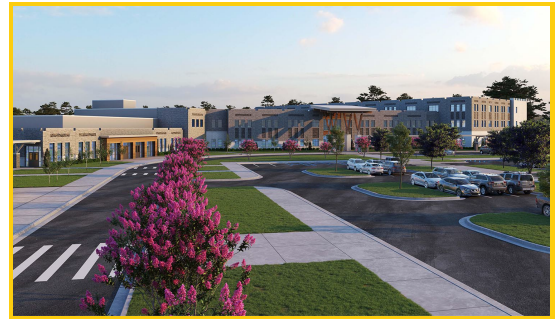


2024

Annual Comprehensive Financial Report



Savannah-Chatham County
Public School System
208 Bull Street
Savannah, Georgia 31401



Fiscal Year Ended
June 30, 2024



2024 Annual Comprehensive Financial Report



Savannah-Chatham County
Public School System
208 Bull Street
Savannah, Georgia 31401

Fiscal Year Ended
June 30, 2024

Prepared by:
Division of Finance

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2024**

**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 COUNTY OF CHATHAM, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

Page

I. INTRODUCTORY SECTION

Letter of Transmittal	i – ix
List of Principal Officials	x
Organizational Chart	xi
ASBO Certificate of Excellence in Financial Reporting	xii
GFOA Certificate of Achievement for Excellence in Financial Reporting	xiii

II. FINANCIAL SECTION

Independent Auditor's Report.....	1 – 4
Management's Discussion and Analysis	5 – 18

Basic Financial Statements:

District-wide Financial Statements:

Statement of Net Position	19
Statement of Activities	20

Fund Financial Statements:

Balance Sheet – Governmental Funds	21
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	22
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Statement of Net Position – Proprietary Funds.....	25
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds.....	26
Statement of Cash Flows – Proprietary Funds	27
Statement of Fiduciary Net Position – Custodial Fund	28
Statement of Changes in Fiduciary Net Position – Custodial Fund	29
Notes to Financial Statements	30 – 79

Required Supplementary Information Other Than MD&A:

Budgetary Comparison Schedule – General Fund – GAAP Basis	80
Budgetary Comparison Schedule – ESSER Fund – GAAP Basis.....	81
Schedule of Proportionate Share of the Net Pension Liability – Teachers' Retirement System of Georgia	82 and 83
Schedule of Contributions – Teachers' Retirement System of Georgia	84 and 85
Notes to Required Supplementary Information – Teachers' Retirement System of Georgia	86

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS (CONTINUED)

Page

II. FINANCIAL SECTION (CONTINUED)

Required Supplementary Information Other Than MD&A (Continued):

Schedule of Proportionate Share of the Net Pension Liability –

Employees' Retirement System87 and 88

Schedule of Contributions – Employees' Retirement System89 and 90

Notes to Required Supplementary Information –

Employees' Retirement System 91

Schedule of Proportionate Share of the Net Pension Liability – Public School

Employees' Retirement System92 and 93

Notes to Required Supplementary Information –

Public School Employees' Retirement System 94

Schedule of Proportionate Share of the Net OPEB Liability – School OPEB Fund95 and 96

Schedule of Contributions – School OPEB Fund97 and 98

Notes to Required Supplementary Information – School OPEB Fund 99

Supplementary Data – Combining Fund Financial Statements and Schedules:

Combining Balance Sheet – Nonmajor Governmental Funds 100 and 101

Combining Statement of Revenues, Expenditures and Changes in Fund

Balances – Nonmajor Governmental Funds 102 and 103

Budgetary Comparison Schedule:

Special Revenue Funds – Special Programs 104

Special Revenue Funds – Psychological Education..... 105

Special Revenue Funds – Title I 106

Special Revenue Funds – Title VI B 107

Special Revenue Funds – School Food Service..... 108

Debt Service Fund 109

Internal Service Funds:

Combining Statement of Net Position 110

Combining Statement of Revenues, Expenses and Changes in

Fund Net Position 111

Combining Statement of Cash Flows 112

Supplemental Schedule – Schedule of Approved Local

Option Sales Tax Projects 113

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS (CONTINUED)

Page

III. STATISTICAL SECTION

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



INTRODUCTORY SECTION



LETTER OF TRANSMITTAL

LIST OF PRINCIPAL OFFICIALS

ORGANIZATIONAL CHART

**ASBO CERTIFICATE OF EXCELLENCE IN
FINANCIAL REPORTING**

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



Savannah-Chatham County Public School System

208 Bull Street / Savannah, Georgia 31401 / 912.395.5600

December 20, 2024

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

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

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

Mauldin & Jenkins, LLC have issued an unmodified (“clean”) opinion on the financial statements of the Board of Public Education for the City of Savannah and the County of Chatham for the year ended June 30, 2024. 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 twelve, serving 35,543 students for FY24 . The projected enrollment for next school year is 35,477 students. The District has no component units, which are legally separate organizations for which the District is financially accountable.

Mission - To ignite a passion for learning and teaching at high levels.

Vision - From school to the world: All students prepared for productive futures

PROFILE OF THE DISTRICT

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 County-wide basis. Members serve four-year staggered terms. Annually, the Board elects a Vice-President and a Vice-President pro tempore, and appoints a Secretary to the Board. The Board appoints the Superintendent for a term that is determined by the Board. As its Chief Executive Officer, the Superintendent has general supervisory and administrative responsibility for all departments and personnel of the District. The Board receives funding from local, state, and federal government sources and must comply with the accompanying requirements of these funding entities.

The District provides educational services in 55 separate school facilities plus alternative services at 6 additional sites. Included in the 55 school facilities are 5 local charter schools. These local charter schools are funded with state Quality Basic Education (“QBE”) funds and a portion of the District’s local revenue. The District’s educational buildings range in age from 1 year to 92 years old, with the average age of all schools being 26 years old. More new schools will be built with Educational Special Purpose Local Option Sales Tax (“ESPLOST”) funds.

The Board is required to adopt a budget before the first day of the fiscal year. Annual budgets are legally required to be adopted for all funds except Capital 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 funds 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, Georgia area continues to showcase a diverse and resilient economy, anchored by key sectors including manufacturing, military, tourism, and port-related logistics. With a growing population and a strong business climate, the region is positioned for sustained economic growth in the coming years.

Manufacturing and Industrial Growth

Savannah remains a significant hub for manufacturing, with over 300 firms producing a wide range of goods, from aerospace equipment to construction machinery, chemicals, and food products. Gulfstream Aerospace, a major player in Savannah's industrial landscape, is one of the city's largest private employers, with a workforce of over 19,000+ workers in production, service, maintenance, engineering and research and development. Gulfstream is renowned for its advanced business jets and global product support services, solidifying its position as a key economic driver. In April 2023, Gulfstream announced a \$150 million capital investment and creation of 1,600 jobs at its Savannah facilities. In October 2023, the precision manufacturing facility in Savannah was completed, increasing capacity to service the G400, G500 and G600 aircraft by 142,200 square feet. A 200,000 square foot maintenance, repair and operations facility is on the horizon which will create an additional 250 jobs.

Another significant employer, JCB Inc., operates as the world's largest privately owned manufacturer of construction and agricultural equipment. With more than 300 products manufactured across 22 plants worldwide, JCB's presence in Savannah supports thousands of jobs and offers opportunities for SCCPSS students through its apprentice program, which provides education and hands-on training for the next generation of workers. In November 2023, JCB announced a partnership with Monster Jam, a motorsports experience. The partnership includes the construction of a new truck – JCB DIGatron – and provides JCB with opportunities to connect with dealerships and provide equipment to support track construction at Monster Jam events.

Emerging Electric Vehicle Industry

A transformative development in Savannah's manufacturing sector is the nearly \$7 billion electric vehicle ("EV") plant built by Hyundai Motor Group ("HMG") at the Bryan County Mega Site, a project of the Savannah Harbor-Interstate 16 Corridor Joint Development Authority, which includes the development authorities of Bryan, Bulloch, Chatham, and Effingham counties. Scheduled to produce 300,000 vehicles annually, this state-of-the-art facility will create approximately 8,100 new jobs, while an additional 5,000 – 7,000 jobs are expected to be added in the supply chain. Thirteen employers in the supply chain for HMGMA have announced hiring over 6,400 employees while investing an additional \$2.4 billion in facilities in southeastern Georgia and concentrated in the Savannah region. Investment in supporting road, water, and other utilities projects totals \$650 million. This project represents the largest single investment in Georgia's coastal region and marks a major step toward the state's leadership in the EV manufacturing space. In addition to the Hyundai plant, HMG and LG Energy Solution's joint \$2 billion investment in battery production further boosts the region's economic prospects, bringing the total investment for this project to \$7.59 billion.

Port of Savannah: Logistics and Distribution Powerhouse

The Georgia Ports Authority (“GPA”) continues to play a central role in the Savannah area’s economy. As the fastest-growing container terminal in the U.S. and one of the largest on the East Coast, the Port of Savannah is a critical logistics hub for major global distributors such as Home Depot, IKEA, Dollar Tree, Target, and Wayfair. The port’s proximity to major highways (I-95 and I-16), two Class 1 railroads, and overnight service to a five-state region make it a key asset for international trade and distribution. In total, the GPA supports over 560,000 jobs state-wide, contributes \$59 billion to Georgia’s GDP, generates \$3.8 billion in state and local taxes, \$140 billion in revenue to Georgia’s economy and generates \$33 billion in income across the state. In FY23, the Port of Savannah handled a record 5.4 million twenty-foot equivalent units (“TEUs”). The Port of Savannah moved over 22% of the East Coast container trade, handling more than 12% of all U.S. containerized exports. Current and long-term expansions are projected to increase the Port of Savannah’s capacity by 60%, growing from 6 million TEUs to 9.5 million TEUs by 2025. Additionally, the GPA’s Youth Equipment and Safety (“YES”) program fosters educational and workforce development for our scholars.

Growth in Entertainment and Media Production

Savannah’s entertainment sector has seen rapid growth, with the Savannah Regional Film Commission earning accolades for its exceptional support of the film industry. Named the #1 Outstanding Film Commission by the Location Managers Guild International, Savannah has become a key destination for film and television production. In 2022, the entertainment production industry generated nearly \$207 million in direct spending, a record-high for the region, with the trend continuing in 2023. The record spend can be attributed to 101 professional productions and 44 student productions, which featured three major network television series in 2022, including the Apple TV+ series *Manhunt*, the AMC show *Fear the Walking Dead* and *Panhandle*, a Sony production for Spectrum and Roku. Also, several independent feature films were shot in the region as well as numerous reality shows, documentaries, commercials, photo shoots and music videos. The local film industry continues to thrive, benefiting from state tax incentives and the city’s appealing location, architecture, and southern charm.

Military Presence and Economic Impact

The joint command of Hunter Army Airfield and Fort Stewart, the largest military installation east of the Mississippi River, remains a cornerstone of Savannah’s economy. The regional economic footprint is substantial. Total military payroll for both bases is approximately \$2.1 billion and the facilities combine for an annual economic impact of \$5 billion. Fort Stewart’s vast 288,000-acre training grounds provide unique joint training opportunities for the U.S. military and support thousands of active-duty personnel, civilian workers, contractors, and military retirees. Savannah is also home to the Savannah District of the Army Corps of Engineers, as well as units of the Coast Guard, Air National Guard, and Army, Navy, and Marine Corps Reserves.

Tourism and Hospitality

Tourism remains one of the Savannah area's largest economic sectors, employing nearly 27,000 people. In 2022, Savannah hosted 9.7 million overnight person-trips, generating over \$4.4 billion in direct spending. By late 2023, employment in the leisure and hospitality sector completed its remarkable recovery to jump 6.5% above its pre-pandemic level, buoyed by increased air travel (a 27.5% increase in air arrivals from 2022) and expanded offerings in accommodations, food and beverage, and entertainment. The sector's growth in 2024 and the longer term is strong as new product is added at both the western and eastern end of the Savannah riverfront district. The \$500 million Plant Riverside District project is complete and "River Street East," a \$350 million development, will add three hotels with 480 rooms and a seven-story parking garage. These additions are scheduled to open between 2024 and 2026. The city's strategic efforts to enhance visitor experiences, including the opening of new hotels and attractions, have led to a 21.6% increase in bed tax collections in 2022, which totaled \$44.5 million. Savannah has also earned national recognition, ranking among the top "Favorite Cities" in the United States in *Travel + Leisure* magazine's 2023 readers' survey.

Labor Market and Population Growth

Chatham County's unemployment rate stood at 3.0% in October 2023, reflecting a slight increase from the previous year. This very modest increase is partly attributed to partial normalizing of labor force activity in the post-pandemic period. Nonetheless, the Savannah area labor market remains tight with high employment and re-absorption of newly unemployed workers. Population growth, particularly in Western Chatham County, continues to drive demand for housing, services, and infrastructure development. The region's high quality of life, affordable housing options, and attractive business environment continue to draw new residents, making Savannah one of the fastest-growing areas in Georgia.

Savannah's economy is set for continued expansion, fueled by major investments in manufacturing, logistics, and entertainment, alongside a robust tourism and military presence. The Hyundai EV plant and the ongoing development of the Port of Savannah further cement the area's position as a key economic hub. With strong growth in both the labor market and population, Savannah is poised for a dynamic future, offering new opportunities for all. The impact on our educational system cannot be overstated.

MAJOR INITIATIVES AND ACHIEVEMENTS

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

Fourteen SCCPSS schools were recognized as literacy leaders by the Georgia Department of Education for SY23. Butler Elementary School, Coastal Middle School, Charles Ellis Montessori, Garrison School for the Arts, Hodge Elementary School, Islands High School, Isle of Hope K8 School, Marshpoint Elementary School, New Hampstead K-8, Pooler Elementary School, Pulaski K8, Savannah Arts Academy, Savannah Classical Academy, and Savannah Early College High School all achieved literacy milestones on either the GMAS or other testing criteria.

The Savannah Arts Academy Theatre Program's One Act play, *Blood Wedding*, by Federico Garcia Lorca, has won the prestigious Ray Horne Theatre Festival at the Georgia Theatre Conference, and will represent Georgia at the Southeastern Theater Conference in March 2025. It is a remarkable achievement that highlights the talent and dedication of SAA students and faculty.

Eleven student-produced films from Savannah Arts Academy have been selected for inclusion in this year's All-American High School Film Festival. The festival is held in October each year in New York City and is the largest high school film festival in the world. The films were selected by a panel of industry judges from among thousands of submissions from around the world. Savannah Arts Academy had more films accepted into the festival than any other city in the state of Georgia and among the highest in the nation.

SCCPSS educators continue to garner national accolades and prestigious awards. Amanda Fanelli, of Sol C Johnson High School, was named a Top 10 finalist for the 2024 Georgia History Teacher of the Year by the Gilder Lehrman Institute of American History and will compete for the National History Teacher of the Year. Ms. Bertha Delgadillo was selected as a 2025 National Language Teacher of the Year Finalist, representing the Southern Conference on Language Teaching Region. Hubert Middle School teacher Melanie West was selected by the National Council of Teachers and the Georgia Council of Teachers of English as a national recipient of the 2024 High School Teacher of Excellence Award, which honors exemplary high school classroom teachers who demonstrate excellent practices and contributions in the classroom. In addition, Woodville-Tompkins' principal Alfred McGuire was honored with the Administrative Support of World Languages Award from the Foreign Language Association of Georgia this year. These awards are a positive reflection on our District and the professional growth environment that SCCPSS provides for educators.

Four SCCPSS scholars were named to the 2024 Class of Gates Scholars. This year's awardees are Kamryn Middleton, Jamari Sharp, and Timothy Williams from Woodville Tompkins, and Taniah Truell from Beach High School. Only 750 scholars were selected from over 53,000 applicants from across the nation. As awardees, they will receive funding for the FULL cost of attendance of their undergraduate tuition. This marks the 6th time in the past three years and 7th time overall that Woodville-Tompkins students have been honored with this prestigious scholarship.

Godley Station K8 School's Science Olympiad Team participated in the state Science Olympiad competition at Kennesaw State University. The team brought their Mustang pride and innovation to the competition and placed in the TOP TEN for three separate events.

Woodville-Tompkins students continue winning ways in The Stock Market Game. The Stock Market Game™ introduces young people to saving and investing through a simulation of the stock market and bond market. Students get to trade and manage their own virtual \$100,000 investment portfolio. The Stock Market Game™ equips students with valuable academic and life skills such as improved math, economics, and personal financial capability as well as a greater awareness of current events and global news. In the Spring 2024 Stock Market Game, Woodville-Tompkins students took 1st, 2nd, and 3rd Place in the state of Georgia. It was Woodville-Tompkin's 4th 1st-in-state finish, and 6th 1st-in-district finish in the last four years. Jacob Davis, a 10th grader, placed first and Jimmy Slack, a senior, was awarded second place in the national competition.

Five Savannah-Chatham County Public High Schools were named Advanced Placement ("AP") Honor Schools for 2024. The 2024 SCCPSS AP Honor Schools are named in eight categories, based on the results of 2023 AP courses and exams. 2024 AP Honor Schools are named in eight categories based on the results of 2023 AP courses and exams. New Hampstead High was named an Access and Support School and an Expansion School. Jenkins High School was named an Access and Support School, a STEM School and a STEM Achievement school. Islands High School was named a Challenge School and a STEM School. Woodville-Tompkins was named an AP Expansion School. Savannah Arts Academy was named an AP Humanities and Humanities Achievement School as well as a School of Distinction, Challenge School, and a STEM School.

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

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

Four cadets from Alfred E. Beach High School JROTC are graduates of the National Flight Academy in Pensacola, Florida. Bulldog Battalion members C/CSM Jaden Hamilton, C/CPT Aaron Walker, C/CPT Asia Pretty, and C/SGT Dionte Riley were chosen to attend the six-day summer session for students in grades 7 to 12. The unique experience at NFA allows cadets to engage with military personnel and see how STEM (Science, Technology, Engineering, and Math) apply in real-world situations.

Woodville-Tompkins Technical and Career High School received the designation as a Model School and was chosen to present at the distinguished 2024 Model Schools Conference in June 2024. Woodville-Tompkins has shown exceptional dedication to fostering student success, championing equity and inclusion, and implementing innovative strategies to address the diverse needs of its learners.

Jenkins High CTAE instructor Kaney Ballance and her students have achieved the Georgia Nutrition and Food Science Industry Certification for Jenkins High School's Family and Consumer Science Program. Schools with an existing Nutrition and Food Science program that has been in existence for three consecutive years can pursue Nutrition and Food Science Industry Certification.

LONG-TERM FINANCIAL PLANNING

The District continues to improve educational offerings through facility improvements under the Educational Special Purpose Local Option Sales Tax ("ESPLOST"). This 1% sales tax is collected over a five-year period and is used to fund new construction projects, facility improvements and make scheduled payments on existing debt if needed. ESPLOST I went into effect on January 1, 2007. Every five years, the voters have approved extending this tax. ESPLOST IV was approved on November 2, 2021 and came into effect on January 1, 2022. ESPLOST IV passed with a 74% approval, the widest margin in its history. Our community's continued investment in our children's future will allow us to continue to provide exceptional services and facilities for our children, jobs for local citizens, and support for local businesses. ESPLOST V is slated to be on the March 2025 ballot.

RELEVANT FINANCIAL POLICIES

Board policy establishes certain expectations related to fund balance. As of June 30, 2024, total fund balance in the General Fund was \$235,494,420. Of this amount, \$79,350,077 was assigned and \$156,051,748 was unassigned. Under Board policy, the District will strive to maintain a minimum unassigned fund balance of no less than two months of annual budgeted expenditures. This minimum fund balance is to protect against cash shortfalls related to timing of projected revenue receipts and to maintain an emergency funding source. Should the unassigned fund balance exceed five months of budgeted expenditures, the District will utilize the funds for one-time expenditures that are non-recurring or consider transferring excess funds to a separate Capital Accumulation Fund.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement

The Government Finance Officers' Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Public Education for the City of Savannah and the County of Chatham, Georgia, for its Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended June 30, 2023. This was the thirtieth consecutive year that the District has received this prestigious award that demonstrates the spirit of transparency and full disclosure. To be awarded a Certificate of Achievement for Excellence, the ACFR is reviewed by selected GFOA professional staff and members of the GFOA Special Review Committee, which is comprised of individuals with expertise in public sector financial reporting and includes financial statement preparers, independent auditors, and academic and other finance professionals.

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

ASBO Certificate of Excellence

The Association of School Business Officials International (“ASBO”) awarded a Certificate of Excellence in Financial Reporting to the Board for the year ended June 30, 2023. This was the thirtieth consecutive year that the Board has received this prestigious award. This award certifies that the Annual Comprehensive Financial Report (“ACFR”) substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after intensive reviews of financial reports by expert panels of governmental accountants.

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

ASBO Meritorious Budget Award and GFOA Distinguished Budget Award

The Board also received ASBO’s Meritorious Budget Award and the GFOA Distinguished Budget Award for its annual budget document for the fiscal year beginning July 1, 2023.

Acknowledgements

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Larry Jackson".

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, 2024

BOARD MEMBERS

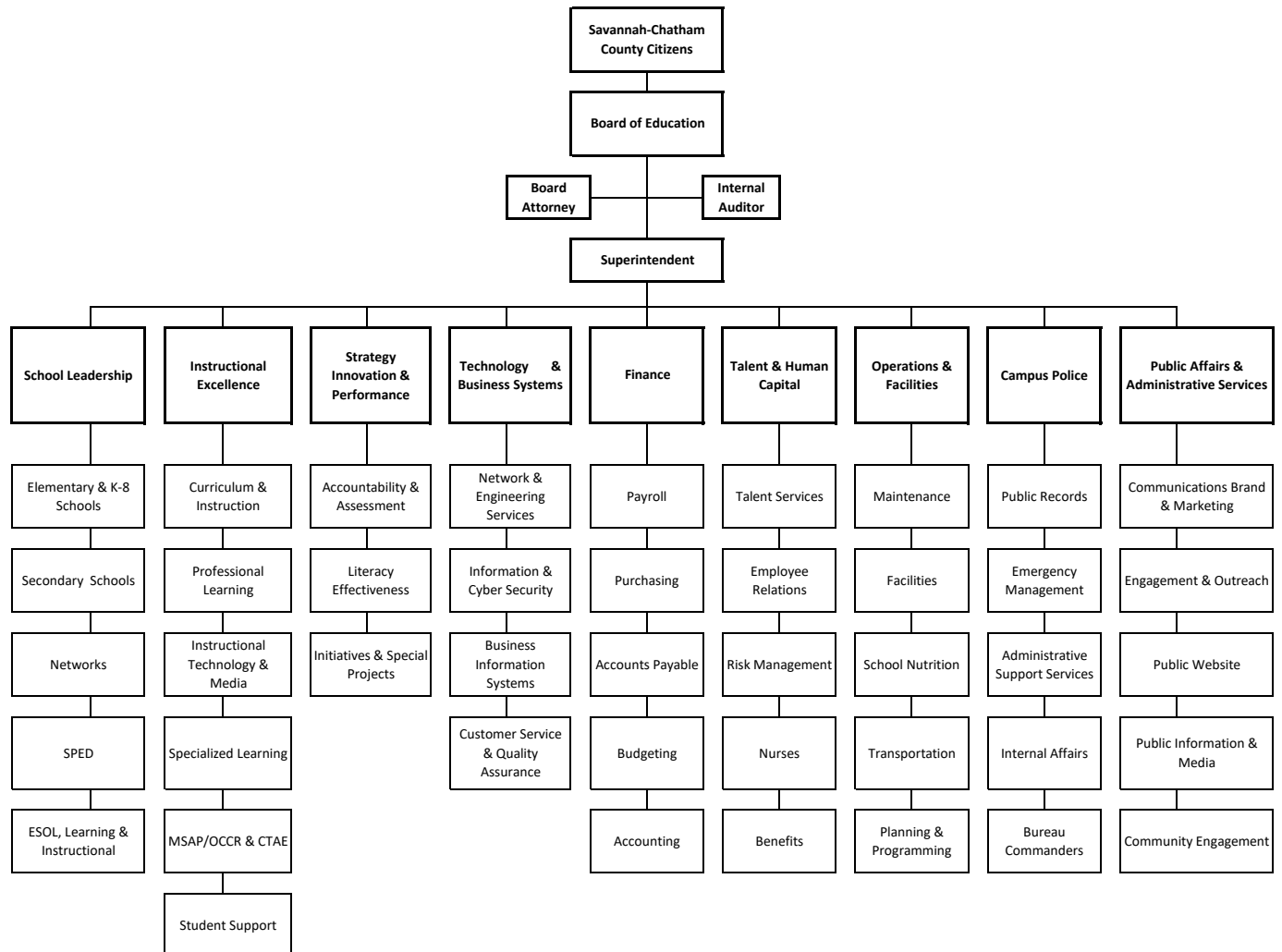
Roger Moss	President
Denise Grabowski	District 1
Dionne Hoskins-Brown	District 2
Cornelia Hall	District 3
Shawn Kachmar	District 4
Paul Smith	District 5
David Bringman	District 6 – Vice President Pro-Tempore
Michael Johnson	District 7
Tonia Howard-Hall	District 8 – Vice President

ADMINISTRATION

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

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

ORGANIZATIONAL CHART JUNE 30, 2024





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**The Board of Education for the City of
Savannah and County of Chatham, GA
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte
President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO
CEO/Executive Director**



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Board of Public Education for the City of Savannah and the County of Chatham, Georgia**, (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") (on pages 5 through 18), Budgetary Comparisons for the General Fund and Elementary and Secondary School Emergency Relief ("ESSER") Fund, the Schedules of Proportionate Share of the Net Pension Liability, the Schedules of Contributions, the Schedule of Proportionate Share of the Net OPEB Liability, and the Schedule of OPEB Contributions (on pages 80 through 99) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board of Public Education for the City of Savannah and the County of Chatham, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 20, 2024

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

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2024

INTRODUCTION

Our Management's Discussion and Analysis ("MD&A") of the financial performance of the Board of Public Education for the City of Savannah and the County of Chatham, Georgia (the "District") provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this MD&A is to look at the District's financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

The basic financial statements contain three components:

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

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

OVERALL ANALYSIS

The District is the tenth largest school district in the state of Georgia, serving 35,543 students with a General Fund budget of \$596.9 million. Two primary factors affected the District's financial operations during the year: Major school construction financed by the Educational Special Purpose Local Option Sales Tax ("ESPLOST"), and the financial effects of returning to normal District operations after the pandemic. In the General Fund, revenues were higher and expenses were lower than anticipated at the beginning of the year. The District's overall financial position remains strong.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

❖ On the District-wide financial statements:

- Total net position of the District increased from \$855,098,175 at June 30, 2023 to \$1,004,453,069 at June 30, 2024, an increase of \$149,354,894, or 17.47%.
- Total revenues increased \$111,061,018 from \$766,696,929 in FY23 to \$877,757,947 in FY24, or 14.49%.
- Total expenses increased \$114,554,302 from \$613,848,751 in FY23 to \$728,403,053 in FY24, or 18.66%.

MANAGEMENT'S DISCUSSION AND ANALYSIS

❖ On the fund financial statements:

- Ending fund balances of the District increased from \$546,627,306 at June 30, 2023 to \$614,229,411 at June 30, 2024, an increase of \$67,602,105, or 12.37%.
- In the General Fund, total fund balance increased from \$192,764,809 at June 30, 2023 to \$235,494,420 at June 30, 2024, an increase of \$42,729,611, or 22.17%.
- Total General Fund actual revenues were \$28,303,169, or 4.97%, more than budgeted revenues.
- Total General Fund actual expenditures were \$29,024,364, or 5.26%, less than budgeted expenditures.

OVERVIEW OF DISTRICT-WIDE FINANCIAL STATEMENTS

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

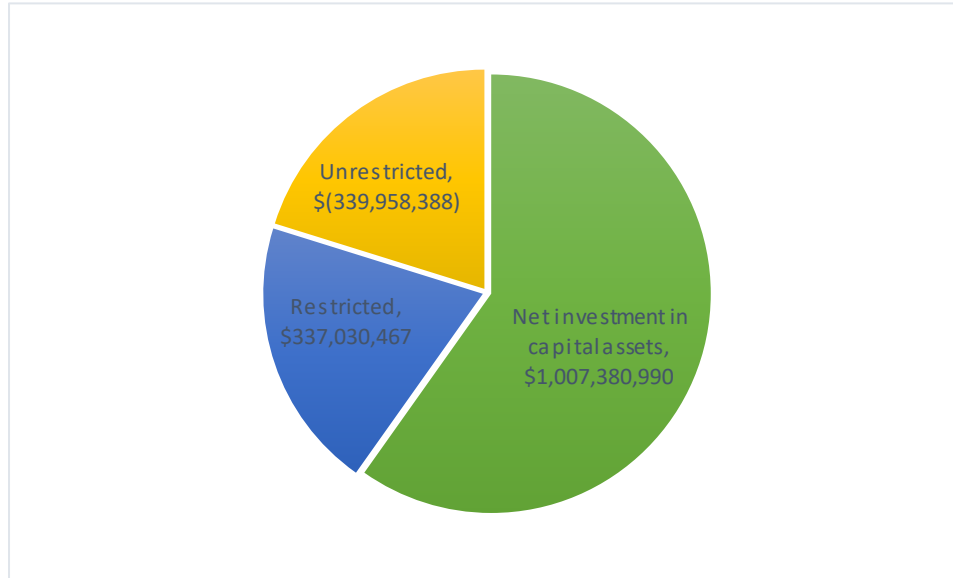
Financial Analysis of the District as a Whole

All of the District's services are reported in the District-wide financial statements, including instruction, pupil services, instructional services, educational media services, general administration, business administration, school administration, pupil transportation, maintenance and operations, central support services, other support services, food services, and interest on long-term debt. Property taxes, and operating grants and contributions finance most of these activities. Additionally, all capital and debt financing activities are reported here. The following table shows the Statement of Net Position for FY23 and FY24:

STATEMENT OF NET POSITION

	Governmental Activities			
	FY 2024	FY 2023	Change	% Change
Assets				
Current assets	\$ 742,153,946	\$ 645,637,523	\$ 96,516,423	14.95%
Capital assets, net	1,055,512,394	923,881,018	131,631,376	14.25%
Total assets	1,797,666,340	1,569,518,541	228,147,799	14.54%
Deferred outflows of resources				
Pension related	199,863,669	301,430,252	(101,566,583)	-33.69%
OPEB related	63,993,032	57,217,182	6,775,850	11.84%
Total deferred outflows of resources	263,856,701	358,647,434	(94,790,733)	-26.43%
Liabilities				
Current liabilities	102,711,829	77,654,739	25,057,090	32.27%
Non-current liabilities	847,996,220	855,138,482	(7,142,262)	-0.84%
Total liabilities	950,708,049	932,793,221	17,914,828	1.92%
Deferred inflows of resources				
Deferred change in fair value of hedging derivative instruments	385,682	447,853	(62,171)	100.00%
Deferred lease revenue	188,918	-	188,918	
Pension related	2,686,573	5,440,022	(2,753,449)	-50.61%
OPEB related	103,100,750	134,386,704	(31,285,954)	-23.28%
Total deferred inflows of resources	106,361,923	140,274,579	(33,912,656)	-24.18%
Net position				
Net investment in capital assets	1,007,380,990	898,546,964	108,834,026	12.11%
Restricted	337,030,467	323,059,727	13,970,740	4.32%
Unrestricted	(339,958,388)	(366,508,516)	26,550,128	-7.24%
Total net position	\$ 1,004,453,069	\$ 855,098,175	\$ 149,354,894	17.47%

MANAGEMENT'S DISCUSSION AND ANALYSIS



Current assets increased \$96.5 million primarily in the restricted cash and investments account. This was due to increases in the operating grants balance.

Capital assets, net increased by \$131.6 million primarily in the construction in progress category for the ongoing GMG K12 project.

Deferred outflows of resources decreased by \$94.8 million in the pension-related and OPEB related categories.

Current liabilities increased by \$25.1 million. This increase was mostly due to increased activity in ESPLOST III projects during the year as compared to the previous year.

Non-current liabilities decreased by \$7.1 million mostly in the net pension liability and OPEB liability categories.

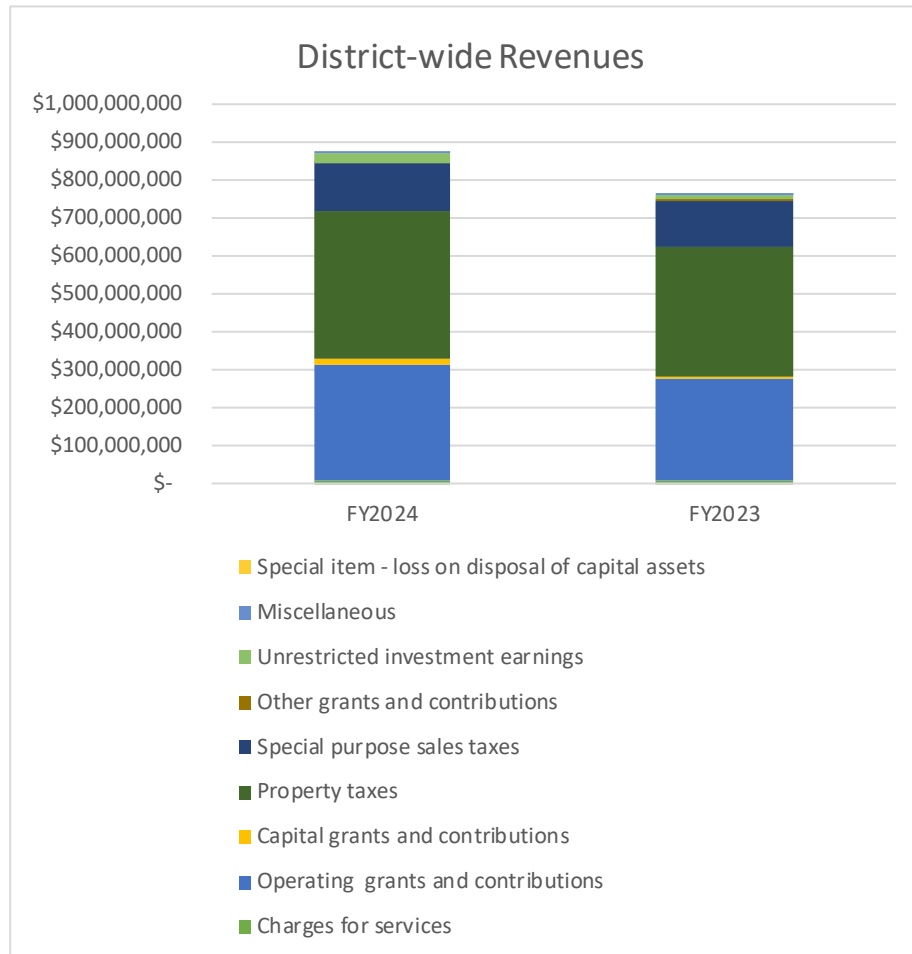
Deferred inflows of resources decreased by \$33.9 million mostly due to the pension-related and OPEB related categories.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table shows the Statement of Activities for FY23 and FY24:

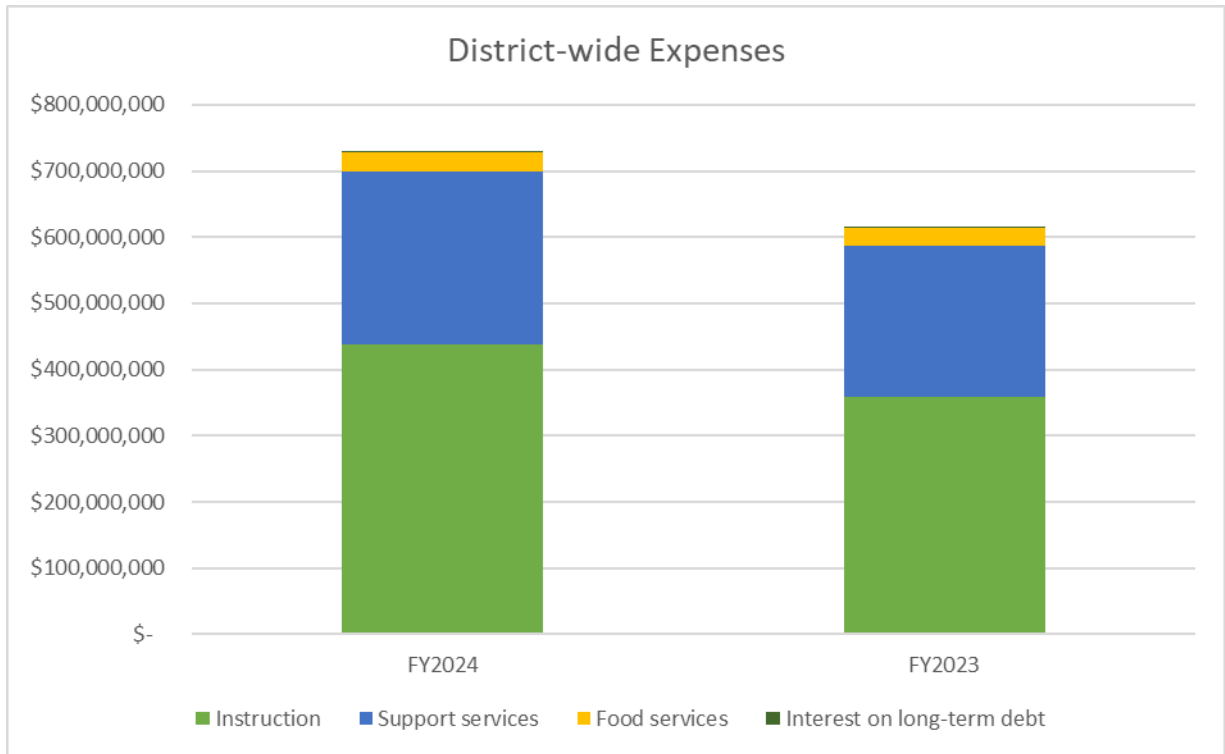
STATEMENT OF ACTIVITIES				
Governmental Activities				
	FY 2024	FY 2023	Change	% Change
Revenues				
Program Revenues:				
Charges for services	\$ 6,767,435	\$ 6,373,865	\$ 393,570	6.17%
Operating grants and contributions	308,410,914	270,521,432	37,889,482	14.01%
Capital grants and contributions	12,570,495	4,885,264	7,685,231	157.31%
General revenues:				
Property taxes	391,906,483	342,804,659	49,101,824	14.32%
Special purpose sales taxes	123,353,081	121,898,965	1,454,116	1.19%
Other grants and contributions	528,206	1,521,436	(993,230)	-65.28%
Unrestricted investment earnings	25,598,158	12,475,308	13,122,850	105.19%
Miscellaneous	8,623,175	6,216,000	2,407,175	38.73%
Total revenues	<u>877,757,947</u>	<u>766,696,929</u>	<u>111,061,018</u>	14.49%
Expenses				
Instruction	437,381,462	358,066,852	79,314,610	22.15%
Support services	262,300,429	229,361,834	32,938,595	14.36%
Food services	27,970,481	25,855,826	2,114,655	8.18%
Interest on long-term debt	750,681	564,239	186,442	33.04%
Total expenses	<u>728,403,053</u>	<u>613,848,751</u>	<u>114,554,302</u>	18.66%
Change in net position	149,354,894	152,848,178	(3,493,284)	-2.29%
Net position - beginning	855,098,175	702,249,997	152,848,178	21.77%
Net position - ending	<u>\$ 1,004,453,069</u>	<u>\$ 855,098,175</u>	<u>\$ 149,354,894</u>	17.47%

MANAGEMENT'S DISCUSSION AND ANALYSIS



Total revenues increased by \$111,061,018, or 14.49%. Most of the increase was due to property taxes and unrestricted investment earnings. Property taxes increased from \$342,804,659 in FY23 to \$391,906,483 in FY24. This increase was mostly due to higher assessed values of property for FY24, resulting in an overall \$49.1 million increase. Special purpose sales taxes also increased from \$121,898,965 in FY23 to \$123,353,081 in FY24. This \$1.5 million increase was due to increased consumer spending in our area. Unrestricted investment earnings increased by \$13.1 million due to increase in interest rates in FY24.

MANAGEMENT'S DISCUSSION AND ANALYSIS



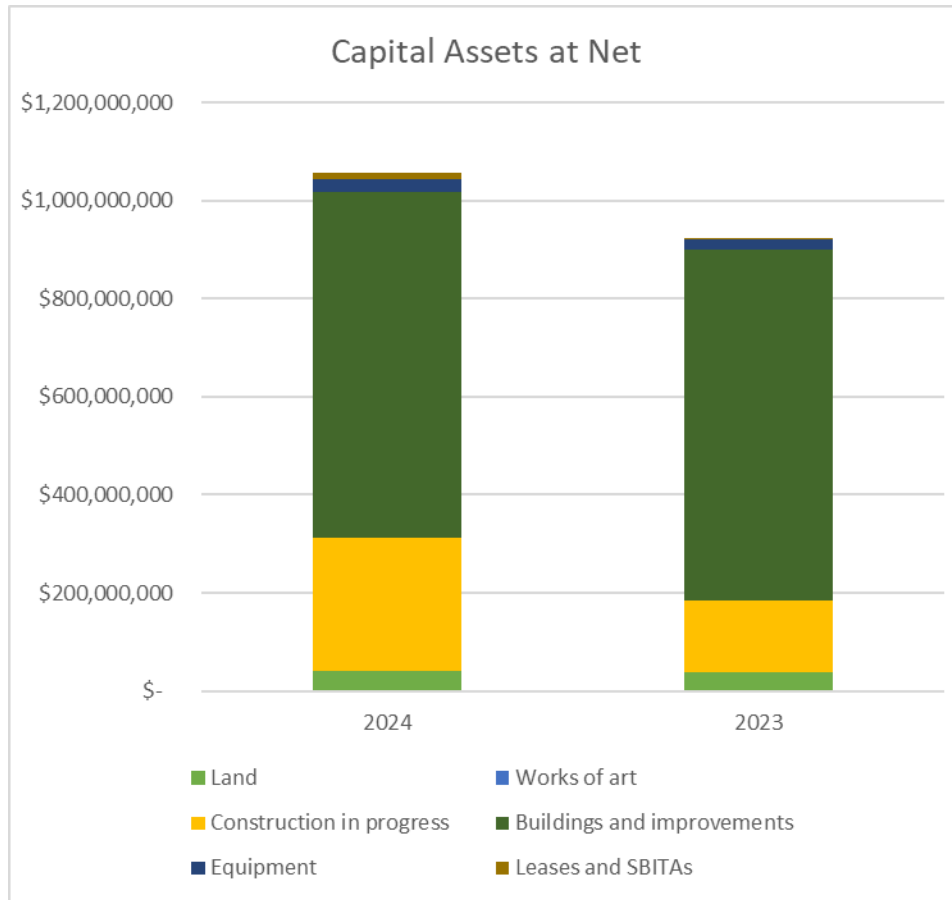
Total expenses increased \$114,554,302, or 18.66%. Most of this increase was in instruction and support services. Instructional expenses increased from \$358,066,852 in FY23 to \$437,381,462 million in FY24. The increase was due to expenses related to pensions, OPEB, health insurance and the Elementary and Secondary School Emergency Relief ("ESSER") grant. The Support Services expenses increased from \$229,361,834 in FY23 to \$262,300,429 in FY24. Food service expenses increased by \$2,114,655 million from \$25,855,826 in FY23 to \$27,970,481 in FY24. This increase was the result of salary increases and filling of vacant positions along with the benefits. Additionally, interest on long-term debt increased by \$186,442 due to rate increase on the swap payments.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets. As of June 30, 2024, the District had \$1,055,512,394 invested in capital assets, including land, works of art, construction in progress, buildings and improvements, leases, SBITAs, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$131,631,376, or 14.3%, from last year as shown in the table and chart below:

	Balance June 30, 2023	Increases	Decreases	Transfers	Balance June 30, 2024	Change
Land	\$ 39,268,386	\$ -	\$ -	\$ 2,393,247	\$ 41,661,633	\$ 2,393,247
Works of art	52,700	-	-	-	52,700	-
Construction in progress	144,768,511	146,856,769	-	(22,257,533)	269,367,747	124,599,236
Buildings and improvements	978,794,103	64,806	-	9,418,984	988,277,893	9,483,790
Equipment	87,202,694	4,788,797	(127,917)	10,445,302	102,308,876	15,106,182
Right-to-use lease asset	4,082,558	5,631,891	(4,082,558)	-	5,631,891	1,549,333
Right-to-use SBITA asset	6,952,216	6,832,481	(3,242,476)	-	10,542,221	3,590,005
Total capital assets	<u>1,261,121,168</u>	<u>164,174,744</u>	<u>(7,452,951)</u>	<u>-</u>	<u>1,417,842,961</u>	<u>156,721,793</u>
<i>Less accumulated depreciation:</i>						
Buildings and improvements	(262,812,828)	(20,327,135)	-	-	(283,139,963)	(20,327,135)
Equipment	(67,477,362)	(6,665,786)	49,180	-	(74,093,968)	(6,616,606)
Right-to-use lease asset	(4,076,914)	(900,382)	4,082,558	-	(894,738)	3,182,176
Right-to-use SBITA asset	(2,873,046)	(4,571,328)	3,242,476	-	(4,201,898)	(1,328,852)
Total accumulated depreciation	<u>(337,240,150)</u>	<u>(32,464,631)</u>	<u>7,374,214</u>	<u>-</u>	<u>(362,330,567)</u>	<u>(25,090,417)</u>
Total capital assets, net	<u><u>923,881,018</u></u>	<u><u>\$ 131,710,113</u></u>	<u><u>\$ (78,737)</u></u>	<u><u>\$ -</u></u>	<u><u>1,055,512,394</u></u>	<u><u>\$ 131,631,376</u></u>

MANAGEMENT'S DISCUSSION AND ANALYSIS



Capital Assets mostly increased in construction in progress. Buildings and Improvements increased \$9,483,790 from \$978,794,103 in FY23 to \$988,277,893 in FY24. This was due to the completion of the Pulaski K8 additions/renovation projects and multiple HVAC replacements. Construction in progress increased by \$124,599,236 representing the ongoing construction activity on the GMG K-12 campus, Windsor Forest High, Bloomingdale Elementary and various small improvement projects. Equipment increased slightly from \$87,202,694 to \$102,308,876. Additional information on the District's capital assets can be found in Note 5.

Long-term Debt

As of June 30, 2024, the District had \$847,996,220 in total long-term debt. This represents a decrease of \$7,142,262, or 0.8%, from the previous year, mostly due to a decrease in the net pension liability. The net pension liability decreased from \$608,709,341 in FY23 to \$569,157,842 in FY24, which resulted in a decrease of \$39,551,499. The OPEB liability increased from \$225,753,134 in FY23 to \$249,380,171 in FY24, which resulted in an increase of \$23,627,037. Additional information on the District's long-term debt can be found in Note 6.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF FUND FINANCIAL STATEMENTS

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

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Revenues and Other Financing Sources – Fund Financial Statements

The following schedule presents a summary of the governmental funds revenues, and other financing sources for the period ended June 30, 2024 as compared to June 30, 2023. It also depicts the amount and percentage increases and decreases in relation to prior year amounts. Overall, revenues increased from \$793,679,406 in FY23 to \$925,399,602 in FY24, which resulted in a \$131,720,196 increase, or 16.6%. Property taxes increased from \$343,298,509 in FY23 to \$387,505,186 in FY24, which was mostly due to an increase in the assessed value of property. ESPLOST sales tax revenue increased from \$121,898,965 in FY23 to \$123,353,081 in FY24. This increase in sales tax revenue was due to increased consumer spending in our area. State revenue increased from \$187,900,602 in FY23 to \$205,101,843 in FY24. This was mostly due to the governor's bonus. Federal revenue increased from \$83,399,382 in FY23 to \$112,908,976 in FY24. This increase was due to near completion of the federal Elementary and Secondary School Emergency Relief ("ESSER") grant received in FY23. Charges for services decreased by \$.45 million mostly in the School Nutrition Fund. Local and other funds revenue increased by \$13.67 million mostly in interest income for both the General and ESPLOST Funds.

	FY 2024	FY 2023	FY 2024 Percent of Total	Change	% Change
Revenues					
Property taxes	\$ 387,505,186	\$ 343,298,509	41.87%	\$ 44,206,677	12.88%
Sales taxes	123,353,081	121,898,965	13.33%	1,454,116	1.19%
State sources	205,101,843	187,900,602	22.16%	17,201,241	9.15%
Federal sources	112,908,976	83,399,382	12.20%	29,509,594	35.38%
Charges for services	1,921,997	2,370,305	0.21%	(448,308)	-18.91%
Local and other funds	40,117,170	26,447,325	4.34%	13,669,845	51.69%
Subtotal - revenues	870,908,253	765,315,088	94.11%	105,593,165	13.80%
Other financing sources	54,491,349	28,364,318	5.89%	26,127,031	92.11%
Total revenues and other financing sources	\$ 925,399,602	\$ 793,679,406	100.00%	\$ 131,720,196	16.60%

MANAGEMENT'S DISCUSSION AND ANALYSIS

Expenditures and Other Financing Uses – Fund Financial Statements

The following schedule represents a summary of the governmental funds expenditures for the fiscal years ended June 30, 2024 and 2023, and the percentage increase and decrease in relation to prior year amounts. Overall, expenditures increased from \$674,023,826 in FY23 to \$857,797,497 in FY24, which resulted in an increase of \$183,773,671, or 27.27%. Instructional expenditures increased from \$318,887,229 in FY23 to \$370,363,424 in FY24. This \$51.48 million increase was mostly due to additional funds expended in the ESSER grant for FY24. Business administration expenditures decreased from \$7,022,272 in FY23 to \$9,790,552 in FY24. This \$2.77 million increase was due to funds expended in ESSER grant for FY24. Maintenance and Operations expenditures increased from \$52,540,709 in FY23 to \$59,104,466 in FY24. This \$6.56 million increase was due to increased spending in energy, contracted services, property insurance, and the computer network infrastructure. Food Service Operations expenditures increased from \$26,015,386 to \$27,645,648. This \$1.63 million increase was due to increases in salaries and benefits along with the increase in food and wares costs. Debt service interest expenditures increased due to rate increase. Capital Outlay expenditures increased from \$84,108,359 in FY23 to \$176,255,657 in FY24. This was due to increased spending on the ESPLOST III and IV projects.

	FY 2024	FY 2023	FY 2024 Percent of Total	Change	% Change
Current:					
Instruction	\$ 370,363,424	\$ 318,887,229	43.18%	\$ 51,476,195	16.14%
Pupil services	42,147,792	40,395,656	4.91%	1,752,136	4.34%
Instructional services	20,982,636	16,256,983	2.45%	4,725,653	29.07%
Educational media services	8,117,444	7,544,145	0.95%	573,299	7.60%
General administration	21,597,790	17,871,722	2.52%	3,726,068	20.85%
School administration	33,431,266	32,341,587	3.90%	1,089,679	3.37%
Business administration	9,790,552	7,022,272	1.14%	2,768,280	39.42%
Maintenance and operations	59,104,466	52,540,709	6.89%	6,563,757	12.49%
Pupil transportation	29,335,455	30,748,153	3.42%	(1,412,698)	-4.59%
Central support services	9,094,378	8,285,147	1.06%	809,231	9.77%
Other support services	1,144,431	1,088,167	0.13%	56,264	5.17%
Food service operations	27,645,648	26,015,386	3.22%	1,630,262	6.27%
Debt service:					
Principal retirement	6,023,900	2,020,578	0.70%	4,003,322	198.13%
Interest and fiscal charges	750,681	564,239	0.09%	186,442	33.04%
Capital outlay	176,255,657	84,108,359	20.55%	92,147,298	109.56%
Subtotal - expenditures	815,785,520	645,690,332	95.10%	170,095,188	26.34%
Other financing uses	42,011,977	28,333,494	4.90%	13,678,483	48.28%
Total expenditures and other financing uses	<u>\$ 857,797,497</u>	<u>\$ 674,023,826</u>	<u>100.00%</u>	<u>\$ 183,773,671</u>	<u>27.27%</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Analysis of Major Funds

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

General Fund

As of June 30, 2024, total fund balance in the General Fund was \$235,494,420. As a result of operations in FY24, the total fund balance increased by \$42,729,611. This increase was due to less spending in instruction, maintenance and operations, and pupil transportation than was budgeted. Also, property tax revenues were higher than anticipated during the year.

ESPLOST Fund

As of June 30, 2024, total fund balance in the ESPLOST Fund was \$315,241,962, all of which was restricted. As a result of operations in FY24, the total fund balance increased by \$10,192,095. As planned projects are completed, this fund balance will decrease.

ESSER Fund

As of June 30, 2024, total fund balance in the ESSER Fund was \$0.

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 of America for the General Fund, Debt Service Fund, Special Revenue Funds, and Other Funds. All annual unencumbered appropriations lapse at fiscal year-end.

- In August 2023, the Board adopted a budget for fiscal year 2024 that reflected total resources including appropriations for expenditures and other uses of \$567,374,980 for the General Fund.
- Actual General Fund revenues for fiscal year 2024 were \$598,116,066 and actual General Fund expenditures were \$522,556,369.
- Actual revenues were 4.97% higher than budgeted revenues and actual expenditures were 5.26% less than budgeted expenditures.

MANAGEMENT'S DISCUSSION AND ANALYSIS

- The original General Fund budget adopted by the District included the use of \$3,364,610 of fund balance. The final budget included fund balance use of \$27,129,534. Actual revenues were \$28.30 million over budget and actual expenditures were \$29.024 million under budget. Revenues were mostly over budget in property taxes, which were \$21.62 million over budget. Expenditures were mostly under budget in instruction, maintenance and operations, and central office services. Instructional expenditures were \$14.38 million under budget mostly in salaries and benefits. Maintenance and operations expenditures were \$5.2 million under budget mostly in salaries and benefits. Pupil Transportation expenditures were \$4.47 million under budget mostly in salaries and benefits. Other financing sources and uses were \$739,197 under budget. Overall, the fund balance increased by \$42.73 million.

NEXT YEAR'S BUDGET AND RATES

- In July 2024, the Board adopted a balanced budget for fiscal year 2025 that reflected total resources including appropriations for expenditures and other uses of \$622,079,666 for the General Fund.
- The FY25 budget was based on a tax rate for maintenance and operation of schools of 17.481 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, 2024**

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	\$ 241,836,147
Receivables	115,355,432
Lease receivable	188,918
Inventories	186,389
Prepaid assets	92,595
Restricted cash and investments	384,108,783
Fair value of interest rate swap	385,682
Capital assets:	
Non-depreciable	311,082,080
Depreciable, net of accumulated depreciation and amortization	744,430,314
Total assets	<u>1,797,666,340</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	199,863,669
OPEB related	63,993,032
Total deferred outflows of resources	<u>263,856,701</u>
LIABILITIES	
Accounts payable and contracts payable	11,757,508
Salaries and benefits payable	61,116,034
Unearned revenue	533,769
Payable from restricted assets - accounts and contracts payable	29,304,518
Non-current liabilities:	
Due within one year	12,265,318
Due in more than one year	835,730,902
Total liabilities	<u>950,708,049</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred change in fair value of hedging derivative instruments	385,682
Deferred lease revenue	188,918
Pension related	2,686,573
OPEB related	103,100,750
Total deferred inflows of resources	<u>106,361,923</u>
NET POSITION	
Net investment in capital assets	1,007,380,990
Restricted for:	
Capital projects	315,241,962
Debt service	4,528,690
Grant programs	17,259,815
Unrestricted	(339,958,388)
Total net position	<u>\$ 1,004,453,069</u>

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

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

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET EXPENSE AND CHANGES IN NET POSITION
Governmental activities					
Instruction	\$ 437,381,462	\$ 4,804,470	\$ 270,798,606	\$ 1,392,894	\$ (160,385,492)
Support services:					
Pupil services	45,864,714	505,738	2,652,159	-	(42,706,817)
Instructional services	22,785,161	-	1,096,688	-	(21,688,473)
Educational media services	8,864,197	-	480,131	-	(8,384,066)
General administration	27,447,140	-	954,361	-	(26,492,779)
School administration	37,968,449	-	-	-	(37,968,449)
Business administration	10,408,650	-	2,863	-	(10,405,787)
Maintenance and operations	65,523,765	45,193	3,333,109	11,177,601	(50,967,862)
Pupil transportation	32,439,541	1,412,034	3,346,416	-	(27,681,091)
Central support services	9,849,974	-	4,052,974	-	(5,797,000)
Other support services	1,148,838	-	-	-	(1,148,838)
Food services	27,970,481	-	21,693,607	-	(6,276,874)
Interest on long-term debt	750,681	-	-	-	(750,681)
Total governmental activities	\$ 728,403,053	\$ 6,767,435	\$ 308,410,914	\$ 12,570,495	(400,654,209)
General revenues					
Taxes:					
Property taxes, levied for general purposes					391,906,483
Special purpose sales taxes for capital projects					123,353,081
Grants and contributions not restricted to specific programs					528,206
Unrestricted investment earnings					25,598,158
Miscellaneous					8,623,175
Total general revenues					550,009,103
Change in net position					149,354,894
Net position - beginning					855,098,175
Net position - ending					\$ 1,004,453,069

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



FUND FINANCIAL STATEMENTS

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	GENERAL FUND	ESPLOST FUND	ESSER FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and cash equivalents	\$ 213,154,590	\$ -	\$ -	\$ 24,388,152	\$ 237,542,742
Receivables, net	79,438,607	10,404,119	17,790,202	7,722,504	115,355,432
Lease receivable	-	-	-	188,918	188,918
Due from other funds	12,603,058	-	-	-	12,603,058
Inventories	-	-	-	186,389	186,389
Prepaid items	92,595	-	-	-	92,595
Restricted cash and investments	8,362,881	332,380,002	-	43,365,900	384,108,783
Total assets	<u>\$ 313,651,731</u>	<u>\$ 342,784,121</u>	<u>\$ 17,790,202</u>	<u>\$ 75,851,863</u>	<u>\$ 750,077,917</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts and contracts payable	\$ 4,240,980	\$ 85,406	\$ 6,328,695	\$ 1,102,277	\$ 11,757,358
Salaries and benefits payable	53,571,480	-	1,830,530	5,714,024	61,116,034
Due to other funds	-	-	9,630,977	2,972,081	12,603,058
Unearned revenue	-	-	-	533,769	533,769
Payable from restricted assets - Accounts and contracts payable	-	27,456,753	-	1,847,765	29,304,518
Total liabilities	<u>57,812,460</u>	<u>27,542,159</u>	<u>17,790,202</u>	<u>12,169,916</u>	<u>115,314,737</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable - property taxes	20,344,851	-	-	-	20,344,851
Leases	-	-	-	188,918	188,918
Total deferred inflows of of resources	<u>20,344,851</u>	<u>-</u>	<u>-</u>	<u>188,918</u>	<u>20,533,769</u>
FUND BALANCES					
Nonspendable:					
Prepaid assets	92,595	-	-	-	92,595
Inventories	-	-	-	186,389	186,389
Restricted:					
Debt service	-	-	-	4,528,690	4,528,690
Capital projects	-	315,241,962	-	-	315,241,962
Continuation of federal and state programs	-	-	-	17,259,815	17,259,815
Assigned:					
Subsequent years budget	60,000,000	-	-	-	60,000,000
Academic affairs	14,055,095	-	-	-	14,055,095
Data and information	112,857	-	-	-	112,857
Human resources	84,125	-	-	-	84,125
Capital projects	5,098,000	-	-	41,518,135	46,616,135
Unassigned	156,051,748	-	-	-	156,051,748
Total fund balances	<u>235,494,420</u>	<u>315,241,962</u>	<u>-</u>	<u>63,493,029</u>	<u>614,229,411</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 313,651,731</u>	<u>\$ 342,784,121</u>	<u>\$ 17,790,202</u>	<u>\$ 75,851,863</u>	<u>\$ 750,077,917</u>

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

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

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024**

Total fund balance, governmental funds:		\$ 614,229,411
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.		1,055,512,394
Other long-term assets are not available to pay for current period expenditures:		
Property taxes deferred in the fund financial statements		20,344,851
Some liabilities (such as notes payable, lease liabilities, and long-term compensated absences), are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position:		
Certificates of participation	\$ (7,664,000)	
Lease liabilities	(4,737,153)	
SBITA liabilities	(6,340,323)	
Compensated absences	<u>(9,382,302)</u>	(28,123,778)
Some liabilities, including net pension liabilities and other benefit liabilities, are not due and payable in the current period and, therefore, are not reported in the fund financial statements:		
Net pension liability	\$ (569,157,842)	
Net OPEB liability	<u>(249,380,171)</u>	(818,538,013)
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.		158,069,378
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>2,958,826</u>
Net position of governmental activities in the Statement of Net Position		<u><u>\$ 1,004,453,069</u></u>

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

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	ESPLOST FUND	ESSER FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Property taxes	\$ 387,505,186	\$ -	\$ -	\$ -	\$ 387,505,186
Sales taxes	-	123,353,081	-	-	123,353,081
State sources	192,836,804	1,392,894	-	10,872,145	205,101,843
Federal sources	463,662	1,302,601	40,527,526	70,615,187	112,908,976
Charges for services	547,082	-	-	1,374,915	1,921,997
Local and other funds	16,763,332	17,964,201	-	5,389,637	40,117,170
Total revenues	598,116,066	144,012,777	40,527,526	88,251,884	870,908,253
EXPENDITURES					
Current:					
Instruction	317,575,937	339	19,450,843	33,336,305	370,363,424
Pupil services	33,310,182	-	2,713,822	6,123,788	42,147,792
Instructional services	4,532,327	-	3,048,221	13,402,088	20,982,636
Educational media services	8,086,143	-	26,308	4,993	8,117,444
General administration	12,506,000	165,420	4,129,713	4,796,657	21,597,790
School administration	30,511,453	-	2,919,813	-	33,431,266
Business administration	9,284,109	-	115,830	390,613	9,790,552
Maintenance and operations	55,898,402	-	3,156,431	49,633	59,104,466
Pupil transportation	27,657,436	-	1,131,682	546,337	29,335,455
Central support services	9,006,333	-	88,045	-	9,094,378
Other support services	165,814	-	-	978,617	1,144,431
Food service operations	114,768	-	343,942	27,186,938	27,645,648
Debt service:					
Principal	2,979,556	-	3,028,586	15,758	6,023,900
Interest and other charges	495,290	-	14,918	240,473	750,681
Capital outlay	10,432,619	135,253,202	6,832,481	23,737,355	176,255,657
Total expenditures	522,556,369	135,418,961	47,000,635	110,809,555	815,785,520
Excess (deficiency) of revenues over (under) expenditures	75,559,697	8,593,816	(6,473,109)	(22,557,671)	55,122,733
OTHER FINANCING SOURCES (USES)					
Transfers in	50,000	5,098,279	-	36,878,698	42,026,977
Transfers out	(38,511,977)	(3,500,000)	-	-	(42,011,977)
Issuance of leases and SBITAs	5,631,891	-	6,832,481	-	12,464,372
Total other financing sources (uses)	(32,830,086)	1,598,279	6,832,481	36,878,698	12,479,372
Net change in fund balances	42,729,611	10,192,095	359,372	14,321,027	67,602,105
Fund balances - beginning	192,764,809	305,049,867	(359,372)	49,172,002	546,627,306
Fund balances - ending	\$ 235,494,420	\$ 315,241,962	\$ -	\$ 63,493,029	\$ 614,229,411

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

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

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Net change in fund balances - total governmental funds:	\$	67,602,105
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report outlays for capital/leased assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation/amortization expense for the period:

Capital outlay	\$	164,174,744	
Depreciation expense		(26,992,921)	
Amortization expense		(5,471,710)	
			131,710,113

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.

(78,737)

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		3,564,031
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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:

Issuance of long-term debt	\$	(12,464,372)	
Repayment of the principal of long-term debt		6,023,900	
			(6,440,472)

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	\$	(1,407,588)	
Changes in net pension liability and related deferred inflows and outflows		(59,261,635)	
Changes in net OPEB liability and related deferred inflows and outflows		14,434,767	
			(46,234,456)

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.

(767,690)

Change in net position of governmental activities	\$	<u>149,354,894</u>
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The accompanying notes are an integral part of these basic financial statements.

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

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

		GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
		<hr/>
	ASSETS	
Current assets:		
Cash and cash equivalents		\$ 4,293,405
		<hr/>
Total assets		4,293,405
		<hr/>
	LIABILITIES	
Current liabilities:		
Accounts payable		150
Claims payable		667,214
Total current liabilities		667,364
		<hr/>
Claims payable - non-current		667,215
		<hr/>
Total liabilities		1,334,579
		<hr/>
	NET POSITION	
Unrestricted		2,958,826
		<hr/>
Total net position		\$ 2,958,826
		<hr/> <hr/>

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

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

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
OPERATING REVENUES	
Risk management fees	\$ 3,195,976
Total operating revenues	<u>3,195,976</u>
OPERATING EXPENSES	
Risk management	<u>3,948,666</u>
Total operating expenses	<u>3,948,666</u>
Operating loss	<u>(752,690)</u>
TRANSFERS	
Transfers out	<u>(15,000)</u>
Change in net position	(767,690)
Total net position - beginning	<u>3,726,516</u>
Total net position - ending	<u><u>\$ 2,958,826</u></u>

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

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

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for services and fees	\$ 3,195,976
Cash paid for supplies and insurance	<u>(3,017,868)</u>
Net cash provided by operating activities	<u>178,108</u>
CASH FLOW FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers out	<u>(15,000)</u>
Net cash used in non-capital financing activities	<u>(15,000)</u>
Increase in cash and cash equivalents	163,108
Cash and cash equivalents, beginning of year	<u>4,130,297</u>
Cash and cash equivalents, end of year	<u><u>\$ 4,293,405</u></u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss:	\$ (752,690)
Decrease in accounts payable	(3,342)
Increase in other liabilities	<u>934,140</u>
Net cash provided by operating activities	<u><u>\$ 178,108</u></u>

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

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

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2024**

	Flex One Fund
<hr/>	
ASSETS	
Cash and cash equivalents	\$ 80,260
Total assets	<u>80,260</u>
LIABILITIES	
Due to others	<u>23,424</u>
Total liabilities	<u>23,424</u>
NET POSITION	
Restricted:	
Individuals	<u>56,836</u>
Total net position	<u><u>\$ 56,836</u></u>

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

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

**STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	Flex One Fund
ADDITIONS	
Payroll deductions	\$ 1,710,820
Total additions	1,710,820
DEDUCTIONS	
Claims	1,776,534
Total deductions	1,776,534
Change in fiduciary net position	(65,714)
NET POSITION, beginning of year	122,550
NET POSITION, end of year	\$ 56,836

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



NOTES TO FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements

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

District-wide Financial Statements

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements (Continued)

Fund Financial Statements

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

The District reports the following major governmental funds:

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

The District uses the following fund types:

Governmental Funds

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements (Continued)

Governmental Funds (Continued)

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

Proprietary Funds

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

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

Custodial Funds

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Deposits and Investments

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deposits and Investments (Continued)

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

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

Receivables

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Inventories and Prepaid Items

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

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

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

Restricted Assets

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

Capital Assets

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

District-wide Statements

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

Depreciation/amortization of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation/amortization reflected in the Statement of Net Position. Depreciation/amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

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

Fund Financial Statements

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Long-Term Debt

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

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

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

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

Leases – Lessee

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases – Lessee (Continued)

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

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

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

Lease assets are reported with capital assets and lease liabilities are reported with long-term liabilities in the Statement of Net Position.

Leases – Lessor

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases – Lessor (Continued)

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

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

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

Subscription-Based Information Technology Arrangements (“SBITAs”)

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

At the commencement of an SBITA, the District initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset

is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments

made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Subscription-Based Information Technology Arrangements (SBITAs) (Continued)

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

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

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

The District reports SBITA assets with capital assets and SBITA liabilities are reported with long-term debt on the Statement of Net Position.

Pensions

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Other Post-employment Benefits ("OPEB")

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

Deferred Outflows/Inflows of Resources

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Equity Classifications

District-wide Statements

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

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

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

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

Fund Statements

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Equity Classifications (Continued)

Fund Statements (Continued)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Equity Classifications (Continued)

Fund Statements (Continued)

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

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

E. Revenues, Expenditures and Expenses

Operating Revenues and Expenses

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

Expenditures/Expenses

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

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

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

Proprietary Fund – By Operating and Non-Operating.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Revenues, Expenditures and Expenses (Continued)

Expenditures/Expenses (Continued)

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

Interfund Activity and Internal Balances

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

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

Compensated Absences

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Revenues, Expenditures and Expenses (Continued)

Compensated Absences (Continued)

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

Use of Estimates

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

F. Budgets and Budgetary Accounting

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

NOTE 2. DEPOSITS AND INVESTMENTS

Summary of the District's deposits and investments at June 30, 2024 is as follows:

Account Balances		Ownership of Funds	
Petty Cash/Cash on Hand	\$ 3,085	Governmental Funds:	
Demand Deposits	122,426,908	Cash and Cash Equivalents	\$ 237,542,742
Georgia Fund 1	495,232,316	Restricted Cash and Investments	384,108,783
Guaranteed Investment Contract	8,362,881	Internal Service Funds	4,293,405
	<u>\$ 626,025,190</u>	Custodial Fund	80,260
			<u>\$ 626,025,190</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

As of June 30, 2024, the District had the following investments:

<u>Investment</u>	<u>Weighted Average Maturities</u>	<u>Fair Value</u>
Georgia Fund 1 (investment pool)	33 day average	\$ 495,232,316
<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Guaranteed investment contract	June 1, 2028	\$ 8,362,881

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, 2024, the District's deposits, which totaled \$131,400,622, were either covered by federal depository insurance, collateralized through the Georgia Secure Deposit Program, or collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

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

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The District's investment policy minimizes credit risk by limiting the types of securities to those listed in Note 1.D., 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, 2024, the District's investment in Georgia Fund 1 (investment pool) was rated AA+ by Standards & Poor's. As of June 30, 2024, the District's investment in the guaranteed investment contract was rated AA- by Standard & Poors.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

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

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

NOTE 3. RECEIVABLES

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

	<u>General</u>	<u>ESPLOST</u>	<u>ESSER</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Receivables:					
Taxes	\$ 32,051,022	\$ -	\$ -	\$ -	\$ 32,051,022
Leases	-	-	-	188,918	188,918
Accounts	625,389	-	-	-	625,389
Intergovernmental	47,190,430	10,404,119	17,790,202	7,722,504	83,107,255
	<u>79,866,841</u>	<u>10,404,119</u>	<u>17,790,202</u>	<u>7,911,422</u>	<u>115,972,584</u>
Less: Allowance for uncollectibles	(428,234)	-	-	-	(428,234)
Net total receivables	<u>\$ 79,438,607</u>	<u>\$ 10,404,119</u>	<u>\$ 17,790,202</u>	<u>\$ 7,911,422</u>	<u>\$ 115,544,350</u>

In the General Fund, significant components of intergovernmental receivables include \$26,276,738 from the State of Georgia for QBE formula grants and \$20,913,692 from the Chatham County Tax Commissioner.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. RECEIVABLES (CONTINUED)

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

	<u>Unavailable</u>	<u>Unearned</u>
General Fund:		
Property tax receivable	\$ 20,344,851	\$ -
Nonmajor Governmental Funds:		
Grants	-	318,730
Leases	188,918	-
Donated USDA commodities	-	215,039
Total deferred inflows of resources	<u>\$ 20,533,769</u>	<u>\$ 533,769</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 County bills and collects property taxes for the Board of Education. Property taxes are levied (assessed) on all taxable real, public utility and personal property (including vehicles) located within the District as of January 1st of each year. Assessed values for property tax purposes are determined by the Chatham District Board of Tax Assessors for all property except public utilities and motor vehicles. Assessed value is set at 40% of fair market value. Public utility and motor vehicle assessed values are established by the State of Georgia.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 4. PROPERTY AND SALES TAXES (CONTINUED)

The property tax calendar is as follows:

Event	Date
Beginning of fiscal year for taxes	January 3, 2024
Vehicle personal property tax bills rendered	January 3, 2024
First installment real property tax bills rendered (based on prior year tax digest)	April 1, 2024
Delinquency date - vehicle personal property taxes	Various
First installment real property tax payment due date	June 1, 2024
Millage rate approved	June 20, 2024
Second installment real property tax bills and personal property tax bills rendered	September 15, 2024
Second installment real property tax bills and personal property tax payments due date	November 15, 2024
Tax sales - delinquent real property taxes and other assessments	Various

Tax millage rates levied for the 2024 tax year for the District were as follows:

School Maintenance and Operations	17.631 mills
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On November 2, 2021, the citizens of the District approved ESPLOST IV. This extension is for a \$410 million limit or five years (whichever comes first). ESPLOST IV collections for FY24 amounted to \$123,353,081.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 is as follows:

	Balance June 30, 2023	Increases	Decreases	Transfers	Balance June 30, 2024
Capital assets, not being depreciated:					
Land	\$ 39,268,386	\$ -	\$ -	\$ 2,393,247	\$ 41,661,633
Works of art	52,700	-	-	-	52,700
Construction in progress	144,768,511	146,856,769	-	(22,257,533)	269,367,747
Total capital assets, not being depreciated	<u>184,089,597</u>	<u>146,856,769</u>	<u>-</u>	<u>(19,864,286)</u>	<u>311,082,080</u>
Capital assets, being depreciated:					
Building and improvements	978,794,103	64,806	-	9,418,984	988,277,893
Equipment	87,202,694	4,788,797	(127,917)	10,445,302	102,308,876
Right-to-use lease asset	4,082,558	5,631,891	(4,082,558)	-	5,631,891
Right-to-use SBITA asset	6,952,216	6,832,481	(3,242,476)	-	10,542,221
Total capital assets, being depreciated/amortized	<u>1,077,031,571</u>	<u>17,317,975</u>	<u>(7,452,951)</u>	<u>19,864,286</u>	<u>1,106,760,881</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	(262,812,828)	(20,327,135)	-	-	(283,139,963)
Equipment	(67,477,362)	(6,665,786)	49,180	-	(74,093,968)
Right-to-use lease asset	(4,076,914)	(900,382)	4,082,558	-	(894,738)
Right-to-use SBITA asset	(2,873,046)	(4,571,328)	3,242,476	-	(4,201,898)
Total accumulated depreciation/amortization	<u>(337,240,150)</u>	<u>(32,464,631)</u>	<u>7,374,214</u>	<u>-</u>	<u>(362,330,567)</u>
Total capital assets, being depreciated/amortized, net	<u>739,791,421</u>	<u>(15,146,656)</u>	<u>(78,737)</u>	<u>19,864,286</u>	<u>744,430,314</u>
Governmental activities capital assets, net,	<u>\$ 923,881,018</u>	<u>\$ 131,710,113</u>	<u>\$ (78,737)</u>	<u>\$ -</u>	<u>\$ 1,055,512,394</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
Instruction	\$ 22,847,613
Pupil services	23,785
Instructional services	4,007
General administration	624,065
School administration	925,683
Business administration	33,541
Maintenance and operations	4,569,084
Pupil transportation	3,179,513
Central support services	41,337
Food service operations	216,003
Total depreciation and amortization expense	<u>\$ 32,464,631</u>

NOTE 6. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Certificates of Participation	\$ 7,664,000	\$ -	\$ -	\$ 7,664,000	\$ -
Compensated absences	7,974,714	10,758,792	9,351,204	9,382,302	6,500,000
Claims payable	400,289	3,382,723	2,448,583	1,334,429	667,214
Lease liabilities	5,756	5,631,891	900,494	4,737,153	1,085,755
SBITA liabilities	4,631,248	6,832,481	5,123,406	6,340,323	4,012,349
Net pension liability	608,709,341	129,366,829	168,918,328	569,157,842	-
OPEB liability	225,753,134	40,800,747	17,173,710	249,380,171	-
Total	<u>\$ 855,138,482</u>	<u>\$ 196,773,463</u>	<u>\$ 203,915,725</u>	<u>\$ 847,996,220</u>	<u>\$ 12,265,318</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.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Certificates of Participation

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

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued)

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the District would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the District executed this agreement with counterparties of appropriate credit strength with the counterparty being rated A3 by Moody's. At June 30, 2024, the floating rate being paid by the District is 4.19% and the market value of this agreement is \$385,682. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2024, 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.

Annual debt service requirements to maturity on the District's outstanding Certificates of Participation were as follows at June 30, 2024:

Year	Principal	Interest
2025	\$ -	\$ 364,040
2026	-	364,040
2027	-	364,040
2028	7,664,000	364,040
	\$ 7,664,000	\$ 1,456,160

Lease Liabilities

The District enters into lease agreements for periods between two and five years as lessee for the use of certain equipment. The leases have an imputed interest rate of 2.00%. Principal and interest requirements to maturity for the leases as of June 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 1,085,755	\$ 122,003	\$ 1,207,758
2026	1,117,396	90,361	1,207,757
2027	1,149,959	57,798	1,207,757
2028	1,183,472	24,286	1,207,758
2029	200,571	721	201,292
Total	\$ 4,737,153	\$ 295,169	\$ 5,032,322

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

SBITA Liabilities

The District enters into SBITAs for periods between two and five years as for the use of certain information technology items. Interest is calculated at a rate of 2.00% on all SBITAs. Principal and interest requirements to maturity for the leases as of June 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 4,012,349	\$ 166,311	\$ 4,178,660
2026	2,293,379	73,281	2,366,660
2027	17,067	933	18,000
2028	17,528	473	18,001
Total	<u>\$ 6,340,323</u>	<u>\$ 240,998</u>	<u>\$ 6,581,321</u>

NOTE 7. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2024 is as follows:

Receivable Fund	Payable Fund	Amount	Purpose
General	Nonmajor governmental	\$ 2,972,081	Cash to be repaid upon receipt of grant revenues.
General	ESSER	<u>9,630,977</u>	Cash to be repaid upon receipt of grant revenues.
Total		<u>\$ 12,603,058</u>	

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7. INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Interfund transfers for the fiscal year ended June 30, 2024 consisted of the following:

Transfers Out	Transfers In			Total
	General Fund	ESPLOST Fund	Nonmajor Governmental Funds	
General Fund	-	\$ 5,098,279	\$ 33,413,698	\$ 38,511,977
ESPLOST	50,000	-	3,450,000	3,500,000
Internal service funds	-	-	15,000	15,000
Total Transfers out	<u>\$ 50,000</u>	<u>\$ 5,098,279</u>	<u>\$ 36,878,698</u>	<u>\$ 42,026,977</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 FY24:

- 1) Transferred \$5,098,279 from the General Fund to the ESPLOST Fund in order to transfer a portion of the title ad valorem tax revenue.
- 2) Transferred \$3,123,961 from the General Fund to the School Food Service Fund to help fund current year expenditures.
- 3) Transferred \$5,820,964 from the General Fund to the Special Programs Fund to help fund current year expenditures.
- 4) Transferred \$24,468,773 from the General Fund to the Other Capital Projects Fund to help fund current year expenditures.
- 5) Transferred \$3,500,000 from the ESPLOST fund to the General Fund to return unspent monies from a prior year.

NOTE 8. LEASES

Lessor – Lease Receivable

The District is the lessor for various property as noted in Note 1. The District recognized \$59,548 as lease revenue for the year ended June 30, 2024. The District's principal ongoing operations do not consist of leasing assets to other entities.

NOTES TO FINANCIAL STATEMENTS

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

State of Georgia School Employees’ Post-employment Benefit Fund

Plan Description

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

Benefits

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

Contributions

As established by the Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the School OPEB Fund from the District were \$9,343,995 for the year ended June 30, 2024. Active employees are not required to contribute to the School OPEB Fund.

NOTES TO FINANCIAL STATEMENTS

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

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

At June 30, 2024, the District reported a liability of \$249,380,171 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2022. An expected total OPEB liability as of June 30, 2023 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, 2023. At June 30 2023, the District’s proportion was 2.276735%, which was a decrease of 0.002867% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized an OPEB credit of (\$5,090,772). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,269,019	\$ 71,624,915
Change of assumptions	45,307,474	31,143,800
Net difference between projected and actual earnings on OPEB plan investments	149,616	-
Changes in proportion and differences between District's contributions and proportionate share of contributions	1,922,928	332,035
District contributions subsequent to the measurement date	<u>9,343,995</u>	<u>-</u>
Total	<u>\$ 63,993,032</u>	<u>\$ 103,100,750</u>

NOTES TO FINANCIAL STATEMENTS

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

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 \$9,343,995 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	<u>OPEB</u>
2025	\$ (16,820,329)
2026	(12,206,264)
2027	(15,371,701)
2028	(6,293,607)
2029	1,846,159
2030	394,029

Actuarial assumptions

The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 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, 2023:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	7.00%
Ultimate trend rate	4.50%
Year of Ultimate trend rate	2032

NOTES TO FINANCIAL STATEMENTS

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

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

Actuarial assumptions (Continued)

The Plan currently uses mortality tables that vary by age, gender, and health status (i.e. disabled or not disabled) as follows:

- For TRS members: Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee Mortality Table (ages set forward one year and adjusted 106%) was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 Projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.
- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward two years and adjusted 101% for males and 103% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 104% for males and 99% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ended June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

NOTES TO FINANCIAL STATEMENTS

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

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

Actuarial assumptions (Continued)

The remaining actuarial assumptions (e.g., initial per capita costs, healthcare cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2023 valuation were based on a review of recent plan experience done concurrently with the June 30, 2023 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.

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

<u>Asset Class</u>	<u>OPEB Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	30.00%	1.50%
Equities	70.00%	9.40%
Total	100.00%	

NOTES TO FINANCIAL STATEMENTS

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

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

Discount rate

In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.68% was used as the discount rate, as compared with last year’s rate of 3.57%. The plan’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate as used for the long-term rate of return was applied to all periods of projected benefit payments to determine total OPEB liability. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (3.65% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2128.

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 3.68%, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.68%) or 1-percentage-point higher (4.68%) than the current rate:

	1% Decrease (2.68%)	Current Discount Rate (3.68%)	1% Increase (4.68%)
District’s proportionate share of the collective net OPEB liability	\$ 282,683,929	\$ 249,380,171	\$ 221,331,366

NOTES TO FINANCIAL STATEMENTS

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

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

Sensitivity of the District’s proportionate share of the net OPEB liability to changes in the 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:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the collective net OPEB liability	\$ 214,807,955	\$ 249,380,171	\$ 292,000,262

OPEB plan fiduciary net position

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

NOTE 10. RETIREMENT PLANS

Teachers’ Retirement System

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Teachers' Retirement System (Continued)

Funding Policy: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2024. The District's contractually required contribution rate for the year ended June 30, 2024 was 19.98% of annual District payroll. The District's contributions to TRS for the years ended June 30, 2024, 2023, and 2022 were \$57,971,408, \$56,133,784, and \$50,100,280, 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.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Employees' Retirement System (Continued)

Contributions: Member contributions under the Old Plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the Old Plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the Old Plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the New Plan and GSEPS are 1.25% of annual compensation. The District's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2024 was 29.35% of annual covered payroll for the Old and New Plan members and 25.51% 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 \$89,917 for FY24.

Public School Employees' Retirement System

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

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

Upon retirement, the member will receive a monthly benefit of \$16, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System (Continued)

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

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

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability for TRS of \$568,549,054 and ERS of \$608,788. The TRS net pension liability reflected a reduction for support provided to the District by the State of Georgia for certain public school support personnel. The amount recognized by the District as its proportionate share of the TRS net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the Net Pension Liability	\$ 568,549,054
State of Georgia's proportionate share of the Net Pension Liability	<u>938,282</u>
	<u>\$ 569,487,336</u>

The net pension liability for TRS and ERS was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 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, 2023.

At June 30, 2023, the District's TRS proportion was 1.925699%, which was an increase of 0.053345% from its proportion measured as of June 30, 2022. At June 30, 2023, the District's ERS proportion was 0.010205%, which was a decrease of 0.000573% from its proportion measured as of June 30, 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System (Continued)

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

At June 30, 2024, 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 \$4,719,540 for PSERS.

The PSERS net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 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, 2023.

For the year ended June 30, 2024, the District recognized pension expense of \$117,345,080 for TRS, \$165,326 for ERS, and \$851,808 for PSERS and revenue of \$187,446 for TRS and \$851,808 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System (Continued)

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,870,156	\$ 2,350,759	\$ 9,248	\$ 1,427	\$ 28,879,404	\$ 2,352,186
Change of assumptions	58,491,490	-	23,426	-	58,514,916	-
Net difference between projected and actual earnings on pension plan investments	39,987,583	-	24,800	-	40,012,383	-
Changes in proportion and differences between District contributions and proportionate share of contributions	14,391,065	319,504	4,576	14,883	14,395,641	334,387
District contributions subsequent to the measurement date	57,971,408	-	89,917	-	58,061,325	-
Total	<u>\$ 199,711,702</u>	<u>\$ 2,670,263</u>	<u>\$ 151,967</u>	<u>\$ 16,310</u>	<u>\$ 199,863,669</u>	<u>\$ 2,686,573</u>

The District's contributions of \$57,971,408 for TRS and \$89,917 for ERS subsequent to the measurement date of June 30, 2023 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	<u>TRS</u>	<u>ERS</u>	<u>Total</u>
2025	\$ 41,999,945	\$ 17,827	\$ 42,017,772
2026	28,929,835	(10,306)	28,919,529
2027	80,938,762	49,559	80,988,321
2028	(12,798,511)	(11,340)	(12,809,851)

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System (Continued)

Actuarial assumptions

The total pension liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers' Retirement System:

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Employees' Retirement System:

Inflation	2.50%	
Salary increases	3.00% – 6.75%	average, including inflation
Investment rate of return	7.00%	net of pension plan investment expense including inflation
Cost-of-living adjustment	1.05%	annually

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System (Continued)

Actuarial assumptions (Continued)

Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

Public School Employees' Retirement System:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Actuarial assumptions (Continued)

Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Actuarial assumptions (Continued)

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

Asset Class	TRS Target Allocation	Long-term expected real rate of return*	ERS/PSERS Target Allocation	Long-term expected real rate of return*
Fixed income	30.00%	0.90%	30.00%	0.90%
Domestic large equities	46.30%	9.40%	46.30%	9.40%
Domestic small equities	1.20%	13.40%	1.20%	13.40%
International developed market equities	12.30%	9.40%	12.30%	9.40%
International emerging market equities	5.20%	11.40%	5.20%	11.40%
Alternatives	5.00%	10.50%	5.00%	10.50%
Total	100.00%		100.00%	

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Actuarial assumptions (Continued)

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

Teachers' Retirement System:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	\$ 898,942,194	\$ 568,549,054	\$ 298,738,577

Employees' Retirement System:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 835,385	\$ 608,788	\$ 418,100

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 are publicly available at www.trsga.com/publications and www.ers.ga.gov/financials.

Aggregate Amounts

Aggregate amounts for TRS and ERS are as follows:

	TRS	ERS	Total
Net pension liability	\$ 568,549,054	\$ 608,788	\$ 569,157,842
Deferred outflows	199,711,702	151,967	199,863,669
Deferred inflows	2,670,263	16,310	2,686,573
Pension expense	117,345,080	165,326	117,510,406

NOTES TO FINANCIAL STATEMENTS

NOTE 11. CONTINGENCIES AND COMMITMENTS

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

The District participates in a number of federal financial assistance programs, including the National School Lunch Program and the School Breakfast Program, the Title VIB Special Education, the Title I Part A Improving the Academic Achievement of the Disadvantaged Program, Title II Supporting Effective Instruction, and the Assistance for Education for All Children with Disabilities Program. Although the District's grant programs have been audited in accordance with the provisions of the Uniform Guidance through June 30, 2024, 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 \$248,397,949. Construction contracts include new school construction and expansion or renovation of existing facilities.

NOTE 12. RISK MANAGEMENT

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

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

Self-Insurance

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

NOTES TO FINANCIAL STATEMENTS

NOTE 12. RISK MANAGEMENT (CONTINUED)

Self-Insurance (Continued)

The District also self-insures unemployment claims. These liabilities were immaterial at June 30, 2024.

Changes in the balances of claims liabilities for the workers' compensation fund during fiscal years 2022, 2023 and 2024 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>
2022	\$ 226,956	\$ 1,868,545	\$ 1,377,173	\$ 718,328
2023	718,328	976,304	1,294,343	400,289
2024	400,289	3,382,723	2,448,583	1,334,429

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

Risk Pool

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

Management of GSBA-RMF has informed the District that it had an estimated outstanding liability of \$245,866 within the deductible retentions stated in the preceding paragraph.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 12. RISK MANAGEMENT (CONTINUED)

Risk Pool (Continued)

Changes in the balances of claims liabilities for the risk pool fund during fiscal years 2022, 2023 and 2024 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>
2022	\$ 168,762	\$ 161,885	\$ 99,993	\$ 230,654
2023	230,654	135,583	91,155	275,082
2024	275,082	73,261	102,477	245,866

Claims are recorded in and liquidated by the General Fund.

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

NOTE 13. ON-BEHALF PAYMENTS

The District has recognized revenues and expenditures in the amount of \$949,567 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	\$ 96,629
Office of Treasury and Fiscal Services	
Paid to the Public School Employees' Retirement System ("PSERS")	
for the PSERS Employer's Cost	<u>852,938</u>
	<u><u>\$ 949,567</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 14. TAX ABATEMENTS

The Savannah Economic Development Authority ("SEDA") provides property tax abatements to attract new businesses to Chatham County, Georgia and to incentivize existing businesses to retain or expand operations in the District. SEDA is authorized to enter into tax abatement agreements as a state constitutional authority and by state law. Tax on real property and attached fixtures can be partially or fully abated. SEDA determines eligibility, length of agreement, as well as abatement percentage based on a projects' commitment of the dollar amount of investment and the number of qualifying jobs to be created and/or maintained. Property under abatement is titled in the name of SEDA (a tax exempt entity) and a lease agreement is executed to obligate the abatement recipient to pay the non-abated tax as a lease payment or payment in lieu of tax ("PILOT"). SEDA retains the payments to expend for public purposes of promoting trade, commerce, industry, and employment opportunities in the District. SEDA follows the State of Georgia's performance guidelines for recipients that fail to meet its commitments and the property may be placed back on the tax digest with no further abatement. Under agreements entered into by SEDA, the District's property tax revenues were reduced by \$18,111,567.

NOTE 15. NET INVESTMENT IN CAPITAL ASSETS

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

Net investment in capital assets:	
Capital assets, non-depreciable	\$ 311,082,080
Capital assets, depreciable/amortizable	744,430,314
Lease liabilities	(4,737,153)
SBITA liabilities	(6,340,323)
Certificates of Participation	(7,664,000)
Retainage payable	(5,534,201)
Accounts payable related to capital projects	(23,855,727)
Total	<u>\$ 1,007,380,990</u>



REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

Description

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

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

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - GAAP BASIS
FOR THE YEAR ENDED JUNE 30, 2024**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS	WITH FINAL
				BUDGET
REVENUES				
Property taxes	\$ 365,908,754	\$ 365,889,568	\$ 387,505,186	\$ 21,615,618
State sources	186,893,989	190,271,462	192,836,804	2,565,342
Federal sources	3,210,476	3,210,476	463,662	(2,746,814)
Charges for services	597,860	597,860	547,082	(50,778)
Other	7,399,281	9,843,531	16,763,332	6,919,801
Total revenues	564,010,360	569,812,897	598,116,066	28,303,169
EXPENDITURES				
Current:				
Instruction	333,019,201	331,956,931	317,575,937	14,380,994
Pupil services	37,983,491	36,309,426	33,310,182	2,999,244
Instructional services	6,304,465	5,495,303	4,532,327	962,976
Educational media services	8,357,981	8,113,332	8,086,143	27,189
General administration	13,881,199	14,526,292	12,506,000	2,020,292
School administration	35,329,371	34,166,989	30,511,453	3,655,536
Business administration	9,688,561	9,562,220	9,284,109	278,111
Maintenance and operations	62,208,745	61,108,585	55,898,402	5,210,183
Pupil transportation	32,641,385	32,127,802	27,657,436	4,470,366
Central support services	9,769,206	9,745,530	9,006,333	739,197
Other support services	210,500	173,754	165,814	7,940
Food service operations	1	-	114,768	(114,768)
Debt service:				
Principal	-	-	2,979,556	(2,979,556)
Interest and other charges	-	-	495,290	(495,290)
Capital outlay	4,842,638	8,294,569	10,432,619	(2,138,050)
Total expenditures	554,236,744	551,580,733	522,556,369	29,024,364
Excess of revenues over expenditures	9,773,616	18,232,164	75,559,697	57,327,533
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	50,000	50,000	-
Transfers out	(13,188,236)	(45,411,698)	(38,511,977)	6,899,721
Issuance of leases and SBITAs	-	-	5,631,891	5,631,891
Total other financing uses, net	(13,138,236)	(45,361,698)	(32,830,086)	12,531,612
Net change in fund balance	(3,364,620)	(27,129,534)	42,729,611	69,859,145
FUND BALANCE, BEGINNING OF YEAR	192,764,809	192,764,809	192,764,809	-
FUND BALANCE, END OF YEAR	\$ 189,400,189	\$ 165,635,275	\$ 235,494,420	\$ 69,859,145

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

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - ESSER FUND - GAAP BASIS
FOR THE YEAR ENDED JUNE 30, 2024**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS	WITH FINAL BUDGET
REVENUES				
Federal sources	\$ 68,431,470	\$ 59,259,645	\$ 40,527,526	\$ (18,732,119)
Total revenues	68,431,470	59,259,645	40,527,526	(18,732,119)
EXPENDITURES				
Current:				
Instruction	48,646,316	28,058,251	19,450,843	8,607,408
Pupil services	5,290,361	11,687,800	2,713,822	8,973,978
Instructional services	2,117,399	4,148,552	3,048,221	1,100,331
Educational media services	196,158	78,436	26,308	52,128
General administration	3,664,161	1,254,570	4,129,713	(2,875,143)
School administration	720,785	554,657	2,919,813	(2,365,156)
Business administration	3,217,863	3,358,406	115,830	3,242,576
Maintenance and operations	2,656,821	4,941,637	3,156,431	1,785,206
Pupil transportation	1,361,028	2,284,399	1,131,682	1,152,717
Central support services	106,081	350,090	88,045	262,045
Other support services	2	-	-	-
Food service operations	454,495	2,542,847	343,942	2,198,905
Debt service:				
Principal	-	-	3,028,586	(3,028,586)
Interest and other charges	-	-	14,918	(14,918)
Capital outlay	-	-	6,832,481	(6,832,481)
Total expenditures	68,431,470	59,259,645	47,000,635	12,259,010
Deficiency of revenues under expenditures	-	-	(6,473,109)	(6,473,109)
OTHER FINANCING SOURCES				
Issuance of leases and SBITAs	-	-	6,832,481	6,832,481
Total other financing sources	-	-	6,832,481	6,832,481
Net change in fund balance	-	-	359,372	359,372
FUND BALANCE, BEGINNING OF YEAR	(359,372)	(359,372)	(359,372)	-
FUND BALANCE, END OF YEAR	\$ (359,372)	\$ (359,372)	\$ -	\$ 359,372

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	1.925699%	1.872354%	1.828574%	1.806025%
District's proportionate share of the net pension liability	\$ 568,549,054	\$ 607,989,536	\$ 161,725,174	\$ 437,489,943
State of Georgia's proportionate share of the net pension liability associated with the District	938,282	1,018,645	262,500	718,724
Total	<u>\$ 569,487,336</u>	<u>\$ 609,008,181</u>	<u>\$ 161,987,674</u>	<u>\$ 438,208,667</u>
District's covered payroll during measurement period	\$ 280,949,869	\$ 252,903,988	\$ 237,753,944	\$ 232,799,782
District's proportionate share of the net pension liability as a percentage of its covered payroll	202.367%	240.403%	68.022%	187.925%
Plan fiduciary net position as a percentage of the total pension liability	76.29%	72.85%	92.03%	77.01%

2020	2019	2018	2017	2016	2015
1.817469%	1.857429%	1.882325%	1.894124%	1.858785%	1.865884%
\$ 390,804,979	\$ 344,778,609	\$ 349,835,899	\$ 390,778,901	\$ 282,981,559	\$ 235,729,832
651,962	535,332	1,167,715	2,042,687	1,329,208	1,155,097
<u>\$ 391,456,941</u>	<u>\$ 345,313,941</u>	<u>\$ 351,003,614</u>	<u>\$ 392,821,588</u>	<u>\$ 284,310,767</u>	<u>\$ 236,884,929</u>
\$ 221,736,455	\$ 221,058,215	\$ 216,852,235	\$ 206,709,853	\$ 195,293,437	\$ 190,067,980
176.248%	155.967%	161.325%	189.047%	144.901%	124.024%
78.56%	80.27%	79.33%	76.06%	81.44%	84.03%

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 57,971,408	\$ 56,133,784	\$ 50,100,280	\$ 45,315,902
Contributions in relation to the contractually required contribution	<u>57,971,408</u>	<u>56,133,784</u>	<u>50,100,280</u>	<u>45,315,902</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 290,147,187	\$ 280,949,869	\$ 252,903,988	\$ 237,753,944
Contribution as a percentage of covered payroll	19.98%	19.98%	19.81%	19.06%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 49,213,874	\$ 46,342,919	\$ 37,159,886	\$ 30,944,814	\$ 29,497,496	\$ 25,681,087
<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>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$232,799,782	\$221,736,455	\$221,058,215	\$216,852,235	\$206,709,853	\$195,293,437
21.14%	20.90%	16.81%	14.27%	14.27%	13.15%

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION TEACHERS' RETIREMENT SYSTEM OF GEORGIA FOR THE YEAR ENDED JUNE 30, 2024

Changes of Assumptions

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

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

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

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

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.010205%	0.010778%	0.009848%	0.008356%
District's proportionate share of the net pension liability	\$ 608,788	\$ 719,805	\$ 230,335	\$ 352,202
State of Georgia's proportionate share of the net pension liability associated with the District	-	-	-	-
Total	<u>\$ 608,788</u>	<u>\$ 719,805</u>	<u>\$ 230,335</u>	<u>\$ 352,202</u>
District's covered payroll during measurement period	\$ 298,607	\$ 273,617	\$ 249,697	\$ 211,095
District's proportionate share of the net pension liability as a percentage of its covered payroll	203.88%	263.07%	92.25%	166.85%
Plan fiduciary net position as a percentage of the total pension liability	71.20%	67.44%	87.62%	76.21%

2020	2019	2018	2017	2016	2015
0.007896%	0.005957%	0.008530%	0.008552%	0.007021%	0.005090%
\$ 325,831	\$ 244,894	\$ 346,432	\$ 404,546	\$ 284,449	\$ 190,906
-	-	-	-	-	-
<u>\$ 325,831</u>	<u>\$ 244,894</u>	<u>\$ 346,432</u>	<u>\$ 404,546</u>	<u>\$ 284,449</u>	<u>\$ 190,906</u>
\$ 200,032	\$ 146,957	\$ 211,549	\$ 206,167	\$ 159,933	\$ 116,607
162.89%	166.64%	163.76%	196.22%	177.86%	163.72%
76.74%	76.68%	76.33%	72.34%	76.20%	77.99%

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 89,917	\$ 85,449	\$ 65,430	\$ 57,595
Contributions in relation to the contractually required contribution	<u>89,917</u>	<u>85,449</u>	<u>65,430</u>	<u>57,595</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 306,361	\$ 298,607	\$ 273,617	\$ 249,697
Contribution as a percentage of covered payroll	29.35%	28.62%	23.91%	23.07%

2020	2019	2018	2017	2016	2015
\$ 52,056	\$ 49,568	\$ 36,460	\$ 47,310	\$ 53,185	\$ 28,384
52,056	49,568	36,460	47,310	53,185	28,384
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 211,095	\$ 200,032	\$ 146,957	\$ 211,549	\$ 206,167	\$ 160,801
24.66%	24.78%	24.81%	22.36%	25.80%	17.65%

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION EMPLOYEES' RETIREMENT SYSTEM FOR THE YEAR ENDED JUNE 30, 2024

Changes of Assumptions

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

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

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

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

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State of Georgia's proportionate share of the net pension liability associated with the District	<u>4,719,540</u>	<u>6,115,519</u>	<u>649,217</u>	<u>4,679,134</u>
Total	<u>\$ 4,719,540</u>	<u>\$ 6,115,519</u>	<u>\$ 649,217</u>	<u>\$ 4,679,134</u>
District's covered payroll during measurement period	\$ 29,607,335	\$ 22,918,472	\$ 22,495,049	\$ 22,558,120
District's proportionate share of the net pension liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	85.67%	81.21%	98.00%	84.45%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<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>
<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>
\$ 22,892,661	\$ 23,449,692	\$ 22,009,453	\$ 10,847,925	\$ 10,190,367	\$ 10,519,146
N/A	N/A	N/A	N/A	N/A	N/A
85.02%	85.26%	85.69%	81.00%	87.00%	88.29%

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM FOR THE YEAR ENDED JUNE 30, 2024

Changes of Assumptions

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

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

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

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	2.276735%	2.279602%	2.272008%	2.261119%
District's proportionate share of the net OPEB liability	\$ 249,380,171	\$ 225,753,134	\$ 246,077,262	\$ 332,105,722
District's covered employee payroll during measurement period	\$ 309,132,472	\$ 276,096,077	\$ 260,498,690	\$ 255,568,997
District's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	80.671%	81.766%	94.464%	129.948%
Plan fiduciary net position as a percentage of the total OPEB liability	6.05%	6.17%	6.14%	3.99%

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

2020		2019		2018
2.258633%		2.257139%		2.247171%
277,182,727	\$	286,875,440	\$	315,726,621
244,829,147	\$	233,181,108	\$	229,070,232
113.215%		123.027%		137.830%
4.63%		2.93%		1.61%

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 9,343,995	\$ 8,752,768	\$ 8,242,470	\$ 8,451,488
Contributions in relation to the contractually required contribution	<u>9,343,995</u>	<u>8,752,768</u>	<u>8,242,470</u>	<u>8,451,488</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 320,060,883	\$ 309,132,472	\$ 276,096,077	\$ 260,498,690
Contribution as a percentage of covered employee payroll	2.92%	2.83%	2.99%	3.24%

Note: This schedule is intended to show information for the last ten fiscal years. There are no assets accumulated in a trust that that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the plan.

2020	2019	2018	2017
\$ 7,646,578	\$ 12,164,304	\$ 11,698,532	\$ 11,716,929
7,646,578	12,164,304	11,698,532	11,716,929
\$ -	\$ -	\$ -	\$ -
\$ 255,568,997	\$ 244,829,147	\$ 233,181,105	\$ 229,070,232
2.99%	4.97%	5.02%	5.11%

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION SCHOOL OPEB FUND FOR THE YEAR ENDED JUNE 30, 2024

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

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of Assumptions

June 30, 2022 valuation: The tobacco use assumption and aging factors were revised.

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

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

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

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

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

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

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% as of June 30, 2019, to 2.22% as of June 30, 2020, to 2.20% as of June 30, 2021, to 3.57% as of June 30, 2022, and to 3.68% as of June 30, 2023.



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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

OTHER CAPITAL PROJECTS FUND

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

DEBT SERVICE FUND

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

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

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	SPECIAL REVENUE FUNDS				
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	SCHOOL FOOD SERVICE
ASSETS					
Cash and investments	\$ 10,447,825	\$ -	\$ -	\$ -	\$ 9,411,637
Receivables	1,747,541	530,697	3,681,182	1,755,556	7,528
Lease receivable	188,918	-	-	-	-
Inventories	-	-	-	-	186,389
Restricted cash and investments	-	-	-	-	-
Total assets	<u>\$ 12,384,284</u>	<u>\$ 530,697</u>	<u>\$ 3,681,182</u>	<u>\$ 1,755,556</u>	<u>\$ 9,605,554</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and contracts payable	\$ 764,321	\$ -	\$ 270,683	\$ -	\$ 67,273
Salaries and benefits payable	1,379,007	287,446	1,671,072	747,803	1,628,696
Due to other funds	-	224,901	1,739,427	1,007,753	-
Unearned revenue	318,730	-	-	-	215,039
Payable from restricted assets - Accounts and contracts payable	-	-	-	-	-
Total liabilities	<u>2,462,058</u>	<u>512,347</u>	<u>3,681,182</u>	<u>1,755,556</u>	<u>1,911,008</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	<u>188,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>188,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable:					
Inventories	-	-	-	-	186,389
Restricted:					
Debt service	-	-	-	-	-
Continuation of federal and state programs	9,733,308	18,350	-	-	7,508,157
Assigned:					
Capital projects	-	-	-	-	-
Total fund balances	<u>9,733,308</u>	<u>18,350</u>	<u>-</u>	<u>-</u>	<u>7,694,546</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 12,384,284</u>	<u>\$ 530,697</u>	<u>\$ 3,681,182</u>	<u>\$ 1,755,556</u>	<u>\$ 9,605,554</u>

OTHER CAPITAL PROJECTS	DEBT SERVICE	TOTAL
\$ -	\$ 4,528,690	\$ 24,388,152
-	-	7,722,504
-	-	188,918
-	-	186,389
43,365,900	-	43,365,900
<u>\$ 43,365,900</u>	<u>\$ 4,528,690</u>	<u>\$ 75,851,863</u>

\$ -	\$ -	\$ 1,102,277
-	-	5,714,024
-	-	2,972,081
-	-	533,769
1,847,765	-	1,847,765
<u>1,847,765</u>	<u>-</u>	<u>12,169,916</u>
-	-	188,918
<u>-</u>	<u>-</u>	<u>188,918</u>
-	-	186,389
-	4,528,690	4,528,690
-	-	17,259,815
41,518,135	-	41,518,135
<u>41,518,135</u>	<u>4,528,690</u>	<u>63,493,029</u>
<u>\$ 43,365,900</u>	<u>\$ 4,528,690</u>	<u>\$ 75,851,863</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, 2024**

	SPECIAL REVENUE FUNDS				SCHOOL FOOD SERVICE
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	
REVENUES					
State sources	\$ 7,712,560	\$ 2,485,380	\$ -	\$ -	\$ 674,205
Federal sources	12,777,785	354,421	19,635,669	8,355,407	19,616,905
Charges for services	-	-	-	-	1,369,089
Local and other funds	5,367,069	-	-	-	22,568
Total revenues	25,857,414	2,839,801	19,635,669	8,355,407	21,682,767
EXPENDITURES					
Current:					
Instruction	16,431,203	2,162,659	8,273,195	6,469,248	-
Pupil services	3,876,191	279,563	1,938,113	29,921	-
Instructional services	4,908,448	170,452	7,194,102	1,129,086	-
Educational media services	4,993	-	-	-	-
General administration	1,743,049	114,197	2,212,259	727,152	-
School administration	7,820	382,793	-	-	-
Maintenance and operations	49,633	-	-	-	-
Pupil transportation	546,337	-	-	-	-
Other support services	978,617	-	-	-	-
Food service operations	1,448	-	-	-	27,185,490
Debt service:					
Principal	-	-	15,758	-	-
Interest and other charges	-	-	2,242	-	-
Capital outlay	-	-	-	-	-
Total expenditures	28,547,739	3,109,664	19,635,669	8,355,407	27,185,490
Deficiency of revenues under expenditures	(2,690,325)	(269,863)	-	-	(5,502,723)
OTHER FINANCING SOURCES (USES)					
Transfers in	8,747,751	288,213	-	-	3,123,961
Total other financing sources (uses)	8,747,751	288,213	-	-	3,123,961
Net change in fund balances	6,057,426	18,350	-	-	(2,378,762)
Fund balances - beginning	3,675,882	-	-	-	10,073,308
Fund balances - ending	\$ 9,733,308	\$ 18,350	\$ -	\$ -	\$ 7,694,546

OTHER CAPITAL PROJECTS	DEBT SERVICE	TOTAL
\$ -	\$ -	\$ 10,872,145
9,875,000	-	70,615,187
5,826	-	1,374,915
-	-	5,389,637
9,880,826	-	88,251,884
-	-	33,336,305
-	-	6,123,788
-	-	13,402,088
-	-	4,993
-	-	4,796,657
-	-	390,613
-	-	49,633
-	-	546,337
-	-	978,617
-	-	27,186,938
-	-	15,758
-	238,231	240,473
23,737,355	-	23,737,355
23,737,355	238,231	110,809,555
(13,856,529)	(238,231)	(22,557,671)
24,468,773	250,000	36,878,698
24,468,773	250,000	36,878,698
10,612,244	11,769	14,321,027
30,905,891	4,516,921	49,172,002
\$ 41,518,135	\$ 4,528,690	\$ 63,493,029

**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, 2024**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS	WITH FINAL BUDGET
REVENUES				
State sources	\$ 9,973,116	\$ 9,800,570	\$ 7,712,560	\$ (2,088,010)
Federal sources	17,571,019	23,032,437	12,777,785	(10,254,652)
Other	532,248	1,757,963	5,367,069	3,609,106
Total revenues	28,076,383	34,590,970	25,857,414	(8,733,556)
EXPENDITURES				
Current:				
Instruction	19,334,699	28,021,200	16,431,203	11,589,997
Pupil services	234,322	892,362	3,876,191	(2,983,829)
Instructional services	5,248,331	9,883,173	4,908,448	4,974,725
Educational media services	-	5,042	4,993	49
General administration	3,309,432	3,785,663	1,743,049	2,042,614
School administration	6	32,539	7,820	24,719
Maintenance and operations	-	718,596	49,633	668,963
Pupil transportation	815,718	925,352	546,337	379,015
Other support services	1,005,100	1,586,653	978,617	608,036
Food service operations	-	-	1,448	(1,448)
Total expenditures	29,947,608	45,850,580	28,547,739	17,302,841
Deficiency of revenues under expenditures	(1,871,225)	(11,259,610)	(2,690,325)	8,569,285
OTHER FINANCING SOURCES				
Transfers in	2,075,000	8,747,751	8,747,751	-
Total other financing sources	2,075,000	8,747,751	8,747,751	-
NET CHANGE IN FUND BALANCE	203,775	(2,511,859)	6,057,426	8,569,285
FUND BALANCE, BEGINNING OF YEAR	3,675,882	3,675,882	3,675,882	-
FUND BALANCE, END OF YEAR	\$ 3,879,657	\$ 1,164,023	\$ 9,733,308	\$ 8,569,285

**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, 2024**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS	WITH FINAL BUDGET
REVENUES				
State sources	\$ 3,827,419	\$ 2,467,030	\$ 2,485,380	\$ 18,350
Federal sources	507,641	354,421	354,421	-
Total revenues	4,335,060	2,821,451	2,839,801	18,350
EXPENDITURES				
Current:				
Instruction	2,677,840	2,175,871	2,162,659	13,212
Pupil services	688,020	295,498	279,563	15,935
Instructional services	543,872	170,452	170,452	-
General administration	27,858	79,962	114,197	(34,235)
School administration	397,470	387,881	382,793	5,088
Total expenditures	4,335,060	3,109,664	3,109,664	-
Deficiency of revenues under expenditures	-	(288,213)	(269,863)	18,350
OTHER FINANCING SOURCES				
Transfers in	-	288,213	288,213	-
Total other financing sources	-	288,213	288,213	-
NET CHANGE IN FUND BALANCE	-	-	18,350	18,350
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ 18,350	\$ 18,350

**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, 2024**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS	WITH FINAL BUDGET
REVENUES				
Federal sources	\$ 27,956,090	\$ 30,904,732	\$ 19,635,669	\$ (11,269,063)
Total revenues	27,956,090	30,904,732	19,635,669	(11,269,063)
EXPENDITURES				
Current:				
Instruction	13,662,088	14,079,508	8,273,195	5,806,313
Pupil services	2,274,088	3,012,304	1,938,113	1,074,191
Instructional services	8,245,546	10,419,988	7,194,102	3,225,886
General administration	3,741,560	3,392,929	2,212,259	1,180,670
Other support services	32,808	3	-	3
Debt service:				
Principal	-	-	15,758	(15,758)
Interest and other charges	-	-	2,242	(2,242)
Total expenditures	27,956,090	30,904,732	19,635,669	11,269,063
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ -	\$ -

**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, 2024**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS	WITH FINAL
				BUDGET
REVENUES				
Federal sources	\$ 13,182,432	\$ 15,522,703	\$ 8,355,407	\$ (7,167,296)
Total revenues	13,182,432	15,522,703	8,355,407	(7,167,296)
EXPENDITURES				
Current:				
Instruction	11,130,349	11,576,354	6,469,248	5,107,106
Pupil services	439,324	823,569	29,921	793,648
Instructional services	1,480,704	2,265,695	1,129,086	1,136,609
General administration	125,755	850,785	727,152	123,633
School administration	6,300	6,300	-	6,300
Total expenditures	13,182,432	15,522,703	8,355,407	7,167,296
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ -	\$ -

**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, 2024**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS	WITH FINAL
				BUDGET
REVENUES				
State sources	\$ 243,283	\$ 243,283	\$ 674,205	\$ 430,922
Federal sources	24,621,551	30,049,771	19,616,905	(10,432,866)
Charges for services	3,498,232	2,396,876	1,369,089	(1,027,787)
Other	650,715	650,715	22,568	(628,147)
Total revenues	29,013,781	33,340,645	21,682,767	(11,657,878)
EXPENDITURES				
Current:				
Food service operations	31,959,602	33,340,645	27,185,490	6,155,155
Total expenditures	31,959,602	33,340,645	27,185,490	6,155,155
Deficiency of revenues under expenditures	(2,945,821)	-	(5,502,723)	(5,502,723)
OTHER FINANCING SOURCES				
Transfers in	-	-	3,123,961	3,123,961
Total other financing sources	-	-	3,123,961	3,123,961
NET CHANGE IN FUND BALANCE	(2,945,821)	-	(2,378,762)	(2,378,762)
FUND BALANCE, BEGINNING OF YEAR	10,073,308	10,073,308	10,073,308	-
FUND BALANCE, END OF YEAR	\$ 7,127,487	\$ 10,073,308	\$ 7,694,546	\$ (2,378,762)

**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, 2024**

	BUDGETED AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL	AMOUNTS	WITH FINAL BUDGET
REVENUES				
Other	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service:				
Interest and fiscal charges	250,000	250,000	238,231	11,769
Total expenditures	250,000	250,000	238,231	11,769
Deficiency of revenues under expenditures	(250,000)	(250,000)	(238,231)	11,769
OTHER FINANCING SOURCES				
Transfers in	250,000	250,000	250,000	-
Total other financing sources	250,000	250,000	250,000	-
NET CHANGE IN FUND BALANCE	-	-	11,769	11,769
FUND BALANCE, BEGINNING OF YEAR	4,516,921	4,516,921	4,516,921	-
FUND BALANCE, END OF YEAR	<u>\$ 4,516,921</u>	<u>\$ 4,516,921</u>	<u>\$ 4,528,690</u>	<u>\$ 11,769</u>

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

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

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

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

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

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

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

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024**

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 2,432,248	\$ 1,199,459	\$ 661,698	\$ 4,293,405
Total assets	<u>2,432,248</u>	<u>1,199,459</u>	<u>661,698</u>	<u>4,293,405</u>
LIABILITIES				
Current liabilities:				
Accounts payable	150	-	-	150
Claims payable	667,214	-	-	667,214
Total current liabilities	<u>667,364</u>	<u>-</u>	<u>-</u>	<u>667,364</u>
Claims payable - non-current	667,215	-	-	667,215
Total liabilities	<u>1,334,579</u>	<u>-</u>	<u>-</u>	<u>1,334,579</u>
NET POSITION				
Unrestricted	<u>1,097,669</u>	<u>1,199,459</u>	<u>661,698</u>	<u>2,958,826</u>
Total net position	<u>\$ 1,097,669</u>	<u>\$ 1,199,459</u>	<u>\$ 661,698</u>	<u>\$ 2,958,826</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, 2024**

	<u>WORKERS' COMPENSATION</u>	<u>EMPLOYEE DENTAL PLAN</u>	<u>UNEMPLOYMENT COMPENSATION</u>	<u>TOTAL</u>
OPERATING REVENUES				
Risk management fees	\$ 3,163,307	\$ -	\$ 32,669	\$ 3,195,976
Total operating revenues	<u>3,163,307</u>	<u>-</u>	<u>32,669</u>	<u>3,195,976</u>
OPERATING EXPENSES				
Risk management	<u>3,929,496</u>	<u>-</u>	<u>19,170</u>	<u>3,948,666</u>
Total operating expenses	<u>3,929,496</u>	<u>-</u>	<u>19,170</u>	<u>3,948,666</u>
Operating income (loss)	<u>(766,189)</u>	<u>-</u>	<u>13,499</u>	<u>(752,690)</u>
TRANSFERS				
Transfers out	<u>-</u>	<u>(15,000)</u>	<u>-</u>	<u>(15,000)</u>
Change in net position	(766,189)	(15,000)	13,499	(767,690)
Total net position - beginning	<u>1,863,858</u>	<u>1,214,459</u>	<u>648,199</u>	<u>3,726,516</u>
Total net position - ending	<u>\$ 1,097,669</u>	<u>\$ 1,199,459</u>	<u>\$ 661,698</u>	<u>\$ 2,958,826</u>

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

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services and fees	\$ 3,163,307	\$ -	\$ 32,669	\$ 3,195,976
Cash paid for supplies and insurance	(2,995,206)	-	(22,662)	(3,017,868)
Net cash provided by operating activities	168,101	-	10,007	178,108
CASH FLOW FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers out	-	(15,000)	-	(15,000)
Net cash used in non-capital financing activities	-	(15,000)	-	(15,000)
Increase (decrease) in cash and cash equivalents	168,101	(15,000)	10,007	163,108
Cash and cash equivalents, beginning of year	2,264,147	1,214,459	651,691	4,130,297
Cash and cash equivalents, end of year	<u>\$ 2,432,248</u>	<u>\$ 1,199,459</u>	<u>\$ 661,698</u>	<u>\$ 4,293,405</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (766,189)	\$ -	\$ 13,499	\$ (752,690)
Increase (decrease) in accounts payable	150	-	(3,492)	(3,342)
Increase in other liabilities	934,140	-	-	934,140
Net cash provided by operating activities	<u>\$ 168,101</u>	<u>\$ -</u>	<u>\$ 10,007</u>	<u>\$ 178,108</u>

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

SUPPLEMENTAL SCHEDULE

The Schedule of Approved Local Option Sales Tax Projects – This schedule is presented to demonstrate legal compliance with Educational 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, 2024**

	Original Estimated Cost	Current Estimated Cost	Expended in Current Year	Expended in Prior Years	Status
<u>ESPLOST II (Approved 2011. Funding period from 2012 to 2016)</u>					
For the purpose of acquiring, constructing, and equipping new facilities	\$ 206,702,500	\$ 235,185,235	\$ -	\$ 235,185,235	Completed
For the purpose of constructing additions and other modifications	40,390,350	70,558,592	43,969	67,447,278	Active
Existing site upgrades District-wide	40,670,000	36,107,800	18,500	36,089,300	Active
Payment of principal and interest on the District's general obligation bonds	47,237,150	46,897,521	-	46,897,521	Completed
Academic technology upgrade - District-wide	15,000,000	17,504,864	-	17,504,864	Completed
Program management	-	6,601,223	-	6,601,223	Completed
Totals for ESPLOST II activity	<u>\$ 350,000,000</u>	<u>\$ 412,855,235</u>	<u>\$ 62,469</u>	<u>\$ 409,725,421</u>	
<u>ESPLOST III (Approved 2016. Funding period from 2017 to 2021)</u>					
For the purpose of acquiring, constructing, and equipping new facilities	\$ 254,510,650	\$ 276,581,056	\$ 29,094,309	\$ 217,587,514	Active
For the purpose of constructing additions and other modifications	82,930,030	92,371,165	19,468,285	51,830,011	Active
Existing site upgrades District-wide	26,193,970	33,897,005	5,709,305	14,384,373	Active
For the acquisition of buses	4,000,000	2,966,184	-	2,966,184	Active
Payment of principal and interest on the District's general obligation bonds	26,291,163	26,291,163	-	26,291,163	Completed
Academic technology upgrade - District-wide	12,000,000	12,025,651	123,322	11,901,919	Active
Program management	6,500,000	9,842,258	247,237	9,439,238	Active
Totals for ESPLOST III activity	<u>\$ 412,425,813</u>	<u>\$ 453,974,482</u>	<u>\$ 54,642,458</u>	<u>\$ 334,400,402</u>	
<u>ESPLOST IV (Approved 2021. Funding period from 2022 to 2026)</u>					
For the purpose of acquiring, constructing, and equipping new facilities	\$ 93,013,870	\$ 191,294,049	\$ 38,013,589	\$ 192,000	Active
For the purpose of constructing additions and other modifications	52,640,000	56,654,571	32,049,751	3,578,338	Active
Existing site upgrades District-wide	226,346,130	243,051,380	5,450,186	2,485,903	Active
For the acquisition of buses	4,000,000	-	-	-	Active
Academic technology upgrade - District-wide	24,000,000	24,000,000	1,813,988	503,713	Active
Program management	20,000,000	20,000,000	3,386,520	1,191,137	Active
Totals for ESPLOST IV activity	<u>\$ 420,000,000</u>	<u>\$ 535,000,000</u>	<u>\$ 80,714,034</u>	<u>\$ 7,951,091</u>	
Total current year expenditures			<u>\$ 135,418,961</u>		

Note: Current year expenditures above include expenditures of \$5,098,279 funded through Title Ad Valorem taxes



**STATISTICAL
SECTION**

STATISTICAL SECTION

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

Contents

Page

Financial Trends 114 – 120

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity 121 – 127

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity 128 – 132

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.

Demographic and Economic Information 133 and 134

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information 135 – 142

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.

**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				
	2015	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 566,866,612	\$ 596,807,813	\$ 682,711,615	\$ 706,890,352	\$ 707,669,075
Restricted	93,984,933	110,146,155	85,650,383	132,937,905	190,415,478
Unrestricted	(242,547,670)	(222,854,200)	(240,536,266)	(568,145,542)	(527,163,543)
Total net position	<u>\$ 418,303,875</u>	<u>\$ 484,099,768</u>	<u>\$ 527,825,732</u>	<u>\$ 271,682,715</u>	<u>\$ 370,921,010</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 765,236,503	\$ 810,196,232	\$ 849,089,461	\$ 898,546,964	\$ 1,007,380,990
Restricted	200,555,083	200,772,776	255,105,010	323,059,727	337,030,467
Unrestricted	(502,803,163)	(517,249,393)	(401,944,474)	(366,508,516)	(339,958,388)
Total net position	<u>\$ 462,988,423</u>	<u>\$ 493,719,615</u>	<u>\$ 702,249,997</u>	<u>\$ 855,098,175</u>	<u>\$ 1,004,453,069</u>

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

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

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

	Fiscal Year				
	2015	2016	2017	2018	2019
Expenses					
Governmental activities:					
Instruction	\$ 245,036,011	\$ 257,697,416	\$ 286,670,108	\$ 288,242,594	\$ 292,580,461
Support services:					
Pupil services	18,007,337	19,868,286	21,110,937	23,273,292	23,526,185
Instructional services	9,078,363	9,464,571	11,135,563	11,529,001	11,102,151
Educational media services	5,652,140	6,001,383	6,284,436	6,463,817	6,437,994
General administration	6,729,244	7,358,612	8,328,435	12,981,232	13,342,392
School administration	20,718,527	22,015,641	25,557,949	26,133,390	25,969,996
Business administration	5,061,489	5,333,838	6,065,162	6,373,103	7,001,815
Maintenance and operations	26,166,546	28,818,361	31,460,731	38,020,097	36,482,382
Pupil transportation	22,866,562	26,859,810	27,525,649	31,160,983	28,986,589
Central support services	4,749,646	5,640,951	6,072,027	6,403,305	6,761,876
Other support services	3,347,187	985,873	1,249,331	1,220,204	1,225,701
Food services	18,620,826	20,792,580	21,995,938	22,415,505	22,057,719
Interest on long-term debt	3,177,368	754,658	1,335,291	1,163,777	775,355
Total Expenses	<u>389,211,246</u>	<u>411,591,980</u>	<u>454,791,557</u>	<u>475,380,300</u>	<u>476,250,616</u>
Program revenues					
Charges for services:					
Instruction	469,076	639,959	777,081	1,327,270	1,000,366
Pupil services	335,947	390,471	329,459	257,362	224,610
Food services	2,147,159	2,220,368	2,143,711	1,942,085	2,375,456
Maintenance and operations	-	-	-	600	266,000
Pupil transportation	-	-	-	819,257	1,089,935
Operating grants and contributions	190,048,813	197,136,435	201,636,401	208,148,002	209,034,213
Capital grants and contributions	25,339,680	15,298,430	10,357,632	13,119,667	3,390,153
Total Program Revenues	<u>218,340,675</u>	<u>215,685,663</u>	<u>215,244,284</u>	<u>225,614,243</u>	<u>217,380,733</u>
Net (Expense) Revenue	<u>(170,870,571)</u>	<u>(195,906,317)</u>	<u>(239,547,273)</u>	<u>(249,766,057)</u>	<u>(258,869,883)</u>
General Revenues					
Property taxes	190,597,779	208,667,513	212,399,815	223,403,345	268,566,885
Special purpose sales taxes	67,257,719	66,101,172	69,888,084	74,000,105	80,920,414
Grants and contributions not restricted to specific programs	758,989	1,220,430	2,456,659	817,411	364,503
Unrestricted investment earnings	185,343	305,458	326,231	1,356,762	3,836,039
Miscellaneous	341,924	154,375	201,361	3,348,538	4,420,337
Special item - Gain (loss) on sale or disposal of capital assets	-	(14,746,738)	(1,998,913)	265,517	-
Total general revenues	<u>259,141,754</u>	<u>261,702,210</u>	<u>283,273,237</u>	<u>303,191,678</u>	<u>358,108,178</u>
Change in Net Position	<u>\$ 88,271,183</u>	<u>\$ 65,795,893</u>	<u>\$ 43,725,964</u>	<u>\$ 53,425,621</u>	<u>\$ 99,238,295</u>

Notes: District implemented GASB 75 for FY18. Restated amounts for FY17 only.
District implemented GASB 84 for FY21. Restated amounts for FY20 only.

Fiscal Year				
2020	2021	2022	2023	2024
\$ 313,088,243	\$ 366,861,467	\$ 307,131,532	\$ 358,066,852	\$ 437,381,462
27,762,147	32,151,703	31,924,973	41,753,932	45,864,714
13,121,753	12,477,192	13,602,548	16,928,396	22,785,161
6,882,491	7,387,560	6,461,811	7,779,485	8,864,197
13,667,389	17,363,288	16,813,636	20,602,155	27,447,140
28,556,553	30,565,766	27,303,498	33,864,225	37,968,449
8,493,068	19,608,220	6,024,608	7,309,708	10,408,650
37,637,710	44,878,558	47,172,341	57,249,965	65,523,765
28,641,563	22,946,382	33,270,530	34,210,366	32,439,541
7,123,123	7,868,194	10,983,513	8,575,435	9,849,974
1,383,142	854,281	1,211,047	1,088,167	1,148,838
20,882,935	15,964,220	23,915,668	25,855,826	27,970,481
1,416,130	392,963	313,191	564,239	750,681
<u>508,656,247</u>	<u>579,319,794</u>	<u>526,128,896</u>	<u>613,848,751</u>	<u>728,403,053</u>
2,481,678	1,727,053	3,518,977	4,750,379	4,804,470
310,537	135,402	310,439	519,389	505,738
1,961,438	33,085	58,550	-	-
116,830	184,469	168,790	205,009	45,193
840,746	243,066	616,946	899,088	1,412,034
220,495,234	213,915,186	304,296,460	270,521,432	308,410,914
3,523,789	3,861,475	7,759,656	4,885,264	12,570,495
<u>229,730,252</u>	<u>220,099,736</u>	<u>316,729,818</u>	<u>281,780,561</u>	<u>327,748,844</u>
<u>(278,925,995)</u>	<u>(359,220,058)</u>	<u>(209,399,078)</u>	<u>(332,068,190)</u>	<u>(400,654,209)</u>
279,365,921	291,967,459	302,351,546	342,804,659	391,906,483
80,432,009	90,539,062	109,504,839	121,898,965	123,353,081
1,420,252	427,867	671,891	1,521,436	528,206
4,641,246	496,076	1,021,618	12,475,308	25,598,158
5,133,980	6,520,786	4,312,496	6,216,000	8,623,175
-	-	67,070	-	-
<u>370,993,408</u>	<u>389,951,250</u>	<u>417,929,460</u>	<u>484,916,368</u>	<u>550,009,103</u>
<u>\$ 92,067,413</u>	<u>\$ 30,731,192</u>	<u>\$ 208,530,382</u>	<u>\$ 152,848,178</u>	<u>\$ 149,354,894</u>

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

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

	Fiscal Year				
	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$ 87,161	\$ 3,404,315	\$ 47,028	\$ 70,513	\$ 37,055
Committed	18,132,787	19,054,995	19,730,718	21,325,335	22,277,547
Assigned	8,921,455	15,990,227	5,269,081	-	32,634
Unassigned	12,437,376	5,347,869	10,853,916	11,487,399	40,065,894
Total General Fund	<u>\$ 39,578,779</u>	<u>\$ 43,797,406</u>	<u>\$ 35,900,743</u>	<u>\$ 32,883,247</u>	<u>\$ 62,413,130</u>
Other Governmental Funds					
Nonspendable	\$ 325,085	\$ 371,866	\$ 316,429	\$ 248,136	\$ 307,849
Restricted	95,576,197	112,635,811	88,405,106	132,937,905	190,415,478
Assigned	968,082	1,020,876	2,800,364	2,529,904	2,087,410
Unassigned	-	-	-	-	(109,403)
Total Other Governmental Funds	<u>\$ 96,869,364</u>	<u>\$ 114,028,553</u>	<u>\$ 91,521,899</u>	<u>\$ 135,715,945</u>	<u>\$ 192,701,334</u>

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

Fiscal Year				
2020	2021	2022	2023	2024
\$ 1,861	\$ 17,942	\$ 110,211	\$ 1,700,619	\$ 92,595
-	-	-	-	-
-	16,325,501	1,657,638	694,687	79,350,077
93,810,116	119,009,753	149,795,321	190,369,503	156,051,748
<u>\$ 93,811,977</u>	<u>\$ 135,353,196</u>	<u>\$ 151,563,170</u>	<u>\$ 192,764,809</u>	<u>\$ 235,494,420</u>
\$ 510,174	\$ 255,238	\$ 341,547	\$ 256,251	\$ 186,389
200,555,083	200,772,776	255,105,010	323,059,727	337,030,467
3,469,560	10,117,383	19,961,999	30,905,891	41,518,135
-	(20,952,349)	-	(359,372)	-
<u>\$ 204,534,817</u>	<u>\$ 190,193,048</u>	<u>\$ 275,408,556</u>	<u>\$ 353,862,497</u>	<u>\$ 378,734,991</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				
	2015	2016	2017	2018	2019
REVENUES					
Property taxes	\$ 190,950,239	\$ 207,587,535	\$ 212,197,623	\$ 223,156,462	\$ 266,009,066
Sales taxes	67,257,719	66,101,172	69,888,084	74,000,105	80,920,414
State sources	165,078,544	156,382,637	165,502,123	175,297,766	167,124,055
Federal sources	50,036,667	45,789,659	45,895,597	45,383,663	43,977,294
Charges for services	2,499,981	2,779,298	2,629,582	2,348,064	2,671,872
Local and other funds	3,084,308	14,502,705	4,203,403	5,606,486	8,656,725
Total revenues	<u>478,907,458</u>	<u>493,143,006</u>	<u>500,316,412</u>	<u>525,792,546</u>	<u>569,359,426</u>
EXPENDITURES					
Current:					
Instruction	233,496,655	243,429,990	253,575,737	258,940,453	268,117,239
Pupil services	18,277,760	20,114,642	20,711,000	22,619,964	24,039,087
Instructional services	8,876,589	9,243,342	10,417,745	11,001,984	11,203,118
Educational media services	5,800,539	6,163,215	6,001,188	6,239,658	6,566,606
General administration	6,911,452	7,530,495	8,098,958	8,575,996	9,480,936
School administration	21,492,777	22,887,541	24,107,127	24,980,170	26,208,314
Business administration	5,169,571	5,458,257	5,917,678	6,275,568	7,094,332
Maintenance and operations	26,347,890	28,816,019	30,747,421	33,070,084	35,999,965
Pupil transportation	21,175,249	24,719,890	24,494,528	27,101,208	24,856,771
Central support services	4,547,770	5,434,973	5,612,123	6,012,325	6,687,024
Other support services	3,386,703	1,036,264	1,190,781	1,220,204	1,225,701
Food service operations	18,780,498	20,895,761	21,520,172	21,724,901	21,752,367
Debt service:					
Principal retirement	9,310,901	10,125,249	11,270,463	12,764,546	12,558,253
Interest and other charges	2,443,214	1,988,169	1,713,230	1,486,802	1,134,980
Capital outlay	109,015,894	68,541,177	113,548,438	46,411,045	28,976,353
Total expenditures	<u>495,033,462</u>	<u>476,384,984</u>	<u>538,926,589</u>	<u>488,424,908</u>	<u>485,901,046</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,126,004)</u>	<u>16,758,022</u>	<u>(38,610,177)</u>	<u>37,367,638</u>	<u>83,458,380</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	18,050,095	18,500,661	21,601,124	20,280,479	21,322,426
Transfers out	(18,050,095)	(18,500,661)	(21,601,124)	(20,280,479)	(21,322,426)
Proceeds from leases and SBITAs	3,827,229	4,171,544	7,809,360	3,360,955	2,972,030
Sale of capital assets	420,000	448,250	397,500	447,957	84,862
Total other financing sources (uses)	<u>4,247,229</u>	<u>4,619,794</u>	<u>8,206,860</u>	<u>3,808,912</u>	<u>3,056,892</u>
NET CHANGE IN FUND BALANCES	<u>\$ (11,878,775)</u>	<u>\$ 21,377,816</u>	<u>\$ (30,403,317)</u>	<u>\$ 41,176,550</u>	<u>\$ 86,515,272</u>
Debt service as a percentage of noncapital expenditures	3.04%	2.97%	3.05%	3.19%	2.96%

Fiscal Year				
2020	2021	2022	2023	2024
\$ 274,489,050	\$ 299,267,667	\$ 301,190,786	\$ 343,298,509	\$ 387,505,186
77,472,084	90,539,062	109,504,839	121,898,965	123,353,081
180,175,330	166,538,372	177,857,383	187,900,602	205,101,843
43,250,945	50,436,585	133,425,965	83,399,382	112,908,976
2,303,090	388,679	610,922	2,370,305	1,921,997
11,202,971	5,910,996	8,236,193	26,447,325	40,117,170
<u>588,893,470</u>	<u>613,081,361</u>	<u>730,826,088</u>	<u>765,315,088</u>	<u>870,908,253</u>
275,389,471	285,671,699	314,796,787	318,887,229	370,363,424
26,575,992	29,993,766	35,621,685	40,395,656	42,147,792
12,537,587	11,524,636	15,389,915	16,256,983	20,982,636
6,584,297	6,788,418	7,353,001	7,544,145	8,117,444
9,311,563	11,367,699	13,320,004	17,871,722	21,597,790
27,195,864	28,038,092	31,197,126	32,341,587	33,431,266
8,280,275	19,241,401	6,529,897	7,022,272	9,790,552
36,241,599	42,937,969	49,280,183	52,540,709	59,104,466
24,006,548	17,876,436	30,323,752	30,748,153	29,335,455
6,856,269	7,521,431	11,765,931	8,285,147	9,094,378
1,383,142	854,281	1,211,047	1,088,167	1,144,431
20,465,549	15,198,453	24,668,108	26,015,386	27,645,648
8,349,966	6,732,048	4,687,391	2,020,578	6,023,900
684,935	623,664	387,194	564,239	750,681
81,852,013	103,195,845	82,948,070	84,108,359	176,255,657
<u>545,715,070</u>	<u>587,565,838</u>	<u>629,480,091</u>	<u>645,690,332</u>	<u>815,785,520</u>
<u>43,178,400</u>	<u>25,515,523</u>	<u>101,345,997</u>	<u>119,624,756</u>	<u>55,122,733</u>
21,148,000	22,551,267	27,838,214	28,333,494	42,026,977
(21,148,000)	(23,278,813)	(27,838,214)	(28,333,494)	(42,011,977)
-	-	-	-	12,464,372
<u>53,930</u>	<u>2,411,473</u>	<u>79,485</u>	<u>30,824</u>	<u>-</u>
<u>53,930</u>	<u>1,683,927</u>	<u>79,485</u>	<u>30,824</u>	<u>12,479,372</u>
<u>\$ 43,232,330</u>	<u>\$ 27,199,450</u>	<u>\$ 101,425,482</u>	<u>\$ 119,655,580</u>	<u>\$ 67,602,105</u>
1.92%	1.43%	0.91%	0.45%	1.04%

**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				
	2015	2016	2017	2018	2019
Real and Personal	\$ 14,174,485,269	\$ 14,625,620,238	\$ 15,314,881,325	\$ 16,614,200,156	\$ 17,778,831,255
Motor Vehicles	368,337,530	267,319,390	193,909,140	141,469,660	112,887,330
Mobile Homes	26,223,266	24,668,693	25,627,575	24,378,236	25,490,238
Timber	3,297,767	324,497	1,430,524	668,222	2,036,488
Heavy Duty Equipment	3,208,785	2,378,665	729,561	5,944,689	9,983,527
Gross Digest	14,575,552,617	14,920,311,483	15,536,578,125	16,786,660,963	17,929,228,838
Less: Tax Exempt Real Property Bond	(2,011,988,082)	(2,110,024,694)	(2,202,519,074)	(2,899,214,726)	(3,274,469,609)
Total Taxable Assessed Value - Bond	<u>\$ 12,563,564,535</u>	<u>\$ 12,810,286,789</u>	<u>\$ 13,334,059,051</u>	<u>\$ 13,887,446,237</u>	<u>\$ 14,654,759,229</u>
Forest Land Assistance Grant Value	\$ 5,006,182	\$ 4,970,554	\$ 4,995,210	\$ 2,194,736	\$ 2,363,860
Less: Tax Exempt Real Property M&O	(2,411,690,634)	(2,521,444,151)	(2,634,060,008)	(3,362,470,876)	(3,784,874,137)
Total Taxable Assessed Value - M&O	<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>\$ 14,146,718,561</u>
Total Direct Tax Rate	16.631	16.631	16.631	18.881	18.881
Estimated Actual Value	\$ 36,438,881,543	\$ 37,300,778,708	\$ 38,841,445,313	\$ 41,966,652,408	\$ 44,823,072,095
Assessed Value as a Percentage of Actual Value	40%	40%	40%	40%	40%

Source: Georgia Department of Revenue

Fiscal Year				
2020	2021	2022	2023	2024
\$ 18,892,106,432	\$ 19,333,250,795	\$ 22,570,601,830	\$ 25,759,920,249	\$ 29,534,722,346
96,645,340	73,692,450	64,441,240	63,610,310	59,964,140
23,031,998	22,989,464	27,204,812	30,512,368	27,974,050
2,248,081	785,924	901,549	553,806	116,222
6,335,724	7,784,505	4,853,565	4,193,234	4,826,881
19,020,367,575	19,438,503,138	22,668,002,996	25,858,789,967	29,627,603,639
(3,647,994,979)	(3,212,747,482)	(3,490,488,703)	(5,690,292,634)	(4,284,190,428)
\$ 15,372,372,596	\$ 16,225,755,656	\$ 19,177,514,293	\$ 20,168,497,333	\$ 25,343,413,211
\$ 2,363,860	\$ 2,363,860	\$ -	\$ 5,414,360	\$ 5,618,880
(4,166,608,874)	(3,777,790,351)	(4,519,388,731)	(5,690,292,634)	(8,573,957,691)
\$ 14,856,122,561	\$ 15,663,076,647	\$ 18,148,614,265	\$ 20,173,911,693	\$ 21,059,264,828
18.881	18.131	17.631	17.631	17.481
\$ 47,550,918,938	\$ 48,596,257,845	\$ 56,670,007,490	\$ 64,646,974,918	\$ 74,069,009,098
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**

City of Savannah									
Tax Year	County			School			City	State	Total
	General Fund	Chatham Area Transit Authority	Total County	School M&O ¹	School Bond	Total School			
2015	11.543	1.000	12.543	16.631	-	16.631	12.480	0.050	41.704
2016	11.543	1.000	12.543	16.631	-	16.631	12.480	-	41.654
2017	11.543	1.150	12.693	16.631	-	16.631	12.480	-	41.804
2018	11.543	1.150	12.693	18.881	-	18.881	13.400	-	44.974
2019	11.543	1.150	12.693	18.881	-	18.881	12.856	-	44.430
2020	11.543	1.150	12.693	18.881	-	18.881	12.739	-	44.313
2021	11.543	1.150	12.693	18.131	-	18.131	12.739	-	43.563
2022	10.518	1.056	11.574	17.631	-	17.631	12.200	-	41.405
2023	10.518	1.056	11.574	17.631	-	17.631	12.200	-	41.405
2024	10.518	1.056	11.574	17.481	-	17.481	12.200	-	41.255

Other Municipalities							
Tax Year	Bloomington	Garden City	Pooler	Pt Wentworth	Thunderbolt	Tybee Island	Vernonburg
2015	None	3.883	4.019	4.571	6.288	4.044	None
2016	None	3.883	3.909	4.571	6.288	4.044	None
2017	None	3.856	3.849	4.571	6.366	4.044	None
2018	None	3.756	3.799	4.571	6.148	3.931	None
2019	None	3.690	3.754	4.160	6.148	3.931	None
2020	None	3.690	3.754	4.160	6.148	3.931	None
2021	None	3.619	3.651	4.160	6.132	3.931	None
2022	None	3.489	4.263	4.160	6.132	3.931	None
2023	None	2.761	3.780	4.160	6.132	3.931	None
2024	None	2.761	3.780	5.126	5.379	3.542	None

¹ School M&O is limited to 20 mills 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 ¹	School Bond	Total School	State	Total
11.543	4.130	1.000	16.673	16.631	-	16.631	0.050	33.354
11.543	4.130	1.000	16.673	16.631	-	16.631	-	33.304
11.543	4.990	1.150	17.683	16.631	-	16.631	-	34.314
11.543	4.990	1.150	17.683	18.881	-	18.881	-	36.564
11.543	4.911	1.150	17.604	18.881	-	18.881	-	36.485
11.543	4.801	1.150	17.494	18.881	-	18.881	-	36.375
11.543	4.801	1.150	17.494	18.131	-	18.131	-	35.625
10.518	4.502	1.056	16.076	17.631	-	17.631	-	33.707
10.518	4.502	1.056	16.076	17.631	-	17.631	-	33.707
10.518	4.502	1.056	16.076	17.481	-	17.481	-	33.557

**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**

	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Elba Liquefaction Company LLC	\$ 346,617,304	1	1.91%	\$ -	-	-
International Paper Company	263,819,763	2	1.46%	148,386,408	2	13.60%
Georgia Power Company	245,422,161	3	1.36%	137,937,369	3	12.64%
Gulfstream	229,847,278	4	1.27%	127,653,580	4	11.70%
Amazon.com Services LLC	191,017,549	5	1.05%	-	-	-
Southern LNG Inc.	94,285,245	6	0.52%	-	-	-
United States Sugar Savannah Refinery LL	64,682,330	7	0.36%	-	-	-
Rolls-Royce North America INC	48,685,468	8	0.27%	-	-	-
Memorial Health Hospital	37,145,750	9	0.21%	-	-	-
Kraton Chemical LLC	28,820,364	10	0.16%	-	-	-
Southern Energy Co	-	-	-	225,999,220	1	20.71%
Weyhauser	-	-	-	72,656,508	5	6.66%
Imperial Savannah	-	-	-	65,849,295	6	6.04%
Walmart	-	-	-	61,680,157	7	5.65%
HH Savannah LLC	-	-	-	56,455,736	8	5.17%
Colonial Oil/Terminals/Chemical	-	-	-	48,910,385	9	4.48%
Komastu	-	-	-	47,375,009	10	4.34%
Sub-Total	1,550,343,212		8.55%	992,903,667		91.00%
All Others	16,556,412,426		91.45%	98,119,871		8.99%
Total	<u>\$18,106,755,638 *</u>		<u>100.00%</u>	<u>\$ 1,091,023,538 *</u>		<u>99.99%</u>

Source: Chatham County Board of Assessors

* Valuations do not include mobile homes and motor vehicles

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

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

Tax Year	Taxes Levied for the Year	Collected within the Tax Year of the Levy			Total Collections to Date	
		Amount	Percentage of Levy	Subsequent Years	Amount	Percentage of Levy
2015	\$ 195,710,295	\$ 173,195,822	88.50%	\$ 22,514,473	\$ 195,710,295	100.00%
2016	201,387,218	182,526,753	90.63%	18,856,143	201,382,896	100.00%
2017	210,977,815	188,065,038	89.14%	22,887,016	210,952,054	99.99%
2018	250,247,339	221,311,364	88.44%	28,825,200	250,136,564	99.96%
2019	267,059,561	236,398,356	88.52%	30,551,035	266,949,391	99.96%
2020	281,733,069	245,525,149	87.15%	36,052,911	281,578,060	99.94%
2021	284,117,055	255,418,646	89.90%	28,549,071	283,967,717	99.95%
2022	319,978,218	280,442,467	87.64%	35,776,225	316,218,692	98.83%
2023	355,590,776	321,779,130	90.49%	24,731,913	346,511,043	97.45%
2024	446,829,718	(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**

Tax Year	Taxes Levied for	Collected within the Tax Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	(A)	N/A	N/A	N/A	N/A	N/A
2016	(A)	N/A	N/A	N/A	N/A	N/A
2017	(A)	N/A	N/A	N/A	N/A	N/A
2018	(A)	N/A	N/A	N/A	N/A	N/A
2019	(A)	N/A	N/A	N/A	N/A	N/A
2020	(A)	N/A	N/A	N/A	N/A	N/A
2021	(A)	N/A	N/A	N/A	N/A	N/A
2022	(A)	N/A	N/A	N/A	N/A	N/A
2023	(A)	N/A	N/A	N/A	N/A	N/A
2024	(A)	N/A	N/A	N/A	N/A	N/A

(A) - No Debt Service taxes were levied for 2015-2024. The revenue from the Educational Sales Tax will be used to pay principal and interest on general obligation debt.

N/A - Not Applicable

Source: Chatham County Tax Commissioner Office and District records

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

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

Fiscal Year	General Obligation Bonds	Leases and SBITAs	Certificates of Participation	Total	Personal Income (in 000's) ¹	Total Debt as a Percentage of Personal Income ¹	Per Capita ¹
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	13,977,718	0.18%	89.06
2020	2,338,479	8,229,372	7,664,000	18,231,851	15,182,188	0.12%	61.82
2021	-	3,642,324	7,664,000	11,306,324	16,175,526	0.07%	38.17
2022	-	6,657,582	7,664,000	14,321,582	17,067,423	0.04%	25.45
2023	-	4,637,004	7,664,000	12,301,004	N/A	N/A	N/A
2024	-	11,077,476	7,664,000	18,741,476	N/A	N/A	N/A

¹ 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**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Value of Property	Per Capita ¹
2015	\$ 41,400,849	\$ 1,591,264	\$ 39,809,585	0.11%	138.73
2016	33,572,375	2,489,656	31,082,719	0.08%	107.52
2017	25,113,901	2,754,723	22,359,178	0.06%	76.97
2018	16,080,427	2,913,707	13,166,720	0.03%	45.53
2019	7,736,953	3,834,297	3,902,656	0.01%	13.48
2020	2,338,474	4,350,974	(2,012,500)	0.00%	N/A
2021	-	4,697,078	(4,697,078)	0.00%	N/A
2022	-	4,880,807	(4,880,807)	0.00%	N/A
2023	-	4,516,921	(4,516,921)	0.00%	N/A
2024	-	4,528,690	(4,528,690)	0.00%	N/A

¹ 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

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable¹	Estimated Share of Outstanding Debt
Chatham County, Georgia			
Leases	\$ 1,271,200	100.00%	\$ 720,211
Subscription-Based IT Arrangements	3,288,092	100.00%	5,072,992
Contractual Obligations:			
Downtown Savannah Authority (Union Mission) Series 2009	940,000	100.00%	940,000
Downtown Savannah Authority (Chatham County Projects) Series 2014	1,980,000	100.00%	1,980,000
Downtown Savannah Authority (Judicial Complex) Series 2020	67,415,000	100.00%	67,415,000
Unamortized Bond Premiums	9,736,272	100.00%	9,736,272
City of Savannah, Georgia			
General Obligation Bonded Debt	2,755,000	100.00%	2,755,000
Leases	12,328,375	100.00%	12,328,375
Subscription-Based IT Arrangements	202,596	100.00%	202,596
Contractual Obligations:			
Downtown Savannah Authority, Series 2014	1,945,996	100.00%	1,945,996
Downtown Savannah Authority, Series 2015	13,165,505	100.00%	13,165,505
Downtown Savannah Authority, Tax Exempt Series 2016	4,990,000	100.00%	4,990,000
Downtown Savannah Authority, Series 2017	4,770,000	100.00%	4,770,000
Downtown Savannah Authority, Series 2018	12,155,648	100.00%	12,155,648
Downtown Savannah Authority, Series 2019	8,340,000	100.00%	8,340,000
Savannah Economic Development Authority, 2021	29,973,170	100.00%	29,973,170
Savannah Economic Development Authority, 2022	6,095,000	100.00%	6,095,000
Savannah Economic Development Authority, 2023	2,565,000	100.00%	2,565,000
Total Overlapping Debt	183,916,854		185,150,765
Board of Public Education for Savannah and Chatham County			
Certificates of Participation	7,664,000	100.00%	7,664,000
Leases and SBITAs	11,077,476	100.00%	11,077,476
Total Direct Debt	18,741,476		18,741,476
Total Direct and Overlapping Debt			\$ 203,892,241

¹ **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				
	2015	2016	2017	2018	2019
Net Assessed Valuation - County-Wide					
School Bonds - January 1,	<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>
Debt Limit - 10% of Assessed Value	<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>
Amount of Debt Applicable to Debt Limit:					
Total Bonded Debt	40,240,000	32,605,000	24,340,000	15,500,000	7,350,000
Less assets in Debt Service Funds	<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>
Total amount of debt applicable to debt limit	<u>38,648,736</u>	<u>30,115,344</u>	<u>21,585,277</u>	<u>12,586,293</u>	<u>3,515,703</u>
Unused legal debt margin	<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>
Total net debt applicable to the limit as a percentage of debt limit	2.65%	2.02%	1.39%	0.75%	0.20%

Fiscal Year				
2020	2021	2022	2023	2024
<u>\$ 19,088,120,932</u>	<u>\$ 19,450,377,686</u>	<u>\$ 22,668,002,996</u>	<u>\$ 25,858,789,967</u>	<u>\$ 29,627,603,639</u>
<u>\$ 1,908,812,093</u>	<u>\$ 1,945,037,769</u>	<u>\$ 2,266,800,300</u>	<u>\$ 2,585,878,997</u>	<u>\$ 2,962,760,364</u>
2,145,000	-	-	-	-
<u>4,350,974</u>	<u>4,697,078</u>	<u>4,880,807</u>	<u>4,516,921</u>	<u>4,528,690</u>
<u>(2,205,974)</u>	<u>(4,697,078)</u>	<u>(4,880,807)</u>	<u>(4,516,921)</u>	<u>(4,528,690)</u>
<u>\$ 1,911,018,067</u>	<u>\$ 1,949,734,847</u>	<u>\$ 2,271,681,107</u>	<u>\$ 2,590,395,918</u>	<u>\$ 2,967,289,054</u>
-0.12%	-0.24%	-0.22%	-0.17%	-0.15%

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

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

Fiscal Year	Population ¹	Income (in 000's) ¹	Personal Income	Median Age ²	School Enrollment ³	Unemployment Rate ⁴
2015	286,956	\$ 12,085,072	\$ 42,115	34.7	44,196	6.30%
2016	289,082	12,452,599	43,076	35.0	44,288	5.40%
2017	290,501	12,872,910	44,313	35.5	44,001	4.80%
2018	289,195	13,754,879	47,563	36.0	43,657	4.10%
2019	289,430	13,977,718	48,294	36.3	43,307	3.70%
2020	295,291	15,182,188	51,482	35.9	43,117	9.40%
2021	296,329	16,175,526	54,586	36.9	42,617	4.90%
2022	301,107	17,067,423	56,682	37.4	42,740	3.20%
2023	303,655	18,029,913	59,376	37.8	42,687	3.30%
2024	N/A	N/A	N/A	N/A	42,282	3.70%

N/A - Data not available

¹ U.S. Department of Commerce and U.S. Census Bureau

² U. S. Bureau of the Census - Population Estimates Program

³ District records - includes public and private school enrollment

⁴ 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**

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Gulfstream Aerospace Corporation	12,500	1	6.27%	10,500	1	6.63%
Ft. Stewart/Hunter Army Airfield	6,579	2	3.30%	4,300	4	2.72%
Savannah-Chatham County Board of Education	5,700	3	2.86%	5,092	3	3.22%
St. Joseph's/Candler	4,832	4	2.42%	3,300	5	2.08%
Wal-Mart	4,150	5	2.08%	2,900	6	1.83%
Memorial Health	3,869	6	1.94%	5,500	2	3.47%
Georgia Southern University	2,741	7	1.37%	-		-
City of Savannah	2,254	8	1.13%	2,500	7	1.58%
Colonial Group, Inc.	2,222	9	1.11%	-		-
Savannah College of Art and Design	2,100	10	1.05%	1,500	8/9 tie	0.95%
Chatham County	-		-	1,500	8/9 tie	0.95%
Georgia-Pacific Corporation	-		-	1,200	10	0.76%

Source: Chamber of Commerce publications and District records

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

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

	Fiscal Year				
	2015	2016	2017	2018	2019
Instruction	3,438.30	3,478.20	3,553.00	3,504.80	3,513.70
Pupil services	262.50	281.90	261.40	268.20	315.30
Instructional services	88.60	123.00	94.30	85.50	85.30
Educational media services	93.50	95.50	97.00	92.50	92.00
General administration	26.00	19.00	50.35	39.00	38.15
School administration	297.50	307.80	300.05	296.50	300.50
Business administration	43.00	48.50	46.00	39.00	40.00
Maintenance and operations	432.50	430.00	420.00	448.30	502.35
Pupil transportation	1.00	6.00	625.00	626.00	625.00
Central support services	53.50	64.00	40.50	51.00	52.00
Other support services	7.00	2.50	25.00	8.00	6.00
Food service operations	349.00	365.50	366.00	361.00	362.00
TOTAL	5,092.40	5,221.90	5,878.60	5,819.80	5,932.30

	Fiscal Year				
	2020	2021	2022	2023	2024
Instruction	3,560.89	3,432.44	3,369.63	3,314.39	3,395.84
Pupil services	299.10	278.00	290.00	334.50	341.00
Instructional services	107.95	112.80	99.50	121.45	167.00
Educational media services	91.00	80.50	76.00	88.50	87.00
General administration	52.50	49.50	67.30	94.50	108.50
School administration	301.95	300.65	309.45	314.45	320.45
Business administration	45.00	40.00	42.00	41.00	47.00
Maintenance and operations	475.60	459.50	451.50	435.40	511.00
Pupil transportation	625.00	475.00	446.00	430.00	404.00
Central support services	37.50	47.50	50.00	45.50	57.50
Other support services	24.50	58.50	51.50	4.00	4.00
Food service operations	358.00	290.00	279.00	292.00	294.00
TOTAL	5,978.99	5,624.39	5,531.88	5,515.69	5,737.29

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**

Fiscal Year	Enrollment	Total Governmental Activities Expense	Cost Per Student	Percentage Change	Teaching Staff	Student/Teacher Ratio	Free/Reduced Price Meal Eligibility
2015	38,032	\$ 389,211,246	\$ 10,234	5.70%	2,873	13.24	67.14%
2016	38,112	411,591,980	10,800	5.53%	3,023	12.61	65.00%
2017	37,837	454,791,557	12,020	11.30%	3,054	12.39	64.00%
2018	37,339	475,380,300	12,731	5.92%	3,003	12.43	55.46%
2019	37,190	476,250,616	12,806	0.58%	3,002	12.39	64.54%
2020	37,090	508,656,247	13,714	7.09%	2,992	12.40	64.50%
2021	36,437	579,319,794	15,899	15.93%	2,951	12.35	42.54%
2022	36,023	526,128,896	14,605	-8.14%	3,021	11.92	42.32%
2023	35,970	613,848,751	17,066	16.84%	3,062	11.75	69.13%
2024	35,543	728,403,053	20,494	20.09%	3,117	11.40	71.74%

Source: District records

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

**TEACHER DATA
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Teachers by Level of Education:										
Level Four - Bachelor's degree or equivalent	872.10	971.20	997.10	1,003.30	1,002.10	999.30	980.05	993.60	956.50	982.50
Level Five - Master's degree or equivalent	1,435.10	1,482.60	1,498.80	1,461.70	1,469.29	1,459.70	1,440.20	1,504.37	1,563.50	1,551.49
Level Six - Education Specialist or equivalent	457.00	449.40	431.30	418.30	415.00	411.49	405.49	404.98	414.50	458.00
Level Seven - Ph.D. or Ed.D or equivalent	97.00	101.80	105.80	99.30	95.30	100.80	97.50	106.00	114.00	116.00
Other	12.00	18.00	21.00	20.00	20.00	20.55	27.50	12.00	13.00	9.00
TOTAL	2,873.20	3,023.00	3,054.00	3,002.60	3,001.69	2,991.84	2,950.74	3,020.95	3,061.50	3,116.99
Teachers by Salary Steps: ¹										
Step 0	\$299.60	\$339.50	\$339.50	\$286.00	\$250.00	\$246.00	\$178.50	\$115.00	\$100.00	\$119.50
Step 1	45.00	48.00	48.00	87.50	92.10	96.50	83.50	70.00	89.00	70.00
Step 2	27.00	29.00	29.00	33.00	76.00	57.00	47.00	44.50	47.50	49.00
Step 3	177.00	187.80	187.80	211.50	155.00	188.50	206.00	102.00	75.50	85.50
Step 4	137.00	153.00	153.00	155.80	182.50	137.00	164.00	125.50	116.00	106.00
Step 5	126.50	120.50	120.50	132.50	140.50	168.50	136.00	177.00	116.00	115.50
Step 6	108.00	118.00	118.00	120.00	126.80	137.05	159.05	129.50	165.00	98.20
Step 7	156.50	99.70	99.70	106.00	123.00	117.50	125.00	121.00	120.50	157.80
Step 8	123.00	144.00	144.00	94.50	98.50	113.00	116.00	143.00	113.00	111.00
Step 9	114.50	120.00	120.00	129.20	93.00	90.50	109.00	125.00	138.50	103.00
Step 10	137.10	110.60	110.60	110.00	128.69	91.49	91.99	121.97	121.00	129.50
Step 11	135.50	130.50	130.50	103.50	108.00	120.20	87.00	108.98	112.00	113.00
Step 12	77.40	124.00	124.00	113.50	98.50	97.00	129.70	93.50	116.50	113.00
Step 13	102.00	74.00	74.00	118.00	114.00	94.50	96.00	103.50	92.00	105.50
Step 14	96.00	91.00	91.00	68.00	114.50	113.00	93.00	130.00	102.50	99.00
Step 15	103.50	96.50	96.50	88.00	69.00	105.00	110.00	104.00	138.00	110.99
Step 16	113.00	96.00	96.00	97.50	87.50	67.50	106.00	107.00	108.00	139.00
Step 17	72.30	107.00	107.00	86.00	90.00	81.50	73.50	108.00	103.00	113.00
Step 18	71.50	68.30	68.30	104.00	80.00	90.00	73.50	119.00	111.00	106.00
Step 19+20	165.00	160.50	160.50	142.30	160.30	178.50	159.00	174.00	217.00	238.50
Step 21+22	439.00	449.00	449.00	451.00	452.00	460.80	491.00	557.50	640.50	700.00
Step 25+26	196.60	187.10	187.10	164.80	161.80	140.80	116.00	141.00	119.00	134.00
TOTAL	\$3,023.00	\$3,054.00	\$3,054.00	\$3,002.60	\$3,001.69	\$2,991.84	\$2,950.74	\$3,020.95	\$3,061.50	\$3,116.99
Average Salary	\$50,387	\$51,982	\$52,933	\$53,917	\$54,445	\$57,605	\$57,544	\$63,729	\$68,147	\$72,003

Source: District records

¹ Salary Steps generally equal years of experience, although differences can occur.

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

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

<u>Fiscal Year</u>	<u>Minimum *</u>	<u>Maximum *</u>
2015	\$ 36,189	\$ 78,126
2016	38,760	79,689
2017	40,000	81,283
2018	41,000	82,908
2019	41,000	82,908
2020	44,000	85,908
2021	44,000	85,908
2022	44,880	87,627
2023	47,124	88,995
2024	49,480	93,445

Source: District records

* Minimum - T-4 Certification, Maximum - Doctorate

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

**SCHOOL ENROLLMENT
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	10th day Fall '14	10th day Fall '15	10th day Fall '16	10th day Fall '17	10th day Fall '18	10th day Fall '19	10th day Fall '20	10th day Fall '21	10th day Fall '22	10th day Fall '23
Elementary and K-8 Schools:										
A.B. Williams (Spencer)	547	456	424	445	578	546	508	431	453	448
Bloomington	426	386	368	362	360	392	382	306	352	324
Brock (fmrly Bartow)	586	622	590	534	521	562	529	458	515	477
Butler	720	676	643	576	497	528	473	463	469	449
Coastal Empire Montessori	278	314	280	305	248	248	251	244	229	221
Henderson Formey (fmrly East Broad K-8)	701	676	618	543	552	399	330	312	307	334
Ellis K-8	604	615	559	524	480	475	454	425	452	432
Gadsden	731	775	587	615	543	509	469	459	459	465
Garden City	751	764	758	431	408	388	365	357	551	555
Garrison K-8	735	744	764	772	778	782	774	782	772	782
Georgetown K-8	783	715	699	727	749	696	601	571	507	508
Godley Station K-8	1,586	1,332	1,490	1,550	1,689	1,675	1,589	1,021	1,116	1,137
Gould	825	858	808	788	753	772	710	753	797	847
Haven	445	398	403	398	414	416	427	397	397	363
Heard	592	609	614	637	628	640	635	653	639	653
Hesse K-8	1,025	1,092	1,229	1,283	1,308	1,308	1,157	1,019	999	987
Hodge	482	491	570	528	465	483	430	385	389	384
Howard	704	713	730	712	713	744	663	598	623	651
Isle of Hope K-8	745	810	818	806	829	794	719	629	610	601
J.G. Smith	485	529	503	492	522	481	423	437	455	462
Largo-Tibet	784	751	700	633	614	543	505	519	548	540
Low	535	636	487	777	757	711	653	631	622	614
Marshpoint	900	847	886	808	827	751	667	655	634	624
New Hampstead K-8	-	-	-	-	-	-	-	718	789	843
Pooler	516	516	486	459	462	459	431	439	394	342
Port Wentworth	740	497	523	632	606	620	589	545	-	-
Pulaski	734	690	735	686	663	624	570	553	563	516
Rice Creek 3-8	-	656	724	886	828	886	806	865	1,148	1,175
Savannah Classical Acad. K-10	377	437	471	447	268	260	346	361	355	364
Shuman	704	729	746	704	639	548	493	444	440	420
Southwest	791	810	809	751	755	749	682	685	736	674
Susie King Taylor	-	-	-	156	216	235	298	241	248	233
Thunderbolt	436	433	355	-	-	-	-	-	-	-
Tybee Island Maritime Acad.	238	257	258	271	284	289	331	381	412	429
West Chatham	934	925	853	834	830	848	790	773	819	781
White Bluff	653	632	646	632	581	548	492	561	610	595
Windsor Forest	714	695	612	629	627	679	580	573	623	675
Total Elem. and K-8 Schools	<u>22,807</u>	<u>23,086</u>	<u>22,746</u>	<u>22,333</u>	<u>21,992</u>	<u>21,588</u>	<u>20,122</u>	<u>19,644</u>	<u>20,032</u>	<u>19,905</u>
Middle Schools:										
Bartlett	681	682	703	709	704	694	687	656	677	710
Coastal	717	705	704	723	713	711	651	618	565	517
DeRenne	651	636	636	650	637	684	645	555	507	476
Hubert	517	521	495	461	445	588	561	506	433	382
Mercer	489	335	324	330	372	418	423	372	352	342
Myers	660	595	586	532	508	552	579	530	446	419
Oglethorpe Charter	603	605	604	602	606	605	603	605	604	573
Southwest	832	788	760	750	800	750	719	748	700	630
West Chatham	921	869	875	888	984	1,043	1,064	1,077	1,080	1,118
Total Middle Schools	<u>6,071</u>	<u>5,736</u>	<u>5,687</u>	<u>5,645</u>	<u>5,769</u>	<u>6,045</u>	<u>5,932</u>	<u>5,667</u>	<u>5,364</u>	<u>5,167</u>

(Continued)

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

**SCHOOL ENROLLMENT
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	10th day	10th day	10th day	10th day	10th day	10th day	10th day	10th day	10th day	10th day
	Fall '14	Fall '15	Fall '16	Fall '17	Fall '18	Fall '19	Fall '20	Fall '21	Fall '22	Fall '23
High Schools:										
Beach	944	959	961	972	975	939	928	893	881	843
Groves	635	659	674	691	712	771	870	944	1,060	1,251
Islands	932	973	1,013	1,028	1,001	1,033	988	933	863	821
Jenkins	1,012	973	1,028	1,029	1,024	1,025	964	981	1,060	1,126
Johnson	780	801	784	769	763	762	764	739	764	775
New Hampstead	1,300	1,352	1,321	1,201	1,305	1,178	1,219	1,310	1,384	1,407
Savannah Arts	814	858	893	914	953	967	966	917	904	856
Savannah Classical Acad HS	-	-	-	-	46	50	52	62	73	84
Savannah HS/Liberal Studies	644	587	529	534	500	587	630	639	686	626
Windsor Forest	1,098	1,078	1,073	1,091	1,021	1,012	964	951	959	960
Woodville-Tompkins	434	517	587	631	668	701	683	671	687	708
Total High Schools	8,593	8,757	8,863	8,860	8,968	9,025	9,028	9,040	9,321	9,457
Other Educational Programs:										
E-Learning Academy	-	-	-	-	-	-	900	1,165	755	501
Coastal GA Comp. Acad.	173	190	186	163	141	137	136	110	103	101
Corporate Academies	-	-	-	-	-	-	21	66	68	67
Early College	226	231	251	259	239	211	195	171	153	144
Fresh Start/WINGS	16	3	3	6	10	-	1	-	2	1
Bldg Bridges MS at Groves	-	40	25	15	16	15	15	-	-	-
Bldg Bridges HS at Scott WT	-	47	62	37	35	24	43	54	95	80
Susie King Taylor Comm. School	-	-	-	-	-	23	22	84	55	68
Alternative Learning at Scott	127	-	-	-	-	-	-	-	-	30
Woodville-Tompkins Pre-K	19	22	14	21	20	22	22	22	22	22
Total Oth.Educ.Programs	561	533	541	501	461	432	1,355	1,672	1,253	1,014
Total Enrollment	38,032	38,112	37,837	37,339	37,190	37,090	36,437	36,023	35,970	35,543

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

Source: District records

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

SCHOOL BUILDINGS AND OTHER FACILITIES

	Grades	Date occupied¹	Square footage²	Acres³	Capacity⁴	FY24 Enrollment⁵	Percentage of capacity used	Square footage per student
Elementary Schools:								
A.B. Williams Spencer	Pre-K - 5	2018	95,233.0	9.70	650	448	69%	212.6
Bloomingtondale	Pre-K - 5	1951	54,247.0	10.89	444	324	73%	167.4
Brock (fmrly Bartow)	Pre-K - 5	2016	95,078.0	16.23	650	477	73%	199.3
Butler	Pre-K - 5	2011	85,906.0	14.78	600	449	75%	191.3
Coastal Empire Mntss	Pre-K - 3	2008	Leased	N/A	360	221	61%	N/A
Henderson Formey (fmrly E.Broad)	Pre-K - 8	1990	100,554.0	12.95	846	432	51%	232.8
Ellis	Pre-K - 8	1929	53,136.0	0.60	500	465	93%	114.3
Gadsden	Pre-K - 5	2012	91,000.0	3.42	640	555	87%	164.0
Garden City	Pre-K - 5	1996	89,089.0	18.26	537	782	146%	113.9
Garrison	Pre-K - 8	1990	137,521.0	4.57	838	508	61%	270.7
Georgetown	Pre-K - 8	1994	89,089.0	22.97	758	1,137	150%	78.4
Godley Station	Pre-K - 8	2010	168,288.0	52.38	1,200	847	71%	198.7
Gould	Pre-K - 5	1956	80,730.0	16.98	755	363	48%	222.4
Haven	Pre-K - 5	2017	93,731.0	9.51	650	653	100%	143.5
Heard	Pre-K - 5	1957	76,824.0	7.85	635	334	53%	230.0
Hesse	Pre-K - 8	2015	144,251.0	12.38	1,150	987	86%	146.2
Hodge	Pre-K - 5	2014	91,173.0	14.50	650	384	59%	237.4
Howard	Pre-K - 5	2017	106,000.0	15.01	750	651	87%	162.8
Isle of Hope	Pre-K - 8	2014	120,389.0	9.80	800	601	75%	200.3
J.G. Smith	K - 5	1950	49,672.0	6.07	404	462	114%	107.5
Largo-Tibet	Pre-K - 5	2012	63,251.0	24.32	640	540	84%	117.1
Low	Pre-K - 5	2017	127,855.0	9.57	950	614	65%	208.2
Marshpoint	Pre-K - 5	1997	93,598.0	10.46	730	624	85%	150.0
New Hampstead K-8	K - 8	2021	175,021.0	38.48	1,500	843	56%	207.6
Pooler	Pre-K - 5	1948	48,339.0	6.36	427	342	80%	141.3
Port Wentworth	Pre-K - 5	1937	72,836.0	20.15	687	-	0%	-
Pulaski	Pre-K - 5	2010	89,768.0	18.32	640	516	81%	174.0
Rice Creek (Pt.W.)	3 - 8	2015	142,653.0	29.96	1,000	1,175	118%	121.4
Savannah Classical Acad.	K - 8	2013	Leased	N/A	290	364	126%	N/A
Shuman	K - 5	1963	117,862.0	14.13	888	420	47%	280.6
Southwest	K - 5	1999	88,282.0	42.76	771	674	87%	131.0
Susie Taylor Comm. School	K - 8	2017	Leased	N/A	N/A	233	N/A	N/A
Tybee Isl. Maritime Acad.	K - 5	2013	Leased	N/A	225	429	191%	N/A
West Chatham	Pre-K - 5	1999	100,523.0	52.64	857	781	91%	128.7
White Bluff	Pre-K - 5	2020	99,969.0	15.34	800	595	74%	168.0
Windsor Forest	Pre-K - 5	1961	87,150.0	17.30	778	675	87%	129.1
TOTAL ELEMENTARY SCHOOLS			3,129,018.0	558.64	25,000	19,905	79%	157.2
Middle Schools:								
Bartlett	6-8	1962	121,486.0	13.13	1,036	710	69%	171.1
Coastal	6-8	1992	118,288.0	10.46	850	517	61%	228.8
DeRenne	6-8	1985	124,058.0	38.06	724	476	66%	260.6
Hubert	6-8	1960	100,465.0	9.49	716	382	53%	263.0
Mercer	6-8	1962	120,536.0	9.47	916	342	37%	352.4
Myers	6-8	2000	125,437.0	17.27	834	419	50%	299.4
Oglethorpe Charter	6-8	2012	108,000.0	16.30	600	573	96%	188.5
Southwest	6-8	1998	118,558.0	18.58	960	630	66%	188.2
West Chatham	6-8	1998	138,600.0	41.53	1,196	1,118	93%	124.0
TOTAL MIDDLE SCHOOLS			1,075,428.0	174.29	7,832	5,167	66%	208.1

(Continued)

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

SCHOOL BUILDINGS AND OTHER FACILITIES

	Grades	Date occupied ¹	Square footage ²	Acres ³	Capacity ⁴	FY 24 Enrollment ⁵	Percentage of capacity used	Square footage per student
High Schools:								
Beach	9-12	2013	217,777.0	23.10	1,200	843	70%	258.3
Groves	9-12	1958	190,517.0	24.36	1,672	1,251	75%	152.3
Islands	9-12	1992	153,424.0	17.11	986	821	83%	186.9
Jenkins	9-12	1956	236,000.0	28.71	1,200	1,126	94%	209.6
Johnson	9-12	2001	195,524.0	27.35	1,148	775	68%	252.3
New Hampstead	9-12	2012	175,370.0	77.00	1,200	1,407	117%	124.6
Savannah Arts	9-12	1937	135,989.0	7.49	700	856	122%	158.9
Savannah Classical HS	9-12	2013	Leased	N/A	50	84	168%	N/A
Sav'h HS/Liberal Studies	9-12	1998	244,410.0	51.37	1,443	626	78%	317.4
Windsor Forest	9-12	1969	182,643.0	24.62	1,369	960	70%	190.3
Woodville-Tompkins TCI	9-12	1998	189,210.0	16.04	740	708	100%	259.2
TOTAL HIGH SCHOOLS			1,920,864.0	297.15	11,708	9,457	81%	203.1
Other Educational Programs:								
Coastal Georgia Comprehensive Academy	Pre-K - 12	1967	34,432.0	5.77	N/A	101	N/A	340.9
E-Learning Academy	K-12	2019	Online	N/A	N/A	501	N/A	N/A
Early College	9-12	1998	Housed at Savh HS	N/A	N/A	144	N/A	N/A
Fresh Start/WINGS	K - 5	1963	Housed at Shuman ES	N/A	N/A	1	N/A	N/A
Building Bridges MS	6 - 8	1958	Housed at Hopkins Swing Site	N/A	N/A	67	N/A	N/A
Building Bridges HS	9-12	2006	65,831.0	15.96	N/A	80	N/A	822.9
Susie Taylor Comm. School	6 - 8	2019	Leased	N/A	N/A	68	N/A	N/A
Corporate Academy		2021	Housed at WT	N/A	N/A	30	N/A	N/A
Woodville-Tompkins		1998	Housed at WTTTCI	N/A	N/A	22	N/A	N/A
TOTAL OTHER EDUCATIONAL PROGRAMS			100,263.00	21.73	N/A	1,014	N/A	N/A
Other Facilities:								
Central Office		1901	78,768.0	1.43				
Maintenance/Warehouse		1965	49,608.0	11.58				
Massie Heritage Center		1856	10,204.0	0.26				
Oatland Island		1927	48,277.0	181.51				
Port Wentworth		1937	72,836.0	20.15				
Riley Learning Center		1915	26,088.0	0.63				
Rockingham Farms			Vacant land	19.74				
WTTTCI Annex (fmrlly SecondaryTech)		1967	59,500.0	5.56				
Thunderbolt - retired school		1968	50,551.0	5.99				
Transportation Facility		1989	27,690.0	6.17				
Whitney		1953	41,016.0	5.28				
TOTAL OTHER FACILITIES			464,538.0	258.30				
GRAND TOTAL			6,690,111.0	1,310.11	44,540	35,543	80%	

¹ District records

² Appraisal by CBIZ Valuation Group and District records. Does not include portable classrooms.

³ Chatham County Tax Assessor and District records.

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

⁵ Enrollment as of the 10th day of school, FY24, per District records.