST	-	5,454,244	5,454,244
Total Transfers out	<u>\$ 3,249,344</u>	<u>\$ 17,898,656</u>	<u>\$ 21,148,000</u>

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 FY20:

- 1) Transferred \$5,454,244 from the ESPLOST fund to the Debt Service Fund to cover general obligation bond payments.
- 2) Transferred \$3,733,294 from the General Fund to the Debt Service Fund to cover capital lease payments.
- 3) Transferred \$3,249,344 from the General Fund to the ESPLOST fund in order to transfer a portion of the title ad valorem tax revenue.
- 4) Transferred \$3,123,961 from the General Fund to the School Food Service fund to help fund current year expenditures.
- 5) Transferred \$1,790,029 from the General Fund to the Special Programs Fund to help fund current year expenditures.
- 6) Transferred \$3,797,128 from the General Fund to the Other Capital Projects Fund to help fund current year expenditures.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 8. OTHER POST-EMPLOYMENT BENEFITS**

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

##### **Plan Description**

The District participates in the State of Georgia School Employees Postemployment Benefit Fund. Certified teachers and non-certified public school employees of the District 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 of the State of Georgia and administered by a Board of Community Health ("DCH 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.

##### **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 public schools, 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 Employees' Retirement System ("ERS"), Georgia Judicial Retirement System ("JRS"), Legislative Retirement System ("LRS"), Teachers Retirement System ("TRS") or Public School Employees Retirement System ("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.

##### **Contributions**

As established by the Board of Community Health, 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 required and made to the School OPEB Fund from the District were \$7,646,578 for the year ended June 30, 2020. Active employees are not required to contribute to the School OPEB Fund.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

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

At June 30, 2020, the District reported a liability of \$277,182,727 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2018. An expected total OPEB liability as of June 30, 2019 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, 2019. At June 30 2019, the District's proportion was 2.258633%, which was an increase of 0.001494% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized OPEB expense of \$8,566,262. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 30,154,595
Change of assumptions	9,626,015	39,074,012
Net difference between projected and actual earnings on OPEB plan investments	603,619	-
Changes in proportion and differences between districts contributions and proportionate share of contributions	7,613,864	-
District contributions subsequent to the measurement date	<u>7,646,578</u>	<u>-</u>
Total	<u>\$ 25,490,076</u>	<u>\$ 69,228,607</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (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)

District contributions subsequent to the measurement date of \$7,646,578 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,	<u>OPEB</u>
2021	\$ (11,267,553)
2022	(11,267,553)
2023	(11,290,758)
2024	(10,246,380)
2025	(5,999,996)
2026	(1,312,869)

#### Actuarial assumptions

The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 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, 2019:

Inflation	2.75%
Salary increases	3.25 – 8.75%, average, including inflation
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	7.25%
Medicare Eligible	5.375%
Ultimate trend rate	
Pre-Medicare Eligible	4.75%
Medicare Eligible	4.75%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2028
Medicare Eligible	2022

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

##### Actuarial assumptions (Continued)

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale BB as follows:

- For TRS Members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward one year for males) was used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement.
- For PSERS Members: The RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward three years for males and two years for females) was used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward five years for both males and females) was used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ended June 30, 2014, and adopted by the pension Board on December 17, 2015. The next experience study for TRS will be for the period ending June 30, 2018.

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, 2017 valuation were based on a review of recent plan experience done concurrently with the June 30, 2018 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 8. OTHER POST-EMPLOYMENT BENEFITS (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. During fiscal year 2018, the School OPEB fund updated their investment strategy to a more long-term approach. 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>OPEB Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	30.00%	-0.10%
US Large Stocks	46.20%	8.90%
US Small Stocks	1.30%	13.20%
Int'l Developed Mkt Stocks	12.40%	8.90%
Int'l Emerging Mkt Stocks	5.10%	10.90%
Alternatives	5.00%	12.00%
Total	<u>100.00%</u>	

##### Discount rate

The discount rate has changed since the prior measurement date from 3.87% to 3.58%. In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.58% was used as the discount rate. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.50% per the Bond Buyer Index). The projection of cash flows used to determine the discount rate assumed that the current sharing of costs between the employer and the member will continue and that contributions from the employer 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 2119. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2026. The calculated discount rate of 3.58% was applied to all periods of projected benefit payments to determine the total OPEB liability.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

##### Discount rate (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 3.58%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rates that is 1-percentage-point lower (2.58%) or 1-percentage-point higher (4.58%) than the current rate:

	<b>1% Decrease 2.58%</b>	<b>Current Discount Rate 3.58%</b>	<b>1% Increase 4.58%</b>
District's proportionate share of the collective net OPEB liability	\$ 322,177,816	\$ 277,182,727	\$ 240,581,243

##### 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	\$ 233,497,081	\$ 277,182,727	\$ 332,666,814

##### OPEB plan fiduciary net position

Detailed information about the OPEB plan's fiduciary net position is available in the Comprehensive Annual Financial Report ("CAFR") which is publicly available at <https://sao.georgia.gov/comprehensive-annual-financial-reports>.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLANS

#### Teachers' Retirement System

*Plan Description:* The District contributes to the Teachers' Retirement System of Georgia ("TRS"), a cost-sharing, multiple-employer defined benefit pension plan administered by the TRS Board of Trustees. Title 47, Chapter 3 of the O.C.G.A., assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. The TRS Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for TRS. That report may be obtained at [www.trsga.com/publications](http://www.trsga.com/publications).

*Benefits Provided:* TRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Normal retirement benefits paid to members are equal to 2% of the average of the member's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. A member is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after ten years of service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service. Retirement benefits are payable monthly for life. A member may elect to receive a partial lump-sum distribution in addition to a reduced monthly benefit. Death, disability and spousal benefits are also available.

*Funding Policy:* Plan members are required to contribute 6% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 21.14% of annual covered payroll. Members become fully vested after ten years of service. Member contributions are limited by State law to not less than 5% or more than 6% of a member's earnable compensation. The contribution requirements of plan members and the District are established and may be amended by the TRS Board of Trustees. The District's contributions to TRS for the years ended June 30, 2020, 2019, and 2018 were \$49,213,874, \$46,342,919, and \$37,159,886, respectively, equal to the required contributions for each year.

#### 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).

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLANS (CONTINUED)

#### Employees' Retirement System (Continued)

*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 member 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.

*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, 2020 was 24.66% of annual covered payroll for the Old and New Plan members and 21.64% 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 \$52,056 for FY20.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLANS (CONTINUED)

#### 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 Teachers Retirement System of Georgia. The PSERS 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:* All full-time lunchroom personnel, maintenance, and custodial personnel are covered and must participate in PSERS as mandated by the State. Under the pension plan, benefits vest after ten years of full-time employment. An employee with ten years of service may retire at age 65 and receive full retirement benefits. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service. Employees covered by the pension plan must contribute a fixed monthly amount to the pension plan.

Upon retirement, the member will receive a monthly benefit of \$15.25, 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.

*Contributions:* The District is not legally required and did not contribute to PSERS, which is fully funded by the state and by employee contributions. The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees. 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). For FY20, the State contribution on behalf of the school system was \$1,368,611, which represents 6.1% of covered payroll. The employees made the required contribution of \$71,232 which represents .32% of covered payroll. Individuals who became members on or after July 1, 2012 contribute \$10 per month for nine months each fiscal year and members who became members prior to July 1, 2012 contribute \$4 per month for nine months each fiscal year.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLANS (CONTINUED)

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

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability for TRS of \$390,804,979 and ERS of \$325,831. 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 following:

District's proportionate share of the Net Pension Liability	\$ 390,804,979
State of Georgia's proportionate share of the Net Pension Liability	<u>651,962</u>
	<u>\$ 391,456,941</u>

The net pension liability for TRS and ERS was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019, 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, 2019.

At June 30, 2019, the District's TRS proportion was 1.817469%, which was a decrease of .039960% from its proportion measured as of June 30, 2018. At June 30, 2019, the District's ERS proportion was .007896%, which was an increase of .001939% from its proportion measured as of June 30, 2018.

At June 30, 2020, 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 \$4,437,956 for PSERS.

The PSERS net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 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, 2019.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLANS (CONTINUED)

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

For the year ended June 30, 2020, the District recognized pension expense of \$65,350,061 for TRS, \$51,250 for ERS, and \$1,368,611 for PSERS and revenue of (\$94,009) for TRS and \$1,368,611 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, 2020, 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	\$ 22,027,761	\$ 115,864	\$ 10,851	\$ -	\$ 22,038,612	\$ 115,864
Change of assumptions	37,502,837	-	5,735	-	37,508,572	-
Net difference between projected and actual earnings on pension plan investments	-	9,306,259	-	10,142	-	9,316,401
Changes in proportion and differences between districts contributions and proportionate share of contributions	1,357,185	9,187,755	46,348	23,856	1,403,533	9,211,611
District contributions subsequent to the measurement date	49,213,874	-	52,056	-	49,265,930	-
Total	<u>\$ 110,101,657</u>	<u>\$ 18,609,878</u>	<u>\$ 114,990</u>	<u>\$ 33,998</u>	<u>\$ 110,216,647</u>	<u>\$ 18,643,876</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. 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 \$49,213,874 for TRS and \$52,056 for ERS subsequent to the measurement date of June 30, 2019 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, 2021. 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
2021	\$ 19,745,782	\$ 20,464	\$ 19,766,246
2022	1,104,248	9,125	1,113,373
2023	10,072,883	(1,998)	10,070,885
2024	11,354,992	1,345	11,356,337

#### **Actuarial assumptions**

The total pension liability as of June 30, 2019, was determined by an actuarial valuation as of June 30, 2018, 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	7.25%	net of pension plan investment expense including inflation

Post-retirement mortality rates were based on 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) for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. 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, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the long-term assumed rate of return.

##### **Employees' Retirement System:**

Inflation	2.75%	
Salary Increases	3.25% - 7.00%	average, including inflation
Investment rate of return	7.30%	net of pension plan investment expense including inflation

Post-retirement mortality rates were based on the RP-2000 Combined Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward two years for both males and females) for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB (set back seven years for males and set forward three years for females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the system. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-12% less than the actual number of deaths that occurred during the study period for service retirements and beneficiaries and for disability retirements. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return.

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

Inflation	2.75%	
Salary Increases	N/A	
Investment rate of return	7.30%	net of pension plan investment expense including inflation

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLANS (CONTINUED)

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

##### Actuarial assumptions (Continued)

Post-retirement mortality rates were based on the RP-2000 Blue-Collar Mortality Table projected to 2025 with projection scale BB (set forward three years for males and two years for females) for the period after service retirements and for dependent beneficiaries. The RP-2000 Disabled Mortality projected to 2025 with projection scale BB (set forward five years for both males and females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the system. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return.

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 asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	TRS Target Allocation	ERS/PSERS Target Allocation	Long-Term Expected Real Rate of Return *
Fixed income	30.00%	30.00%	-0.10%
US large stocks	51.00%	46.20%	8.90%
US small stocks	1.50%	1.30%	13.20%
International developed market stocks	12.40%	12.40%	8.90%
International emerging market stocks	5.10%	5.10%	10.90%
Alternative	0.00%	5.00%	12.00%
	100.00%	100.00%	

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLANS (CONTINUED)

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

##### Actuarial assumptions (Continued)

**Discount rate.** The discount rate used to measure the total TRS pension liability was 7.25%. The discount rate used to measure the total ERS and PSERS pension liability was 7.30%. 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.

**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 7.25% and 7.30% 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 (6.25% and 6.30%) or 1-percentage-point higher (8.25% and 8.30%) than the current rate:

##### Teachers' Retirement System:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
District's proportionate share of the net pension liability	\$ 634,390,862	\$ 390,804,979	\$ 190,490,834

##### Employees' Retirement System:

	<b>1% Decrease 6.30%</b>	<b>Current Discount Rate 7.30%</b>	<b>1% Increase 8.30%</b>
District's proportionate share of the net pension liability	\$ 463,036	\$ 325,831	\$ 208,866

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLANS (CONTINUED)

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

##### Actuarial assumptions (Continued)

**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:

	TRS	ERS	Total
Net pension liability	\$ 390,804,979	\$ 325,831	\$ 391,130,810
Deferred outflows	110,101,657	114,990	110,216,647
Deferred inflows	18,609,878	33,998	18,643,876
Pension expense	65,350,061	51,250	65,401,311

### NOTE 10. 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 Part A Improving Teacher Quality, 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, 2019, 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 \$104,387,653. Construction contracts include new school construction and expansion or renovation of existing facilities.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. 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 .68% 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.

The District also self-insures unemployment claims. These liabilities were immaterial at June 30, 2020.

Changes in the balances of claims liabilities for the workers' compensation fund during fiscal years 2018, 2019, and 2020 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>
2018	577,995	1,427,061	1,285,867	719,189
2019	719,189	888,255	1,053,403	554,041
2020	554,041	947,724	1,224,423	277,342

## NOTES TO FINANCIAL STATEMENTS

### NOTE 11. RISK MANAGEMENT (CONTINUED)

#### Self-Insurance (continued)

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, \$10,000 for each auto liability loss, and the first \$10,000 of each school leader's liability claim and law enforcement liability claim. The District has separate deductibles for auto physical damage and is responsible for the first \$10,000 of damage to a school bus and the first \$2,500 for damage to all other vehicles. 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 \$262,017 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.

Changes in the balances of claims liabilities for the risk pool fund during fiscal years 2018, 2019 and 2020 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>
2018	174,419	105,005	124,350	155,074
2019	155,074	4,279,046	4,096,968	337,152
2020	337,152	4,388,187	4,463,322	262,017

Claims are recorded in and liquidated by the General Fund.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 11. RISK MANAGEMENT (CONTINUED)

#### Risk Transfer

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

### NOTE 12. ON-BEHALF PAYMENTS

The District has recognized revenues and expenditures in the amount of \$868,253 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	\$ 77,874
Office of Treasury and Fiscal Services	
Paid to the Public School Employees' Retirement System ("PSERS")	
for the PSERS Employer's Cost	790,379
	<hr/>
	\$ 868,253
	<hr/>

### NOTE 13. TAX ABATEMENTS

The Savannah Economic Development Authority ("SEDA") provides property tax abatements to attract new businesses to Chatham District, 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 \$9,164,407.



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

### **Description**

Required supplementary information other than MD&A is presented in accordance with GASB Statement No. 34 and GASB Statement No. 68. 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 Districts' 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  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Property taxes	\$ 279,512,847	\$ 279,512,847	\$ 274,489,050	\$ (5,023,797)
State sources	164,886,036	166,557,747	164,571,507	(1,986,240)
Federal sources	2,610,791	2,613,788	1,485,062	(1,128,726)
Charges for services	354,070	354,070	406,357	52,287
Other	2,627,547	2,627,547	5,514,595	2,887,048
Total revenues	449,991,291	451,665,999	446,466,571	(5,199,428)
<b>EXPENDITURES</b>				
Current:				
Instruction	265,837,708	265,490,672	248,868,561	16,622,111
Pupil services	24,018,910	24,548,552	22,899,920	1,648,632
Instructional services	5,497,689	6,068,122	5,483,765	584,357
Educational media services	6,948,735	6,949,258	6,574,941	374,317
General administration	7,403,757	7,760,113	6,939,566	820,547
School administration	27,711,309	28,008,007	27,195,864	812,143
Business administration	11,872,539	9,195,105	8,280,275	914,830
Maintenance and operations	39,186,194	41,217,878	36,129,358	5,088,520
Pupil transportation	29,602,734	27,027,722	23,777,735	3,249,987
Central support services	6,346,401	7,195,745	6,856,269	339,476
Other support services	19,825	7,805	4,870	2,935
Food service operations	30,000	30,000	149,491	(119,491)
Capital outlay	6,668,610	6,067,037	5,903,243	163,794
Total expenditures	431,144,411	429,566,016	399,427,898	30,138,118
Excess of revenues over expenditures	18,846,880	22,099,983	47,038,673	24,938,690
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	50,000	50,000	-	(50,000)
Transfers out	(14,456,535)	(17,940,498)	(15,693,756)	2,246,742
Capital leases	4,195,392	4,195,392	-	(4,195,392)
Sale of capital assets	-	-	53,930	53,930
Total other financing sources (uses)	(10,211,143)	(13,695,106)	(15,639,826)	(1,944,720)
Net change in fund balance	8,635,737	8,404,877	31,398,847	22,993,970
<b>FUND BALANCE, BEGINNING OF YEAR</b>	62,413,130	62,413,130	62,413,130	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 71,048,867	\$ 70,818,007	\$ 93,811,977	\$ 22,993,970

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE DISTRICT 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	<b>1.817469%</b>	1.857429%	1.882325%	1.894124%	1.858785%	1.865884%
District's proportionate share of the net pension liability	<b>\$ 390,804,979</b>	\$ 344,778,609	\$ 349,835,899	\$ 390,778,901	\$ 282,981,559	\$ 235,729,832
State of Georgia's proportionate share of the net pension liability associated with the District	<b>651,962</b>	535,332	1,167,715	2,042,687	1,329,208	1,155,097
Total	<b><u>\$ 391,456,941</u></b>	<b><u>\$ 345,313,941</u></b>	<b><u>\$ 351,003,614</u></b>	<b><u>\$ 392,821,588</u></b>	<b><u>\$ 284,310,767</u></b>	<b><u>\$ 236,884,929</u></b>
District's covered payroll during measurement period	<b>\$ 221,736,455</b>	\$ 221,058,215	\$ 216,852,235	\$ 206,709,853	\$ 195,293,437	\$ 190,067,980
District's proportionate share of the net pension liability as a percentage of its covered payroll	176.248%	155.967%	161.325%	189.047%	144.901%	124.024%
Plan fiduciary net position as a percentage of the total pension liability	<b>78.56%</b>	80.27%	79.33%	76.06%	81.44%	84.03%

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

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 49,213,874	\$ 46,342,919	\$ 37,159,886	\$ 30,944,814	\$ 29,497,496	\$ 25,681,087
Contributions in relation to the contractually required contribution	<u>49,213,874</u>	<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>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 232,799,782	\$ 221,736,455	\$ 221,058,215	\$ 216,852,235	\$ 206,709,853	\$ 195,293,437
Contribution as a percentage of covered payroll	21.14%	20.90%	16.81%	14.27%	14.27%	13.15%

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

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

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION TEACHERS' RETIREMENT SYSTEM OF GEORGIA FOR THE YEAR ENDED JUNE 30, 2020**

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### **Changes of Assumptions**

In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increases were adjusted to more closely reflect actual and anticipated experience.

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 Board 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%.

**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH  
AND THE DISTRICT 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	<b>0.007896%</b>	0.005957%	0.008530%	0.008552%	0.007021%	0.005090%
District's proportionate share of the net pension liability	<b>\$ 325,831</b>	\$ 244,894	\$ 346,432	\$ 404,546	\$ 284,449	\$ 190,906
State of Georgia's proportionate share of the net pension liability associated with the District	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<b><u>\$ 325,831</u></b>	<b><u>\$ 244,894</u></b>	<b><u>\$ 346,432</u></b>	<b><u>\$ 404,546</u></b>	<b><u>\$ 284,449</u></b>	<b><u>\$ 190,906</u></b>
District's covered payroll during measurement period	<b>\$ 200,032</b>	\$ 146,957	\$ 211,549	\$ 206,167	\$ 159,933	\$ 116,607
District's proportionate share of the net pension liability as a percentage of its covered payroll	<b>162.89%</b>	166.64%	163.76%	196.22%	177.86%	163.72%
Plan fiduciary net position as a percentage of the total pension liability	<b>76.74%</b>	76.68%	76.33%	72.34%	76.20%	77.99%

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

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 52,056	\$ 49,568	\$ 36,460	\$ 47,310	\$ 53,185	\$ 28,384
Contributions in relation to the contractually required contribution	<u>52,056</u>	<u>49,568</u>	<u>36,460</u>	<u>47,310</u>	<u>53,185</u>	<u>28,384</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 211,095	\$ 200,032	\$ 146,957	\$ 211,549	\$ 206,167	\$ 159,933
Contribution as a percentage of covered payroll	24.66%	24.78%	24.81%	22.36%	25.80%	17.75%

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

Additional years will be displayed as they become available.

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

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
EMPLOYEES' RETIREMENT SYSTEM  
FOR THE YEAR ENDED JUNE 30, 2020**

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**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 the rates of mortality, retirement, withdrawal, and salary increases.

On March 15, 2018, the Board adopted a new funding policy. 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 valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date.

# THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE DISTRICT 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,

	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.00%	0.00%	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	4,437,956	4,385,494	3,912,749	2,638,567	1,643,672	1,473,702
Total	<u>\$ 4,437,956</u>	<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>
District's covered payroll during measurement period	\$ 22,558,120	\$ 22,892,661	\$ 23,449,692	\$ 22,009,453	\$ 10,847,925	\$ 10,190,367
District's proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.02%	85.26%	85.69%	81.00%	87.00%	88.29%

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

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

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM FOR THE YEAR ENDED JUNE 30, 2020**

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### **Changes of Assumptions**

In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increases were adjusted to more closely reflect actual experience.

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 the rates of mortality, retirement, and withdrawal. The expectation of retired life mortality was changed to the RP-2000 Blue Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward three years for males and two years for females).

On March 15, 2018, the Board adopted a new funding policy. 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 valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date.

### **Covered Payroll**

Covered payroll amounts for all prior years presented have changed based on updates made by the District.

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

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

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	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	<b>2.258633%</b>	2.257139%	2.247171%
District's proportionate share of the net OPEB liability	<b>\$ 277,182,727</b>	\$ 286,875,440	\$ 315,726,621
District's covered payroll during measurement period	<b>244,829,147</b>	233,181,108	229,070,232
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	<b>113.215%</b>	123.027%	137.830%
Plan fiduciary net position as a percentage of the total OPEB liability	<b>4.63%</b>	2.93%	1.61%

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

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 7,646,578	\$ 12,164,304	\$ 11,698,532	\$ 11,716,929
Contributions in relation to the contractually required contribution	<u>7,646,578</u>	<u>12,164,304</u>	<u>11,698,532</u>	<u>11,716,929</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 255,568,997	\$ 244,829,147	\$ 233,181,105	\$ 229,070,232
Contribution as a percentage of covered payroll	2.99%	4.97%	5.02%	5.11%

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

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

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
SCHOOL OPEB FUND  
FOR THE YEAR ENDED JUNE 30, 2020**

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**Changes of Benefit Terms**

There have been no changes in benefit terms.

**Changes of Assumptions**

The June 30, 2017 actuarial valuation was revised, for various factors, including the methodology used to determine how employees and retirees were assigned to each of the OPEB Funds and anticipated participation percentages. Current and former employees of State organizations (including technical colleges, community service boards and public departments) are now assigned to the State OPEB fund based on their last employer payroll location: irrespective of retirement affiliation.

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, and back to 3.58% as of June 30, 2019.



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



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

## **NONMAJOR GOVERNMENTAL FUNDS**

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### **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 VIB 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, 2020**

	SPECIAL REVENUE FUNDS				SCHOOL FOOD SERVICE
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	
<b>ASSETS</b>					
Cash and investments	\$ 3,425,373	\$ -	\$ 19,729	\$ 166,551	\$ 2,023,599
Receivables	815,008	491,992	2,441,387	1,146,247	10,202
Inventories	-	-	-	-	510,174
Restricted cash and investments	-	-	-	-	-
Total assets	<u>\$ 4,240,381</u>	<u>\$ 491,992</u>	<u>\$ 2,461,116</u>	<u>\$ 1,312,798</u>	<u>\$ 2,543,975</u>
<b>LIABILITIES</b>					
Accounts payable and contracts payable	\$ 54,822	\$ -	\$ 219,408	\$ 20,190	\$ 28,819
Salaries and benefits payable	1,579,960	444,795	1,995,772	1,223,408	1,586,958
Due to other funds	-	25,129	-	-	-
Unearned revenue	-	-	-	-	272,595
Payable from restricted assets - Accounts and contracts payable	-	-	-	-	-
Total liabilities	<u>1,634,782</u>	<u>469,924</u>	<u>2,215,180</u>	<u>1,243,598</u>	<u>1,888,372</u>
<b>FUND BALANCES</b>					
Nonspendable					
Inventories	-	-	-	-	510,174
Restricted					
Debt service	-	-	-	-	-
Continuation of federal and state programs	2,605,599	22,068	245,936	69,200	145,429
Assigned					
Capital projects	-	-	-	-	-
Total fund balances	<u>2,605,599</u>	<u>22,068</u>	<u>245,936</u>	<u>69,200</u>	<u>655,603</u>
Total liabilities and fund balance	<u>\$ 4,240,381</u>	<u>\$ 491,992</u>	<u>\$ 2,461,116</u>	<u>\$ 1,312,798</u>	<u>\$ 2,543,975</u>

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OTHER CAPITAL PROJECT FUNDS	DEBT SERVICE	TOTAL
\$ -	\$ 5,124,714	\$ 10,759,966
36,828	-	4,941,664
-	-	510,174
3,702,159	-	3,702,159
<u>\$ 3,738,987</u>	<u>\$ 5,124,714</u>	<u>\$ 19,913,963</u>
\$ 126	773,740	\$ 1,097,105
-	-	6,830,893
-	-	25,129
-	-	272,595
269,301	-	269,301
<u>269,427</u>	<u>773,740</u>	<u>8,495,023</u>
-	-	510,174
-	4,350,974	4,350,974
-	-	3,088,232
3,469,560	-	3,469,560
<u>3,469,560</u>	<u>4,350,974</u>	<u>11,418,940</u>
<u>\$ 3,738,987</u>	<u>\$ 5,124,714</u>	<u>\$ 19,913,963</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, 2020**

	SPECIAL REVENUE FUNDS				SCHOOL FOOD SERVICE
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	
<b>REVENUES</b>					
State sources	\$ 8,480,668	\$ 4,147,149	\$ -	\$ -	\$ 482,804
Federal sources	4,251,946	317,211	13,827,878	8,008,727	15,360,121
Charges for services	27,945	-	-	-	1,868,788
Local and other funds	910,944	-	-	-	136,093
Total revenues	13,671,503	4,464,360	13,827,878	8,008,727	17,847,806
<b>EXPENDITURES</b>					
Current:					
Instruction	11,829,762	2,243,984	6,226,846	4,797,165	-
Pupil services	203,529	705,156	-	2,767,387	-
Instructional services	1,692,148	453,776	4,803,701	104,197	-
Educational media services	9,356	-	-	-	-
General administration	497,214	30,857	1,503,948	339,978	-
Maintenance and operations	112,241	-	-	-	-
Pupil transportation	228,813	-	-	-	-
Other support services	124,987	-	1,253,285	-	-
Food service operations	-	-	-	-	20,316,058
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	462,533	1,030,587	40,098	-	100,823
Total expenditures	15,160,583	4,464,360	13,827,878	8,008,727	20,416,881
Deficiency of revenues under expenditures	(1,489,080)	-	-	-	(2,569,075)
<b>OTHER FINANCING SOURCES</b>					
Transfers in	1,790,029	-	-	-	3,123,961
Total other financing sources and uses	1,790,029	-	-	-	3,123,961
Net change in fund balances	300,949	-	-	-	554,886
Fund balances - beginning	2,304,650	22,068	245,936	69,200	100,717
Fund balances - ending	\$ 2,605,599	\$ 22,068	\$ 245,936	\$ 69,200	\$ 655,603

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OTHER CAPITAL PROJECT FUNDS	DEBT SERVICE	TOTAL
\$ 456,651	\$ -	\$ 13,567,272
-	-	41,765,883
-	-	1,896,733
116,830	-	1,163,867
573,481	-	58,393,755
-	-	25,097,757
-	-	3,676,072
-	-	7,053,822
-	-	9,356
-	-	2,371,997
-	-	112,241
-	-	228,813
-	-	1,378,272
-	-	20,316,058
-	8,349,966	8,349,966
-	320,895	320,895
2,988,459	-	4,622,500
2,988,459	8,670,861	73,537,749
(2,414,978)	(8,670,861)	(15,143,994)
3,797,128	9,187,538	17,898,656
3,797,128	9,187,538	17,898,656
1,382,150	516,677	2,754,662
2,087,410	3,834,297	8,664,278
\$ 3,469,560	\$ 4,350,974	\$ 11,418,940

**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, 2020**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNTS</b>	<b>WITH FINAL BUDGET</b>
<b>REVENUES</b>				
State sources	\$ 6,682,249	\$ 9,004,472	\$ 8,480,668	\$ (523,804)
Federal sources	5,316,822	6,398,614	4,251,946	(2,146,668)
Charges for services	-	27,900	27,945	45
Other	2,681,307	923,938	910,944	(12,994)
Total revenues	14,680,378	16,354,924	13,671,503	(2,683,421)
<b>EXPENDITURES</b>				
Current:				
Instruction	12,945,215	14,614,360	11,829,762	2,784,598
Pupil services	586,077	439,859	203,529	236,330
Instructional services	1,359,055	2,148,575	1,692,148	456,427
Educational media services	-	12,978	9,356	3,622
General administration	470,394	724,325	497,214	227,111
School administration	-	929	-	929
Business administration	1,550	-	-	-
Maintenance and operations	-	123,717	112,241	11,476
Pupil transportation	282,970	426,538	228,813	197,725
Other support services	101,030	460,830	124,987	335,843
Food service operations	-	401	-	401
Capital outlay	557,037	818,708	462,533	356,175
Total expenditures	16,303,328	19,771,220	15,160,583	4,610,637
(Deficiency) of revenues (under) expenditures	(1,622,950)	(3,416,296)	(1,489,080)	1,927,216
<b>OTHER FINANCING SOURCES</b>				
Transfers in	1,622,950	1,790,029	1,790,029	-
Total other financing sources	1,622,950	1,790,029	1,790,029	-
<b>NET CHANGE IN FUND BALANCE</b>	-	(1,626,267)	300,949	1,927,216
<b>FUND BALANCE, BEGINNING OF YEAR</b>	2,304,650	2,304,650	2,304,650	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 2,304,650	\$ 678,383	\$ 2,605,599	\$ 1,927,216

**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, 2020**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNTS</b>	<b>WITH FINAL BUDGET</b>
<b>REVENUES</b>				
State sources	\$ 4,406,014	\$ 4,342,800	\$ 4,147,149	\$ (195,651)
Federal sources	454,509	429,827	317,211	(112,616)
Total revenues	4,860,523	4,772,627	4,464,360	(308,267)
<b>EXPENDITURES</b>				
Current:				
Instruction	2,305,182	2,374,134	2,243,984	130,150
Pupil services	993,071	747,974	705,156	42,818
Instructional services	438,624	451,202	453,776	(2,574)
General administration	31,559	31,362	30,857	505
Pupil transportation	-	500	-	500
Capital outlay	1,092,087	1,167,455	1,030,587	136,868
Total expenditures	4,860,523	4,772,627	4,464,360	308,267
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>FUND BALANCE, BEGINNING OF YEAR</b>	22,068	22,068	22,068	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 22,068	\$ 22,068	\$ 22,068	\$ -

**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, 2020**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNTS</b>	<b>WITH FINAL BUDGET</b>
<b>REVENUES</b>				
Federal sources	\$ 15,597,077	\$ 24,253,648	\$ 13,827,878	\$ (10,425,770)
Total revenues	15,597,077	24,253,648	13,827,878	(10,425,770)
<b>EXPENDITURES</b>				
Current:				
Instruction	7,309,126	12,869,928	6,226,846	6,643,082
Instructional services	4,353,022	6,997,473	4,803,701	2,193,772
General administration	1,716,366	2,169,850	1,503,948	665,902
Other support services	1,422,821	1,917,945	1,253,285	664,660
Capital outlay	795,742	298,452	40,098	258,354
Total expenditures	15,597,077	24,253,648	13,827,878	10,425,770
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>FUND BALANCE, BEGINNING OF YEAR</b>	245,936	245,936	245,936	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 245,936	\$ 245,936	\$ 245,936	\$ -

**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, 2020**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNTS</b>	<b>WITH FINAL</b>
				<b>BUDGET</b>
<b>REVENUES</b>				
Federal sources	\$ 7,651,173	\$ 8,269,177	\$ 8,008,727	\$ (260,450)
Total revenues	7,651,173	8,269,177	8,008,727	(260,450)
<b>EXPENDITURES</b>				
Current:				
Instruction	4,735,500	5,062,733	4,797,165	265,568
Pupil services	2,804,702	2,768,040	2,767,387	653
Instructional services	103,211	104,567	104,197	370
General administration	4,903	333,837	339,978	(6,141)
Capital outlay	2,857	-	-	-
Total expenditures	7,651,173	8,269,177	8,008,727	260,450
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>FUND BALANCE, BEGINNING OF YEAR</b>	69,200	69,200	69,200	-
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 69,200</u>	<u>\$ 69,200</u>	<u>\$ 69,200</u>	<u>\$ -</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, 2020**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNTS</b>	<b>WITH FINAL BUDGET</b>
<b>REVENUES</b>				
State sources	\$ 171,485	\$ 511,485	\$ 482,804	\$ (28,681)
Federal sources	18,804,207	18,812,207	15,360,121	(3,452,086)
Charges for services	4,761,566	4,421,566	1,868,788	(2,552,778)
Other	516,291	520,391	136,093	(384,298)
Total revenues	24,253,549	24,265,649	17,847,806	(6,417,843)
<b>EXPENDITURES</b>				
Current:				
Food service operations	25,582,876	27,101,837	20,316,058	6,785,779
Capital outlay	170,739	287,839	100,823	187,016
Total expenditures	25,753,615	27,389,676	20,416,881	6,972,795
(Deficiency) of revenues (under) expenditures	(1,500,066)	(3,124,027)	(2,569,075)	554,952
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	1,500,000	3,123,961	3,123,961	-
Sale of capital assets	66	66	-	(66)
Total other financing sources	1,500,066	3,124,027	3,123,961	(66)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	554,886	554,886
<b>FUND BALANCE, BEGINNING OF YEAR</b>	100,717	100,717	100,717	-
<b>FUND BALANCE, END OF YEAR</b>	\$ 100,717	\$ 100,717	\$ 655,603	\$ 554,886

**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, 2020**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>AMOUNTS</b>	<b>WITH FINAL BUDGET</b>
<b>REVENUES</b>				
Other	\$ 500	\$ 500	\$ -	\$ (500)
Total revenues	500	500	-	(500)
<b>EXPENDITURES</b>				
Debt service:				
Principal retirements	11,709,238	10,698,041	8,349,966	2,348,075
Interest and fiscal charges	-	1,011,197	320,895	690,302
Total expenditures	11,709,238	11,709,238	8,670,861	3,038,377
(Deficiency) of revenues (under) expenditures	(11,708,738)	(11,708,738)	(8,670,861)	3,037,877
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	11,708,738	11,708,738	9,187,538	(2,521,200)
Total other financing sources	11,708,738	11,708,738	9,187,538	(2,521,200)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	516,677	516,677
<b>FUND BALANCE, BEGINNING OF YEAR</b>	3,834,297	3,834,297	3,834,297	-
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 3,834,297</u>	<u>\$ 3,834,297</u>	<u>\$ 4,350,974</u>	<u>\$ 516,677</u>

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

## **INTERNAL SERVICE FUNDS**

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### **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, 2020**

	<b><u>WORKERS' COMPENSATION</u></b>	<b><u>EMPLOYEE DENTAL PLAN</u></b>	<b><u>UNEMPLOYMENT COMPENSATION</u></b>	<b><u>TOTAL</u></b>
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	<u>\$ 888,624</u>	<u>\$ 1,329,590</u>	<u>\$ 1,307,515</u>	<u>\$ 3,525,729</u>
Total assets	<u>888,624</u>	<u>1,329,590</u>	<u>1,307,515</u>	<u>3,525,729</u>
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	48,834	-	-	48,834
Claims payable	<u>138,663</u>	<u>-</u>	<u>-</u>	<u>138,663</u>
Total current liabilities	<u>187,497</u>	<u>-</u>	<u>-</u>	<u>187,497</u>
Claims payable - noncurrent	<u>138,679</u>	<u>-</u>	<u>-</u>	<u>138,679</u>
Total liabilities	<u>326,176</u>	<u>-</u>	<u>-</u>	<u>326,176</u>
<b>NET POSITION</b>				
Unrestricted	<u>562,448</u>	<u>1,329,590</u>	<u>1,307,515</u>	<u>3,199,553</u>
Total net position	<u><u>\$ 562,448</u></u>	<u><u>\$ 1,329,590</u></u>	<u><u>\$ 1,307,515</u></u>	<u><u>\$ 3,199,553</u></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, 2020**

	<u>WORKERS' COMPENSATION</u>	<u>EMPLOYEE DENTAL PLAN</u>	<u>UNEMPLOYMENT COMPENSATION</u>	<u>TOTAL</u>
<b>OPERATING REVENUES</b>				
Risk management fees	\$ 1,748,720	\$ 1,833,467	\$ 4,858	\$ 3,587,045
Total operating revenues	<u>1,748,720</u>	<u>1,833,467</u>	<u>4,858</u>	<u>3,587,045</u>
<b>OPERATING EXPENSES</b>				
Risk management	<u>1,722,845</u>	<u>1,730,036</u>	<u>34,128</u>	<u>3,487,009</u>
Total operating expenses	<u>1,722,845</u>	<u>1,730,036</u>	<u>34,128</u>	<u>3,487,009</u>
Change in net position	25,875	103,431	(29,270)	100,036
Total net position - beginning	<u>536,573</u>	<u>1,226,159</u>	<u>1,336,785</u>	<u>3,099,517</u>
Total net position - ending	<u>\$ 562,448</u>	<u>\$ 1,329,590</u>	<u>\$ 1,307,515</u>	<u>\$ 3,199,553</u>

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

**COMBINING STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<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	\$ 1,748,720	\$ 1,833,467	\$ 4,858	\$ 3,587,045
Cash paid for supplies and insurance	(1,959,388)	(1,739,891)	(34,128)	(3,733,407)
Net cash provided by (used in) operating activities	(210,668)	93,576	(29,270)	(146,362)
Increase (decrease) in cash and cash equivalents	(210,668)	93,576	(29,270)	(146,362)
Cash and cash equivalents, beginning of year	1,099,292	1,236,014	1,336,785	3,672,091
Cash and cash equivalents, end of year	<u>\$ 888,624</u>	<u>\$ 1,329,590</u>	<u>\$ 1,307,515</u>	<u>\$ 3,525,729</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 25,875	\$ 103,431	\$ (29,270)	\$ 100,036
Increase (decrease) in accounts payable	40,156	(9,855)	-	30,301
Decrease in other liabilities	(276,699)	-	-	(276,699)
Net cash provided by (used in) operating activities	<u>\$ (210,668)</u>	<u>\$ 93,576</u>	<u>\$ (29,270)</u>	<u>\$ (146,362)</u>

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

## **FIDUCIARY FUNDS**

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### **Agency Funds**

These funds are used to account for assets held by the District on behalf of outside parties, or on behalf of other funds within the District. The following funds are included in the agency funds category:

Flex One Fund – This fund was established to provide accounting for funds withheld from employees that are used to pay for dependent care under Section 125 of the IRS code.

Student Activity Fund – This fund was established to provide accounting for student activity fund receipts and disbursements.

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

**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS  
FIDUCIARY FUNDS  
JUNE 30, 2020**

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	<u>FLEX ONE FUND</u>	<u>STUDENT ACTIVITY FUNDS</u>	<u>TOTAL</u>
<b>ASSETS</b>			
Cash and investments	\$ 352,279	\$ 1,646,412	\$ 1,998,691
Total assets	<u>\$ 352,279</u>	<u>\$ 1,646,412</u>	<u>\$ 1,998,691</u>
 <b>LIABILITIES</b>			
Due to student groups	\$ -	\$ 1,646,412	\$ 1,646,412
Other liabilities	352,279	-	352,279
Total liabilities	<u>\$ 352,279</u>	<u>\$ 1,646,412</u>	<u>\$ 1,998,691</u>

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

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>BALANCE JULY 1, 2019</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>BALANCE JUNE 30, 2020</u>
<b><u>FLEX ONE FUND</u></b>				
<b>ASSETS</b>				
Cash and investments	\$ 184,402	\$ 1,880,105	\$ 1,712,228	\$ 352,279
Total assets	<u>\$ 184,402</u>	<u>\$ 1,880,105</u>	<u>\$ 1,712,228</u>	<u>\$ 352,279</u>
<b>LIABILITIES</b>				
Other liabilities	\$ 184,402	\$ 1,880,105	\$ 1,712,228	\$ 352,279
Total liabilities	<u>\$ 184,402</u>	<u>\$ 1,880,105</u>	<u>\$ 1,712,228</u>	<u>\$ 352,279</u>
<b><u>STUDENT ACTIVITY FUNDS</u></b>				
<b>ASSETS</b>				
Cash and investments	\$ 1,579,027	\$ 2,469,252	\$ 2,401,867	\$ 1,646,412
Total assets	<u>\$ 1,579,027</u>	<u>\$ 2,469,252</u>	<u>\$ 2,401,867</u>	<u>\$ 1,646,412</u>
<b>LIABILITIES</b>				
Due to student groups	\$ 1,579,027	\$ 2,469,252	\$ 2,401,867	\$ 1,646,412
Total liabilities	<u>\$ 1,579,027</u>	<u>\$ 2,469,252</u>	<u>\$ 2,401,867</u>	<u>\$ 1,646,412</u>
<b><u>TOTAL</u></b>				
<b>ASSETS</b>				
Cash and investments	\$ 1,763,429	\$ 4,349,357	\$ 4,114,095	\$ 1,998,691
Total assets	<u>\$ 1,763,429</u>	<u>\$ 4,349,357</u>	<u>\$ 4,114,095</u>	<u>\$ 1,998,691</u>
<b>LIABILITIES</b>				
Due to student groups	\$ 1,579,027	\$ 2,469,252	\$ 2,401,867	\$ 1,646,412
Other liabilities	184,402	1,880,105	1,712,228	352,279
Total liabilities	<u>\$ 1,763,429</u>	<u>\$ 4,349,357</u>	<u>\$ 4,114,095</u>	<u>\$ 1,998,691</u>

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

**SUPPLEMENTAL SCHEDULES**

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The Schedule of Approved Local Option Sales Tax Projects – This schedule is presented to demonstrate legal compliance with 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, 2020**

	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	\$ 184,523,429	\$ 16,584	\$ 184,313,512	Active
For the purpose of constructing additions and other modifications	18,380,418	10,870,870	-	10,835,648	Completed
For the creation of a technical career facility	4,250,000	3,407,679	-	3,407,679	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	18,978,567	-	18,952,051	Active
Payment of principal and interest on the School District's general obligation bonds	67,372,185	67,374,185	-	67,374,185	Completed
Academic technology upgrade - district-wide	30,000,000	14,899,642	-	14,895,094	Completed
Program management	6,000,000	5,994,201	-	5,994,201	Completed
Totals for ESPLOST I activity	<u>\$ 368,755,519</u>	<u>\$ 311,461,219</u>	<u>\$ 16,584</u>	<u>\$ 311,185,016</u>	
<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	\$ 231,763,266	\$ 11,869,908	\$ 221,307,704	Active
For the purpose of constructing additions and other modifications	40,390,350	62,630,629	3,125,716	56,181,587	Active
Existing site upgrades district-wide	40,670,000	36,698,594	549,338	31,099,054	Active
Payment of principal and interest on the School District's general obligation bonds	47,237,150	46,898,000	-	46,897,520	Completed
Academic technology upgrade - district-wide	15,000,000	17,529,008	-	17,504,864	Active
Program management	-	6,456,000	-	6,601,223	Active
Totals for ESPLOST II activity	<u>\$ 350,000,000</u>	<u>\$ 401,975,497</u>	<u>\$ 15,544,962</u>	<u>\$ 379,591,952</u>	
<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	\$ 241,128,850	\$ 40,616,595	\$ 5,308,244	Active
For the purpose of constructing additions and other modifications	82,930,030	82,930,030	8,483,228	5,870,438	Active
Existing site upgrades district-wide	26,193,970	26,193,970	2,742,744	5,225,313	Active
For the acquisition of buses	4,000,000	4,000,000	1,000,000	1,966,184	Active
Payment of principal and interest on the School District's general obligation bonds	26,291,163	26,291,163	5,454,244	18,635,613	Active
Academic technology upgrade - district-wide	12,000,000	12,000,000	2,960,879	3,750,121	Active
Program management	6,500,000	6,500,000	1,384,430	2,578,891	Active
Totals for ESPLOST III activity	<u>\$ 412,425,813</u>	<u>\$ 399,044,013</u>	<u>\$ 62,642,120</u>	<u>\$ 43,334,804</u>	
Total current year expenditures			<u>\$ 78,203,666</u>		
Total expenditures ESPLOST Fund			72,749,423		
Principal Series 2004 Bonds			5,205,000		
Interest Series 2004 Bonds			249,243		
			<u>\$ 78,203,666</u>		



**STATISTICAL  
SECTION**



## STATISTICAL SECTION

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This part of the Comprehensive Annual 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>Contents</b>	<b><u>Page</u></b>
Financial Trends	100 – 106
<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	107 – 113
<i>These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.</i>	
Debt Capacity	114 – 118
<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	119 and 120
<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	121 – 128
<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				
	2011	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 327,477,695	\$ 413,730,235	\$ 449,292,417	\$ 475,251,581	\$ 566,866,612
Restricted	110,081,168	72,193,382	81,785,005	107,944,463	93,984,933
Unrestricted	54,749,060	48,946,625	39,289,615	(253,163,352)	(242,547,670)
Total net position	<u>\$ 492,307,923</u>	<u>\$ 534,870,242</u>	<u>\$ 570,367,037</u>	<u>\$ 330,032,692</u>	<u>\$ 418,303,875</u>

	Fiscal Year				
	2016	2017	2018	2019	2020
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 596,807,813	\$ 682,711,615	\$ 706,890,352	\$ 707,669,075	\$ 765,236,503
Restricted	110,146,155	85,650,383	132,937,905	190,415,478	198,908,672
Unrestricted	(222,854,200)	(240,536,266)	(568,145,542)	(527,163,543)	(502,803,163)
Total net position	<u>\$ 484,099,768</u>	<u>\$ 527,825,732</u>	<u>\$ 271,682,715</u>	<u>\$ 370,921,010</u>	<u>\$ 461,342,012</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.

**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**

	<b>Fiscal Year</b>				
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Expenses</b>					
Governmental activities:					
Instruction	\$ 234,643,795	\$ 227,692,291	\$ 238,986,578	\$ 224,431,834	\$ 245,036,011
Support services:					
Pupil services	17,223,195	17,145,040	16,772,474	16,609,525	18,007,337
Instructional services	9,246,357	9,605,414	9,844,090	8,771,647	9,078,363
Educational media services	5,725,758	5,588,603	5,558,614	5,282,853	5,652,140
General administration	5,753,126	5,037,384	6,115,688	6,378,289	6,729,244
School administration	19,514,881	19,654,243	19,303,795	18,549,830	20,718,527
Business administration	4,625,686	4,766,002	5,341,550	5,054,738	5,061,489
Maintenance and operations	24,854,830	25,299,685	24,487,503	25,599,007	26,166,546
Pupil transportation	17,963,620	18,899,262	20,479,587	22,275,469	22,866,562
Central support services	4,574,884	4,241,940	4,524,785	4,424,969	4,749,646
Other support services	3,748,982	2,979,979	6,673,632	2,655,885	3,347,187
Food services	15,260,871	15,683,108	16,013,471	17,974,553	18,620,826
Interest on long-term debt	3,517,562	3,203,814	3,163,935	2,504,986	3,177,368
Total Expenses	<u>366,653,547</u>	<u>359,796,765</u>	<u>377,265,702</u>	<u>360,513,585</u>	<u>389,211,246</u>
<b>Program revenues</b>					
Charges for services:					
Instruction	412,727	374,452	430,001	563,854	469,076
Pupil services	270,285	314,542	282,561	275,400	335,947
Food services	2,204,689	2,094,703	2,457,847	2,267,097	2,147,159
Business administration	-	-	-	-	-
Maintenance and operations	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Operating grants and contributions	184,294,446	172,396,281	178,297,843	186,374,254	190,048,813
Capital grants and contributions	8,103,000	1,220,310	4,774,866	1,806,753	25,339,680
Total Program Revenues	<u>195,285,147</u>	<u>176,400,288</u>	<u>186,243,118</u>	<u>191,287,358</u>	<u>218,340,675</u>
Net (Expense) Revenue	<u>(171,368,400)</u>	<u>(183,396,477)</u>	<u>(191,022,584)</u>	<u>(169,226,227)</u>	<u>(170,870,571)</u>
<b>General Revenues</b>					
Property taxes	165,816,998	162,261,746	162,589,403	191,141,803	190,597,779
Special Purpose sales taxes	57,287,383	62,476,978	61,919,576	62,508,489	67,257,719
Grants and contributions not restricted to specific programs	1,183,853	925,889	1,066,119	853,907	758,989
Unrestricted investment earnings	222,329	161,150	132,012	126,105	185,343
Miscellaneous	495,914	133,033	812,269	351,008	341,924
Special item - Gain (Loss) on sale or disposal of capital assets	(2,168,508)	-	-	-	-
Special item - Health Insurance	-	-	-	-	-
Total general revenues	<u>222,837,969</u>	<u>225,958,796</u>	<u>226,519,379</u>	<u>254,981,312</u>	<u>259,141,754</u>
Change in Net Position	<u>\$ 51,469,569</u>	<u>\$ 42,562,319</u>	<u>\$ 35,496,795</u>	<u>\$ 85,755,085</u>	<u>\$ 88,271,183</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.

Fiscal Year				
2016	2017	2018	2019	2020
\$ 257,697,416	\$ 286,670,108	\$ 288,242,594	\$ 292,580,461	\$ 313,088,243
19,868,286	21,110,937	23,273,292	23,526,185	27,762,147
9,464,571	11,135,563	11,529,001	11,102,151	13,121,753
6,001,383	6,284,436	6,463,817	6,437,994	6,882,491
7,358,612	8,328,435	12,981,232	13,342,392	13,667,389
22,015,641	25,557,949	26,133,390	25,969,996	28,556,553
5,333,838	6,065,162	6,373,103	7,001,815	8,493,068
28,818,361	31,460,731	38,020,097	36,482,382	37,637,710
26,859,810	27,525,649	31,160,983	28,986,589	28,641,563
5,640,951	6,072,027	6,403,305	6,761,876	7,123,123
985,873	1,249,331	1,220,204	1,225,701	1,383,142
20,792,580	21,995,938	22,415,505	22,057,719	20,882,935
754,658	1,335,291	1,163,777	775,355	1,416,130
411,591,980	454,791,557	475,380,300	476,250,616	508,656,247
639,959	777,081	1,327,270	1,000,366	835,267
390,471	329,459	257,362	224,610	310,537
2,220,368	2,143,711	1,942,085	2,375,456	1,961,438
-	-	-	-	-
-	-	600	266,000	116,830
-	-	819,257	1,089,935	840,746
197,136,435	201,636,401	208,148,002	209,034,213	220,495,234
15,298,430	10,357,632	13,119,667	3,390,153	3,523,789
215,685,663	215,244,284	225,614,243	217,380,733	228,083,841
(195,906,317)	(239,547,273)	(249,766,057)	(258,869,883)	(280,572,406)
208,667,513	212,399,815	223,403,345	268,566,885	279,365,921
66,101,172	69,888,084	74,000,105	80,920,414	80,432,009
1,220,430	2,456,659	817,411	364,503	1,420,252
305,458	326,231	1,356,762	3,836,039	4,641,246
154,375	201,361	3,348,538	4,420,337	5,133,980
(14,746,738)	(1,998,913)	265,517	-	-
-	-	-	-	-
261,702,210	283,273,237	303,191,678	358,108,178	370,993,408
\$ 65,795,893	\$ 43,725,964	\$ 53,425,621	\$ 99,238,295	\$ 90,421,002

**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				
	2011	2012	2013	2014	2015
<b>General Fund</b>					
Unreserved	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable	10,371	22,481	100,936	57,513	87,161
Committed	14,575,462	15,006,900	15,921,096	16,706,195	18,132,787
Assigned	8,440,933	7,666,654	3,867,304	8,508,735	8,921,455
Unassigned	11,910,355	9,207,763	9,322,261	12,401,924	12,437,376
Total General Fund	<u>\$ 34,937,121</u>	<u>\$ 31,903,798</u>	<u>\$ 29,211,597</u>	<u>\$ 37,674,367</u>	<u>\$ 39,578,779</u>
<b>Other Governmental Funds</b>					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable	191,677	211,585	453,863	410,947	325,085
Restricted	111,620,408	73,462,286	82,096,115	108,522,740	95,576,197
Assigned	3,712,549	1,808,511	193,007	1,718,864	968,082
Unassigned	(132)	-	-	-	-
Total Other Governmental Funds	<u>\$ 115,524,502</u>	<u>\$ 75,482,382</u>	<u>\$ 82,742,985</u>	<u>\$ 110,652,551</u>	<u>\$ 96,869,364</u>

**Notes:** GASB 54 changed presentation of fund balance effective FY11.

Fiscal Year				
2016	2017	2018	2019	2020
\$ -	\$ -	\$ -	\$ -	\$ -
3,404,315	47,028	70,513	37,055	1,861
19,054,995	19,730,718	21,325,335	22,277,547	-
15,990,227	5,269,081	-	32,634	-
5,347,869	10,853,916	11,487,399	40,065,894	93,810,116
<u>\$ 43,797,406</u>	<u>\$ 35,900,743</u>	<u>\$ 32,883,247</u>	<u>\$ 62,413,130</u>	<u>\$ 93,811,977</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
371,866	316,429	248,136	307,849	510,174
112,635,811	88,405,106	132,937,905	190,415,478	198,908,672
1,020,876	2,800,364	2,529,904	2,087,410	3,469,560
-	-	-	(109,403)	-
<u>\$ 114,028,553</u>	<u>\$ 91,521,899</u>	<u>\$ 135,715,945</u>	<u>\$ 192,701,334</u>	<u>\$ 202,888,406</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				
	2011	2012	2013	2014	2015
<b>REVENUES</b>					
Property taxes	\$ 168,274,547	\$ 164,126,291	\$ 165,224,228	\$ 191,449,600	\$ 190,950,239
Sales Taxes	57,287,383	62,476,978	61,919,576	62,508,489	67,257,719
State sources	134,008,964	122,509,674	131,018,556	134,611,627	165,078,544
Federal sources	58,557,946	50,972,081	51,303,323	53,682,246	50,036,667
Charges for services	2,543,255	2,508,971	2,851,544	2,707,196	2,499,981
Local and other funds	2,797,330	2,770,579	2,861,462	2,599,580	3,084,308
Total revenues	423,469,425	405,364,574	415,178,689	447,558,738	478,907,458
<b>EXPENDITURES</b>					
Current:					
Instruction	222,037,495	214,630,103	218,730,893	225,380,888	233,496,655
Pupil services	17,182,889	17,114,412	16,707,099	17,129,496	18,277,760
Instructional services	9,163,207	9,540,441	9,732,055	8,957,363	8,876,589
Educational media services	5,712,603	5,584,236	5,547,990	5,685,663	5,800,539
General administration	5,915,280	5,330,296	6,159,347	6,771,907	6,911,452
School administration	19,503,863	19,618,186	19,280,228	20,218,882	21,492,777
Business administration	4,614,642	4,763,277	5,343,083	5,290,420	5,169,571
Maintenance and operations	24,578,995	25,144,415	24,322,533	25,929,384	26,347,890
Pupil transportation	16,610,370	17,637,802	19,278,331	20,848,013	21,175,249
Central support services	3,894,193	3,524,461	3,693,056	4,299,605	4,547,770
Other support services	3,749,273	2,980,980	6,673,632	2,740,038	3,386,703
Food service operations	15,138,644	15,558,750	16,001,307	18,069,430	18,780,498
Debt service:					
Principal retirement	14,935,027	7,801,936	8,053,633	8,842,127	9,310,901
Interest and other charges	3,627,535	3,474,046	3,028,454	2,778,078	2,443,214
Capital outlay	54,353,495	96,190,426	52,572,736	41,685,780	109,015,894
Total expenditures	421,017,511	448,893,767	415,124,377	414,627,074	495,033,462
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,451,914	(43,529,193)	54,312	32,931,664	(16,126,004)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	22,085,054	12,935,375	12,294,158	18,586,841	18,050,095
Transfers out	(22,085,054)	(12,935,375)	(12,294,158)	(18,586,841)	(18,050,095)
Refunding bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Proceeds from capital lease agreements	7,300,000	-	4,071,590	3,009,422	3,827,229
Capital lease - repayment	-	-	-	-	-
Proceeds from Sale of Land	430,000	-	-	-	-
Sale of capital assets	465,000	453,750	442,500	431,250	420,000
Premium on bond issuance	-	-	-	-	-
Total other financing sources (uses)	8,195,000	453,750	4,514,090	3,440,672	4,247,229
<b>SPECIAL ITEMS</b>					
Health Insurance	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 10,646,914</b>	<b>\$ (43,075,443)</b>	<b>\$ 4,568,402</b>	<b>\$ 36,372,336</b>	<b>\$ (11,878,775)</b>
Debt service as a percentage of noncapital expenditures	5.06%	3.20%	3.06%	3.12%	3.04%

Fiscal Year				
2016	2017	2018	2019	2020
\$ 207,587,535	\$ 212,197,623	\$ 223,156,462	\$ 266,009,066	\$ 274,489,050
66,101,172	69,888,084	74,000,105	80,920,414	77,472,084
156,382,637	165,502,123	175,297,766	167,124,055	180,175,330
45,789,659	45,895,597	45,383,663	43,977,294	43,250,945
2,779,298	2,629,582	2,348,064	2,671,872	2,303,090
14,502,705	4,203,403	5,606,486	8,656,725	9,556,560
493,143,006	500,316,412	525,792,546	569,359,426	587,247,059
243,429,990	253,575,737	258,940,453	268,117,239	275,389,471
20,114,642	20,711,000	22,619,964	24,039,087	26,575,992
9,243,342	10,417,745	11,001,984	11,203,118	12,537,587
6,163,215	6,001,188	6,239,658	6,566,606	6,584,297
7,530,495	8,098,958	8,575,996	9,480,936	9,311,563
22,887,541	24,107,127	24,980,170	26,208,314	27,195,864
5,458,257	5,917,678	6,275,568	7,094,332	8,280,275
28,816,019	30,747,421	33,070,084	35,999,965	36,241,599
24,719,890	24,494,528	27,101,208	24,856,771	24,006,548
5,434,973	5,612,123	6,012,325	6,687,024	6,856,269
1,036,264	1,190,781	1,220,204	1,225,701	1,383,142
20,895,761	21,520,172	21,724,901	21,752,367	20,465,549
10,125,249	11,270,463	12,764,546	12,558,253	8,349,966
1,988,169	1,713,230	1,486,802	1,134,980	684,935
68,541,177	113,548,438	46,411,045	28,976,353	81,852,013
476,384,984	538,926,589	488,424,908	485,901,046	545,715,070
16,758,022	(38,610,177)	37,367,638	83,458,380	41,531,989
18,500,661	21,601,124	20,280,479	21,322,426	21,148,000
(18,500,661)	(21,601,124)	(20,280,479)	(21,322,426)	(21,148,000)
-	-	-	-	-
-	-	-	-	-
4,171,544	7,809,360	3,360,955	2,972,030	-
-	-	-	-	-
-	-	-	-	-
448,250	397,500	447,957	84,862	53,930
-	-	-	-	-
4,619,794	8,206,860	3,808,912	3,056,892	53,930
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ 21,377,816	\$ (30,403,317)	\$ 41,176,550	\$ 86,515,272	\$ 41,585,919
2.97%	3.05%	3.19%	2.96%	1.92%

**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			
	2011	2012	2013	2014
Real and Personal	\$ 12,600,566,459	\$ 12,607,971,796	\$ 13,003,903,361	\$ 13,451,148,738
Motor Vehicles	577,043,990	616,388,070	653,925,150	549,492,390
Mobile Homes	22,538,390	27,102,608	27,803,358	27,225,240
Timber	1,993,557	1,430,748	503,505	321,279
Heavy Duty Equip	4,594,253	2,162,864	1,291,594	1,822,898
Gross Digest	13,206,736,649	13,255,056,086	13,687,426,968	14,030,010,545
Less: Tax Exempt Real Property Bond	1,340,877,667	1,423,732,331	1,627,971,730	1,834,898,261
Total Taxable Assessed Value - Bond	11,865,858,982	11,831,323,755	12,059,455,238	12,195,112,284
Total Direct Tax Rate	-	-	-	-
Forest Land Assistance Grant Value	398,380	2,149,759	3,727,000	2,204,172
Less: Tax Exempt Real Property M&O	1,882,246,638	1,885,253,354	2,082,820,410	2,265,920,840
Total Taxable Assessed Value - M&O	<u>\$ 11,324,888,391</u>	<u>\$ 11,371,952,491</u>	<u>\$ 11,608,333,558</u>	<u>\$ 11,766,293,877</u>
Total Direct Tax Rate	14.631	14.631	15.881	15.881
Estimated Actual Value	\$ 33,016,841,623	\$ 33,137,640,215	\$ 34,218,567,420	\$ 35,075,026,363
Assessed Value as a Percentage of				
Actual Value	40%	40%	40%	40%

**Source:** Georgia Department of Revenue

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 14,174,485,269	\$ 14,625,620,238	\$ 15,314,881,325	\$ 16,614,200,156	\$ 17,778,831,255	\$ 18,959,850,749
368,337,530	267,319,390	193,909,140	141,469,660	112,887,330	96,645,340
26,223,266	24,668,693	25,627,575	24,378,236	25,490,238	23,041,038
3,297,767	324,497	1,430,524	668,222	2,036,488	2,248,081
3,208,785	2,378,665	729,561	5,944,689	9,983,527	6,335,724
14,575,552,617	14,920,311,483	15,536,578,125	16,786,660,963	17,929,228,838	19,088,120,932
2,011,988,082	2,110,024,694	2,202,519,074	2,899,214,726	3,274,469,609	3,642,832,164
12,563,564,535	12,810,286,789	13,334,059,051	13,887,446,237	14,654,759,229	15,445,288,768
-	-	-	-	-	-
5,006,182	4,970,554	4,995,210	2,194,736	2,744,166,977	-
2,411,690,634	2,521,444,151	2,634,060,008	3,362,470,876	3,784,874,137	4,166,608,874
<u>\$ 12,168,868,165</u>	<u>\$ 12,403,837,886</u>	<u>\$ 12,907,513,327</u>	<u>\$ 13,426,384,823</u>	<u>\$ 16,888,521,678</u>	<u>\$ 14,921,512,058</u>
16.631	16.631	16.631	18.881	18.881	18.881
\$ 36,438,881,543	\$ 37,300,778,708	\$ 38,841,445,313	\$ 41,966,652,408	\$ 44,823,072,095	\$ 47,720,302,330
40%	40%	40%	40%	40%	40%

# 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			
2011	10.250	0.859	11.109	14.631	-	14.631	12.500	0.250	38.490
2012	10.250	0.859	11.109	14.631	-	14.631	12.500	0.200	38.440
2013	11.908	1.000	12.908	15.881	-	15.881	12.500	0.150	41.439
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

<b>Other Municipalities</b>							
Tax Year	Bloomingtondale	Garden City	Pooler	Pt Wentworth	Thunderbolt	Tybee Island	Vernonburg
2011	None	None	4.635	4.397	6.377	4.186	None
2012	None	None	4.635	4.397	6.496	4.186	None
2013	None	None	4.250	4.397	6.288	4.158	None
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

<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
10.250	3.590	0.859	14.699	14.631	-	14.631	0.250	29.580
10.250	3.590	0.859	14.699	14.631	-	14.631	0.200	29.530
11.908	4.130	1.000	17.038	15.881	-	15.881	0.150	33.069
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

**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**

	2020			2011		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
Elba Liquefaction Company LLC	\$ 369,121,172	1	2.60%	-		-
International Paper	227,658,118	2	1.61%	158,667,863	3	1.20%
Georgia Power (Savannah Electric)	199,494,751	3	1.41%	112,631,888	4	0.85%
Gulfstream	177,927,109	4	1.25%	608,323,868	1	4.61%
Imperial Sugar	98,452,983	5	0.69%	-		-
Savannah Health Services LLC	88,551,910	6	0.62%	-		-
Duke Realty Limited Partnership	87,813,525	7	0.62%	-		-
Southern Energy Co	60,645,440	8	0.43%	226,984,699	2	1.72%
Target Corporation	22,065,389	9	0.16%	-		-
Southern LNG Inc	10,420,682	10	0.07%	-		-
Walmart	-		-	57,133,174	8	0.43%
Imperial Savannah	-		-	62,468,210	7	0.47%
Weyerhaeuser	-		-	76,438,466	6	0.58%
Home Depot	-		-	47,522,505	9	0.36%
Colonial Oil/Terminals/Chemical	-		-	81,723,788	5	0.62%
Arizona Chemical	-		-	47,323,408	10	0.36%
Total	<u>\$ 1,342,151,079</u>		<u>9.46%</u>	<u>\$ 1,479,217,869</u>		<u>11.20%</u>

**Source:** Chatham County Board of Assessors

**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**

Tax Year	Taxes Levied for the Year	<u>Collected within the Tax Year of the Levy</u>			<u>Total Collections to Date</u>	
		Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2011	156,825,566	138,805,862	88.51%	18,019,704	156,825,566	100.00%
2012	156,915,546	140,416,733	89.49%	16,463,969	156,880,702	99.98%
2013	173,496,907	156,680,347	90.31%	16,784,281	173,464,628	99.98%
2014	177,667,609	161,850,416	91.10%	15,784,393	177,634,809	99.98%
2015	195,710,295	173,195,822	88.50%	22,444,348	195,640,170	99.96%
2016	201,387,218	182,526,753	90.63%	18,815,786	201,342,539	99.98%
2017	210,977,815	188,065,038	89.14%	22,733,560	210,798,598	99.92%
2018	250,247,339	221,311,364	88.44%	28,746,716	250,058,080	99.92%
2019	267,059,561	236,398,356	88.52%	28,683,799	265,082,155	99.26%
2020	281,733,069	(A)	(A)	(A)	(A)	(A)

(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><u>Collected within the Tax Year of the Levy</u></b>		<b>Collections in Subsequent Years</b>	<b><u>Total Collections to Date</u></b>	
		<b><u>Amount</u></b>	<b><u>Percentage of Levy</u></b>		<b><u>Amount</u></b>	<b><u>Percentage of Levy</u></b>
2011	(A)	N/A	N/A	N/A	N/A	N/A
2012	(A)	N/A	N/A	N/A	N/A	N/A
2013	(A)	N/A	N/A	N/A	N/A	N/A
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

(A) - No Debt Service taxes were levied for 2011-2020. 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**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Contractual Obligations</b>	<b>Capital Leases</b>	<b>Certificates of Participation</b>	<b>Total</b>	<b>Personal Income (in 000's) <sup>1</sup></b>	<b>Total Debt as a Percentage of Personal Income <sup>1</sup></b>	<b>Per Capita <sup>1</sup></b>
2011	\$ 68,472,185	\$ -	\$ 11,038,939	\$ -	\$ 79,511,124	\$ 11,263,750	0.71%	292.81
2012	62,363,101	-	8,982,003	-	71,345,104	11,556,179	0.62%	258.09
2013	55,814,017	-	11,184,960	-	66,998,977	11,655,003	0.57%	240.63
2014	48,864,933	-	11,937,255	-	60,802,188	11,582,152	0.52%	214.56
2015	41,400,849	-	13,553,583	-	54,954,432	12,085,072	0.45%	191.51
2016	33,572,375	-	15,234,878	-	48,807,253	12,452,599	0.39%	168.84
2017	25,113,901	-	20,038,775	-	45,152,676	12,872,910	0.35%	155.43
2018	16,080,427	-	19,475,184	-	35,555,611	13,754,879	0.26%	122.95
2019	7,736,953	-	18,038,961	-	25,775,914	N/A	N/A	89.06
2020	2,338,479	-	8,229,372	7,664,000	18,231,851	N/A	N/A	N/A

<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**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Value of Property</b>	<b>Per Capita <sup>1</sup></b>
2011	\$ 68,472,185	\$ 2,490,906	\$ 65,981,279	0.20%	242.99
2012	62,363,101	2,343,591	60,019,510	0.18%	217.12
2013	55,814,017	311,110	55,502,907	0.16%	199.34
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	2,338,479	4,350,974	(2,012,506)	0.00%	N/A

<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**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable<sup>1</sup></b>	<b>Estimated Share of Outstanding Debt</b>
<b>Chatham County, Georgia</b>			
Contractual Obligations:			
Downtown Savannah Authority (Union Mission) Series 2009	\$ 1,450,000	100.00%	\$ 1,450,000
Downtown Savannah Authority (Chatham County Projects) Series 2014	5,680,000	100.00%	5,680,000
CDW Cybersecurity	280,952	100.00%	280,952
Capital Leases	1,236,655	100.00%	1,236,655
<b>City of Savannah, Georgia</b>			
General Obligation Bonded Debt	6,000,000	100.00%	6,000,000
Section 108 Notes Payable	100,000	100.00%	100,000
Contractual Obligations:			
Downtown Savannah Authority, Series 2009	-	100.00%	-
Downtown Savannah Authority, Series 2014	5,578,739	100.00%	5,578,739
Downtown Savannah Authority, Series 2015	16,982,678	100.00%	16,982,678
Downtown Savannah Authority, Tax Exempt Series 2016	8,000,000	100.00%	8,000,000
Downtown Savannah Authority, Series 2017	6,585,000	100.00%	6,585,000
Downtown Savannah Authority, Series 2018	14,475,677	100.00%	14,475,677
<b>Total Overlapping Debt</b>	<b>66,369,701</b>		<b>66,369,701</b>
<b>Board of Public Education for Savannah and Chatham</b>			
General Obligation Bonded Debt	2,338,479	100.00%	2,338,479
Capital Leases	8,229,372	100.00%	8,229,372
Certificates of Participation	7,664,000	100.00%	7,664,000
<b>Total Direct Debt</b>	<b>18,231,851</b>		<b>18,231,851</b>
<b>Total Direct and Overlapping Debt</b>			<b>\$ 84,601,552</b>

<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			
	2011	2012	2013	2014
Net Assessed Valuation - County Wide School Bonds - January 1,	<u>\$ 13,206,736,649</u>	<u>\$ 13,255,056,086</u>	<u>\$ 13,687,426,968</u>	<u>\$ 14,030,010,545</u>
Debt Limit - 10% of Assessed Value	<u>1,320,673,665</u>	<u>1,325,505,609</u>	<u>1,368,742,697</u>	<u>1,403,001,055</u>
Amount of Debt Applicable to Debt Limit:				
Total Bonded Debt	65,855,000	60,110,000	53,925,000	47,340,000
Less assets in debt service funds	<u>2,490,906</u>	<u>2,343,591</u>	<u>311,110</u>	<u>578,277</u>
Total Amount of Debt Applicable to Debt Limit	<u>63,364,094</u>	<u>57,766,409</u>	<u>53,613,890</u>	<u>46,761,723</u>
Unused Legal Debt Margin	<u>\$ 1,257,309,571</u>	<u>\$ 1,267,739,200</u>	<u>\$ 1,315,128,807</u>	<u>\$ 1,356,239,332</u>
Total net debt applicable to the limit as a percentage of debt limit	4.80%	4.36%	3.92%	3.33%

Fiscal Year					
2015	2016	2017	2018	2019	2020
<u>\$ 14,575,552,617</u>	<u>\$ 14,920,311,483</u>	<u>\$ 15,536,578,125</u>	<u>\$ 16,786,660,963</u>	<u>\$ 17,929,228,838</u>	<u>\$ 19,088,120,932</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>	<u>1,792,922,884</u>	<u>1,908,812,093</u>
40,240,000	32,605,000	24,340,000	15,500,000	7,350,000	2,145,000
<u>1,591,264</u>	<u>2,489,656</u>	<u>2,754,723</u>	<u>2,913,707</u>	<u>3,834,297</u>	<u>4,350,974</u>
<u>38,648,736</u>	<u>30,115,344</u>	<u>21,585,277</u>	<u>12,586,293</u>	<u>3,515,704</u>	<u>(2,205,974)</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>	<u>\$ 1,789,407,180</u>	<u>\$ 1,911,018,067</u>
2.65%	2.02%	1.39%	0.75%	0.20%	-0.12%

**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>Personal Income (in 000's) <sup>1</sup></b>	<b>Per Capita Personal Income</b>	<b>Median Age <sup>2</sup></b>	<b>School Enrollment <sup>3</sup></b>	<b>Unemployment Rate <sup>4</sup></b>
2011	271,544	\$ 11,263,750	\$ 41,480	33.9	41,588	9.90%
2012	276,434	11,556,179	41,804	33.8	42,064	9.30%
2013	278,434	11,655,003	41,859	34.3	42,349	8.70%
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	N/A	N/A	36.3	43,307	3.70%
2020	N/A	N/A	N/A	N/A	43,117	9.40%

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**

<u>Employer</u>	<u>2020</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Gulfstream Aerospace Corporation	10,674	1	5.76%	6,000	1	4.16%
Savannah-Chatham County Board of Education	5,700	2	3.07%	4,977	3	3.45%
Memorial Health	4,400	3	2.37%	5,000	2	3.47%
Ft. Stewart/Hunter Army Airfield	4,153	4	2.24%	4,300	4	2.98%
St. Joseph's/Candler	3,972	5	2.14%	3,300	5	2.29%
Georgia Southern University	3,062	6	1.65%			
Wal-Mart	2,300	7	1.24%	2,900	6	2.01%
City of Savannah	2,170	8	1.17%	2,500	7	1.73%
Chatham County	2,038	9	1.10%	1,500	9/10 tie	1.04%
YMCA of Coastal GA	1,987	10	1.07%			
Savannah College of Art and Design	-		-	1,500	9/10 tie	1.04%
Momentum Resources II, Inc.	-		-	1,700	8	1.18%

**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

	Fiscal Year				
	2011	2012	2013	2014	2015
Instruction	3,445	3,305	3,260	3,282	3,438
Pupil services	229.50	223.50	221.00	228.00	262.50
Instructional services	69.00	71.00	92.50	87.10	88.60
Educational media services	89.50	88.50	91.00	94.50	93.50
General administration	17.00	17.00	15.00	15.00	26.00
School administration	266.00	271.00	266.00	278.50	297.50
Business administration	36.00	38.00	38.00	38.00	43.00
Maintenance and operations	427.00	426.50	413.50	409.50	432.50
Pupil transportation	1.00	0.00	1.00	1.00	1.00
Central support services	59.00	59.00	55.00	54.00	53.50
Other support services	7.00	7.00	7.00	7.00	7.00
Food service operations	330.50	332.00	340.17	343.00	349.00
TOTAL	4,977	4,839	4,800	4,838	5,092

	Fiscal Year				
	2016	2017	2018	2019	2020
Instruction	3,478.20	3,553.00	3,504.80	3,513.70	3,560.89
Pupil services	281.90	261.40	268.20	315.30	299.10
Instructional services	123.00	94.30	85.50	85.30	107.95
Educational media services	95.50	97.00	92.50	92.00	91.00
General administration	19.00	50.35	39.00	38.15	52.50
School administration	307.80	300.05	296.50	300.50	301.95
Business administration	48.50	46.00	39.00	40.00	45.00
Maintenance and operations	430.00	420.00	448.30	502.35	475.60
Pupil transportation	6.00	625.00	626.00	625.00	625.00
Central support services	64.00	40.50	51.00	52.00	37.50
Other support services	2.50	25.00	8.00	6.00	24.50
Food service operations	365.50	366.00	361.00	362.00	358.00
TOTAL	5,221.90	5,878.60	5,819.80	5,932.30	5,978.99

**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**

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<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>
2011	35,146	\$ 366,653,547	\$ 10,432	1.72%	2,929	12.00	62.65%
2012	35,808	359,796,765	10,048	-3.68%	2,798	12.80	64.50%
2013	36,452	377,265,702	10,350	3.00%	2,782	13.10	64.64%
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%

**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

	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>
Teachers by Level of Education:										
Level Four - Bachelor's degree or equivalent	975.00	897.00	848.00	844.10	872.10	971.20	997.10	1,003.30	1,002.10	999.30
Level Five - Master's degree or equivalent	1,469.70	1,412.85	1,410.20	1,389.70	1,435.10	1,482.60	1,498.80	1,461.70	1,469.29	1,459.70
Level Six - Education Specialist's or equivalent	404.00	416.00	432.00	429.00	457.00	449.40	431.30	418.30	415.00	411.49
Level Seven - Ph.D. or Ed.D or equivalent	63.50	66.50	73.50	79.50	97.00	101.80	105.80	99.30	95.30	100.80
Other	17.00	5.50	18.00	16.00	12.00	18.00	21.00	20.00	20.00	20.55
TOTAL	<u>2,929.20</u>	<u>2,797.85</u>	<u>2,781.70</u>	<u>2,758.30</u>	<u>2,873.20</u>	<u>3,023.00</u>	<u>3,054.00</u>	<u>3,002.60</u>	<u>3,001.69</u>	<u>2,991.84</u>
Teachers by Salary Steps: <sup>1</sup>										
Step 0	105.00	120.50	192.10	265.60	299.60	339.50	339.50	286.00	250.00	246.00
Step 1	20.00	18.00	22.00	20.00	45.00	48.00	48.00	87.50	92.10	96.50
Step 2	21.00	22.50	18.00	23.00	27.00	29.00	29.00	33.00	76.00	57.00
Step 3	155.00	118.00	149.00	162.00	177.00	187.80	187.80	211.50	155.00	188.50
Step 4	129.00	153.50	109.50	140.00	137.00	153.00	153.00	155.80	182.50	137.00
Step 5	141.00	132.00	150.00	108.50	126.50	120.50	120.50	132.50	140.50	168.50
Step 6	154.00	139.50	129.50	149.00	108.00	118.00	118.00	120.00	126.80	137.05
Step 7	173.50	156.50	125.00	130.50	156.50	99.70	99.70	106.00	123.00	117.50
Step 8	98.00	162.50	141.50	121.00	123.00	144.00	144.00	94.50	98.50	113.00
Step 9	113.50	98.00	148.20	138.10	114.50	120.00	120.00	129.20	93.00	90.50
Step 10	139.00	137.00	89.50	142.50	137.10	110.60	110.60	110.00	128.69	91.49
Step 11	120.80	97.50	106.00	82.50	135.50	130.50	130.50	103.50	108.00	120.20
Step 12	125.00	113.80	100.50	103.00	77.40	124.00	124.00	113.50	98.50	97.00
Step 13	97.50	123.00	106.50	94.00	102.00	74.00	74.00	118.00	114.00	94.50
Step 14	77.00	97.50	111.50	107.00	96.00	91.00	91.00	68.00	114.50	113.00
Step 15	93.50	73.50	82.00	106.00	103.50	96.50	96.50	88.00	69.00	105.00
Step 16	99.50	90.50	63.50	78.00	113.00	96.00	96.00	97.50	87.50	67.50
Step 17	69.00	92.00	85.50	69.50	72.30	107.00	107.00	86.00	90.00	81.50
Step 18	70.20	69.40	88.00	82.50	71.50	68.30	68.30	104.00	80.00	90.00
Step 19+20	123.00	110.00	131.00	162.00	165.00	160.50	160.50	142.30	160.30	178.50
Step 21+22 <sup>2</sup>	487.50	480.50	427.50	421.50	439.00	449.00	449.00	451.00	452.00	460.80
Step 25+26	185.85	176.00	182.00	167.00	196.60	187.10	187.10	164.80	161.80	140.80
TOTAL	<u>2,797.85</u>	<u>2,781.70</u>	<u>2,758.30</u>	<u>2,873.20</u>	<u>3,023.00</u>	<u>3,054.00</u>	<u>3,054.00</u>	<u>3,002.60</u>	<u>3,001.69</u>	<u>2,991.84</u>
Average Salary										
	\$50,153	\$50,672	\$51,075	\$51,284	\$50,387	\$51,982	\$52,933	\$53,917	\$54,445	\$57,605

**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 FY 2005.

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

**TEACHERS' SALARY SCHEDULE  
LAST TEN FISCAL YEARS**

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<u>Fiscal Year</u>	<u>Minimum *</u>	<u>Maximum *</u>
2011	\$ 35,815	\$ 77,352
2012	35,815	77,352
2013	35,831	77,352
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

**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

	FY2011 10th day Fall, '10	FY2012 10th day Fall, '11	FY2013 10th day Fall, '12	FY2014 10th day Fall, '13	FY2015 10th day Fall, '14	FY2016 10th day Fall, '15	FY2017 10th day Fall, '16	FY2018 10th day Fall, '17	FY2019 10th day Fall, '18	FY2020 10th day Fall, '19
<b>Elementary and K8 Schools:</b>										
Bloomingtondale	476	453	445	433	426	386	368	362	360	392
Brock (fmrlly Bartow)	779	665	636	602	586	622	590	534	521	562
Butler	639	657	683	654	720	676	643	576	497	528
Coastal Empire Montessori	188	232	271	286	278	314	280	305	248	248
East Broad K-8	667	619	644	675	701	676	618	543	552	399
Ellis K-8	557	564	573	567	604	615	559	524	480	475
Gadsden	598	565	730	727	731	775	587	615	543	509
Garden City	653	707	731	761	751	764	758	431	408	388
Garrison K-8	697	809	804	736	735	744	764	772	778	782
Georgetown K-8	585	660	670	733	783	715	699	727	749	696
Godley Station K-8	1,229	1,436	1,547	1,592	1,586	1,332	1,490	1,550	1,689	1,675
Gould	821	814	834	856	825	858	808	788	753	772
Haven	455	484	482	415	445	398	403	398	414	416
Heard	534	583	547	590	592	609	614	637	628	640
Hesse K-8	845	989	997	1,010	1,025	1,092	1,229	1,283	1,308	1,308
Hodge	429	453	466	471	482	491	570	528	465	483
Howard	791	791	796	745	704	713	730	712	713	744
Islands	-	-	-	-	-	-	-	-	-	-
Isle of Hope K-8	650	705	712	686	745	810	818	806	829	794
J.G. Smith	397	395	393	417	485	529	503	492	522	481
Largo-Tibet	715	741	806	732	784	751	700	633	614	543
Low	561	542	540	562	535	636	487	777	757	711
Marshpoint	851	896	903	923	900	847	886	808	827	751
Pooler	448	504	539	524	516	516	486	459	462	459
Port Wentworth	515	519	519	595	740	497	523	632	606	620
Pulaski	539	583	653	704	734	690	735	686	663	624
Rice Creek 3-8	-	-	-	-	-	656	724	886	828	886
Savannah Classical Acad.	-	-	-	317	377	437	471	447	268	260
Shuman	663	723	745	695	704	729	746	704	639	548
Southwest	777	737	802	821	791	810	809	751	755	749
Susie King Taylor	-	-	-	-	-	-	-	156	216	235
Thunderbolt	413	447	468	419	436	433	355	-	-	-
Tybee Island Maritime Acad.	-	-	-	150	238	257	258	271	284	289
West Chatham	744	822	827	877	934	925	853	834	830	848
White Bluff	636	626	586	597	653	632	646	632	581	548
Williams	526	521	530	579	547	456	424	445	578	546
Windsor Forest	568	629	663	695	714	695	612	629	627	679
Total Elementary School	19,946	20,871	21,542	22,146	22,807	23,086	22,746	22,333	21,992	21,588
<b>Middle Schools:</b>										
Bartlett	897	769	788	549	681	682	703	709	704	694
Coastal	704	695	765	756	717	705	704	723	713	711
DeRenne	705	679	710	660	651	636	636	650	637	684
Hubert	596	619	528	543	517	521	495	461	445	588
Mercer	663	619	582	447	489	335	324	330	372	418
Myers	561	551	536	698	660	595	586	532	508	552
Oglethorpe Charter	421	427	462	576	603	605	604	602	606	605
Shuman	-	-	-	-	-	-	-	-	-	-
Southwest	685	711	683	881	832	788	760	750	800	750
West Chatham	1,017	1,001	1,040	993	921	869	875	888	984	1,043
Total Middle School	6,249	6,071	6,094	6,103	6,071	5,736	5,687	5,645	5,769	6,045

**Source:** District records

**(Continued)**

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

## SCHOOL ENROLLMENT LAST TEN FISCAL YEARS

	FY2011 10th day Fall, '10	FY2012 10th day Fall, '11	FY2013 10th day Fall, '12	FY2014 10th day Fall, '13	FY2015 10th day Fall, '14	FY2016 10th day Fall, '15	FY2017 10th day Fall, '16	FY2018 10th day Fall, '17	FY2019 10th day Fall, '18	FY2020 10th day Fall, '19
High Schools:										
Beach	967	970	830	891	944	959	961	972	975	939
Gateway to College	99	18	-	-	-	-	-	-	-	-
Groves	1,330	1,304	730	667	635	659	674	691	712	771
Islands	560	730	833	946	932	973	1,013	1,028	1,001	1,033
Jenkins	1,387	1,294	1,152	978	1,012	973	1,028	1,029	1,024	1,025
Johnson	1,086	995	858	866	780	801	784	769	763	762
New Hampstead	-	-	920	1,198	1,300	1,352	1,321	1,201	1,305	1,178
Savannah Arts	754	765	774	790	814	858	893	914	953	967
Savannah Classical Acad HS	-	-	-	-	-	-	-	-	46	50
Savannah HS/Liberal Studies	820	762	715	676	644	587	529	534	500	587
Windsor Forest	1,260	1,179	1,159	1,109	1,098	1,078	1,073	1,091	1,021	1,012
Woodville-Tompkins	-	104	203	322	434	517	587	631	668	701
Total High School	8,263	8,121	8,174	8,443	8,593	8,757	8,863	8,860	8,968	9,025
Other Educational Programs:										
Coastal GA Comp. Acad.	167	164	184	183	173	190	186	163	141	137
Corporate Academies	34	14	26	-	-	-	-	-	-	-
Early College	184	226	216	197	226	231	251	259	239	211
Fresh Start at Shuman ES	-	23	8	12	16	3	3	6	10	-
Alternative Learning at Scott	284	296	186	129	127	-	-	-	-	-
Building Bridges MS at Groves	-	-	-	-	-	40	25	15	16	15
Building Bridges HS at WT	-	-	-	-	-	47	62	37	35	24
Susie King Taylor Comm. School	-	-	-	-	-	-	-	-	-	23
Woodville Tompkins Pre-K	19	22	22	22	19	22	14	21	20	22
Total Oth.Educ.Programs	688	745	642	543	561	533	541	501	461	432
Total Enrollment	35,146	35,808	36,452	37,235	38,032	38,112	37,837	37,339	37,190	37,090

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, GA**

**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>FY2020 Enrollment<sup>5</sup></u>	<u>Percentage of capacity used</u>	<u>Square footage per student</u>
<b>Elementary Schools:</b>								
Bloomingtondale	Pre-K - 5	1951	54,247.0	10.89	444	392	88%	138.4
Brock (fmrlly Bartow)	Pre-K - 5	2016	95,078.0	16.23	650	562	86%	169.2
Butler	Pre-K - 5	2011	85,906.0	14.78	600	528	88%	162.7
Coastal Empire Mntss	Pre-K - 3	2008	Leased	N/A	360	248	69%	N/A
Henderson Formey (fmrlly E.Broad)	Pre-K - 8	1990	100,554.0	12.95	846	399	47%	252.0
Ellis	Pre-K - 8	1929	53,136.0	0.60	500	475	95%	111.9
Gadsden	Pre-K - 5	2012	91,000.0	3.42	640	509	80%	178.8
Garden City	Pre-K - 5	1996	89,089.0	18.26	537	388	72%	229.6
Garrison	Pre-K - 8	1990	137,521.0	4.57	838	782	93%	175.9
Georgetown	Pre-K - 8	1994	89,089.0	22.97	758	696	92%	128.0
Godley Station	Pre-K - 8	2010	168,288.0	52.38	1,200	1,675	140%	100.5
Gould	Pre-K - 5	1956	80,730.0	16.98	755	772	102%	104.6
Haven	Pre-K - 5	2017	93,731.0	9.51	650	416	64%	225.3
Heard	Pre-K - 5	1957	76,824.0	7.85	635	640	101%	120.0
Hesse	Pre-K - 8	2015	144,251.0	12.38	1,150	1,308	114%	110.3
Hodge	Pre-K - 5	2014	91,173.0	14.50	650	483	74%	188.8
Howard	Pre-K - 5	2017	106,000.0	15.01	750	744	99%	142.5
Isle of Hope	Pre-K - 8	2014	120,389.0	9.80	800	794	99%	151.6
J.G. Smith	K - 5	1950	49,672.0	6.07	404	481	119%	103.3
Largo-Tibet	Pre-K - 5	2012	63,251.0	24.32	640	543	85%	116.5
Low	Pre-K - 5	2017	127,855.0	9.57	950	711	75%	179.8
Marshpoint	Pre-K - 5	1997	93,598.0	10.46	730	751	103%	124.6
Pooler	Pre-K - 5	1948	48,339.0	6.36	427	459	107%	105.3
Port Wentworth	Pre-K - 5	1937	72,836.0	20.15	687	620	90%	117.5
Pulaski	Pre-K - 5	2010	89,768.0	18.32	640	624	98%	143.9
Rice Creek (Pt.W.)	3 - 8	2015	142,653.0	29.96	1,000	886	89%	161.0
Savannah Classical Acad.	K - 8	2013	Leased	N/A	290	260	90%	N/A
Shuman	K - 5	1963	117,862.0	14.13	888	548	62%	215.1
Southwest	K - 5	1999	88,282.0	42.76	771	749	97%	117.9
Williams (Spencer)	Pre-K - 5	2018	95,233.0	9.70	650	546	84%	174.4
Tybee Isl. Maritime Acad.	K - 5	2013	Leased	N/A	225	289	128%	N/A
West Chatham	Pre-K - 5	1999	100,523.0	52.64	857	848	99%	118.5
White Bluff	Pre-K - 5	1956	73,915.0	15.34	508	548	108%	134.9
Windsor Forest	Pre-K - 5	1961	87,150.0	17.30	778	679	87%	128.4
<b>TOTAL ELEMENTARY SCHOOLS</b>			<b>2,927,943.0</b>	<b>520.16</b>	<b>23,208</b>	<b>21,353</b>	<b>92%</b>	<b>137.1</b>
<b>Middle Schools:</b>								
Bartlett	6 - 8	1962	121,486.0	13.13	1,036	694	67%	175.1
Coastal	6 - 8	1992	118,288.0	10.46	850	711	84%	166.4
DeRenne	6 - 8	1985	124,058.0	38.06	724	684	94%	181.4
Hubert	6 - 8	1960	100,465.0	9.49	716	588	82%	170.9
Mercer	6 - 8	1962	120,536.0	9.47	916	418	46%	288.4
Myers	6 - 8	2000	125,437.0	17.27	834	552	66%	227.2
Oglethorpe Charter	6 - 8	2012	108,000.0	16.30	600	605	101%	178.5
Southwest	6 - 8	1998	118,558.0	18.58	960	750	78%	158.1
West Chatham	6 - 8	1998	138,600.0	41.53	1,196	1,043	87%	132.9
<b>TOTAL MIDDLE SCHOOLS</b>			<b>1,075,428.0</b>	<b>174.29</b>	<b>7,832</b>	<b>6,045</b>	<b>77%</b>	<b>177.9</b>

(Continued)

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

**SCHOOL BUILDINGS AND OTHER FACILITIES**

	<b>Grades</b>	<b>Date occupied<sup>1</sup></b>	<b>Square footage<sup>2</sup></b>	<b>Acres<sup>3</sup></b>	<b>Capacity<sup>4</sup></b>	<b>FY2020 Enrollment<sup>5</sup></b>	<b>Percentage of capacity used</b>	<b>Square footage per student</b>
<b>High Schools:</b>								
Beach	9 - 12	2013	200,000.0	23.10	1,200	939	78%	213.0
Groves	9 - 12	1958	190,517.0	24.36	1,672	771	46%	247.1
Islands	9 - 12	1992	153,424.0	17.11	986	1,033	105%	148.5
Jenkins	9 - 12	1956	168,914.0	28.71	1,433	1,025	72%	164.8
Johnson	9 - 12	2001	195,524.0	27.35	1,148	762	66%	256.6
New Hampstead	9 - 12	2012	175,370.0	77.00	1,200	1,178	98%	148.9
Savannah Arts	9 - 12	1937	135,989.0	7.49	700	967	138%	140.6
Savannah Classical HS	9 - 12	2013	Leased	N/A	50	50	100%	N/A
Sav'v HS/Liberal Studies	9 - 12	1998	244,410.0	51.37	1,443	587	55%	306.3
Windsor Forest	9 - 12	1969	182,643.0	24.62	1,369	1,012	74%	180.5
Woodville Tompkins TCI	9 - 12	1998	153,015.0	16.04	740	701	98%	111.9
<b>TOTAL HIGH SCHOOLS</b>			<b>1,799,806.0</b>	<b>297.15</b>	<b>11,941</b>	<b>9,025</b>	<b>76%</b>	<b>199.4</b>
<b>Other Educational Programs:</b>								
Coastal Georgia Comprehensive Academy	Pre-K - 12	1967	34,432.0	5.77	N/A	137	N/A	251.3
Early College	9 - 12	1998	Housed at Savh HS	N/A	N/A	211	N/A	N/A
Fresh Start	K - 5	1963	Housed at Shuman ES	N/A	N/A	-	N/A	N/A
Building Bridges MS	6 - 8	1958	Housed at Groves HS	N/A	N/A	15	N/A	N/A
Building Bridges HS	9 - 12	2006	65,831.0	15.96	N/A	24	N/A	2,743.0
Susie Taylor Comm. School	K-5	2017	Notre Dame Academy	N/A	N/A	258	N/A	N/A
Woodville Tompkins	Pre-K	1998	Housed at WTTCl	N/A	N/A	22	N/A	N/A
<b>TOTAL OTHER EDUCATIONAL PROGRAMS</b>			<b>100,263.00</b>	<b>21.73</b>	<b>N/A</b>	<b>667</b>	<b>N/A</b>	<b>N/A</b>
<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				
Riley Learning Center		1915	26,088.0	0.63				
Rockingham Farms			vacant land	19.74				
WTTCl Annex(fmrly 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>			<b>391,702.0</b>	<b>238.15</b>				
<b>GRAND TOTAL</b>			<b>6,295,142.0</b>	<b>1,251.48</b>	<b>42,981</b>	<b>37,090</b>	<b>86%</b>	

<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 10th day of school, FY 2019, per district records.