



Fiscal Year Ended
June 30, 2025



20 Annual 25 Comprehensive Financial Report

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

2025 Annual Comprehensive Financial Report



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

Fiscal Year Ended
June 30, 2025

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, 2025**

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

**208 Bull Street
Savannah, Georgia 31401**

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTORY SECTION	
Letter of Transmittal	i – viii
List of Principal Officials	ix
Organizational Chart	x
ASBO Certificate of Excellence in Financial Reporting	xi
GFOA Certificate of Achievement for Excellence in Financial Reporting	xii
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 – 78
Required Supplementary Information Other Than MD&A:	
Budgetary Comparison Schedule – General Fund – GAAP Basis	79
Budgetary Comparison Schedule – ESSER Fund – GAAP Basis.....	80
Schedule of Proportionate Share of the Net Pension Liability – Teachers’ Retirement System of Georgia	81 and 82
Schedule of Contributions – Teachers’ Retirement System of Georgia.....	83 and 84
Notes to Required Supplementary Information – Teachers’ Retirement System of Georgia	85

**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, 2025**

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 System	86 and 87
Schedule of Contributions – Employees’ Retirement System	88 and 89
Notes to Required Supplementary Information – Employees’ Retirement System	90
Schedule of Proportionate Share of the Net Pension Liability – Public School Employees’ Retirement System	91 and 92
Notes to Required Supplementary Information – Public School Employees’ Retirement System	93
Schedule of Proportionate Share of the Net OPEB Liability – School OPEB Fund	94 and 95
Schedule of Contributions – School OPEB Fund	96 and 97
Notes to Required Supplementary Information – School OPEB Fund	98

Supplementary Data – Combining Fund Financial Statements and Schedules:

Combining Balance Sheet – Nonmajor Governmental Funds	99 and 100
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	101 and 102
Budgetary Comparison Schedule:	
Special Revenue Funds – Special Programs	103
Special Revenue Funds – Psychological Education.....	104
Special Revenue Funds – Title I.....	105
Special Revenue Funds – Title VI B	106
Special Revenue Funds – School Food Service.....	107
Debt Service Fund	108
Internal Service Funds:	
Combining Statement of Net Position	109
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	110
Combining Statement of Cash Flows	111
Supplemental Schedule – Schedule of Approved Local Option Sales Tax Projects	112

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, 2025

TABLE OF CONTENTS (CONTINUED)

Page

III. STATISTICAL SECTION

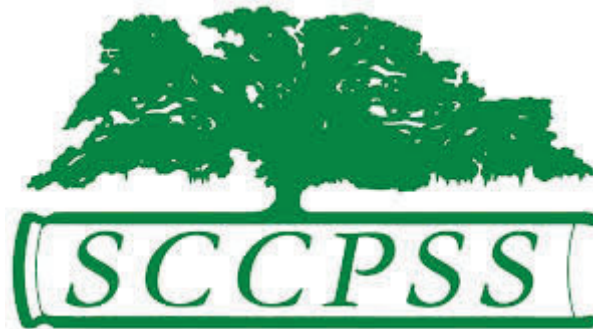
Net Position – Last Ten Fiscal Years	113
Changes in Net Position – Last Ten Fiscal Years	114 and 115
Fund Balance of Governmental Funds – Last Ten Fiscal Years.....	116 and 117
Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years	118 and 119
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	120 and 121
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years	122 and 123
Principal Property Taxpayers – Current Year and Nine Years Prior	124
Property Tax Levies and Collections – General Fund – Last Ten Fiscal Years	125
Property Tax Levies and Collections – Debt Service Fund – Last Ten Fiscal Years	126
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	127
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	128
Direct and Overlapping Governmental Activities Debt.....	129
Legal Debt Margin – Last Ten Fiscal Years.....	130 and 131
Demographic and Economic Statistics – Last Ten Fiscal Years	132
Primary Employers – Current Year and Nine Years Ago.....	133
Full-time Equivalent Government Employees by Function – Last Ten Years	134
Operating Statistics – Last Ten Fiscal Years.....	135
Teacher Data – Last Ten Fiscal Years	136
Teachers’ Salary Schedule – Last Ten Fiscal Years	137
School Enrollment – Last Ten Fiscal Years	138 and 139
School Buildings and Other Facilities	140 and 141



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.



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

January 21, 2026

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 has issued an unmodified (“clean”) opinion on the financial statements of the Board of Public Education for the City of Savannah and the County of Chatham, Georgia for the year ended June 30, 2025. The independent auditor’s 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 auditor’s 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 35,428 students for FY 2025. The District has no component units, which are legally separate organizations for which the District is financially accountable.

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

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

The District operates under a Board-Superintendent form of government and provides public educational services to the citizenry of the City of Savannah (the “City”) and the County of Chatham (the “County”), 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 60 separate school facilities, including five local charter schools and alternative learning facilities. Local charter schools are funded with state QBE (“Quality Basic Education”) funds and a portion of the District’s local revenue. The District’s educational buildings range in age from 1 year to 95 years old, with the average age of all schools being nearly 26 years. 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 City’s economy remains diverse, resilient, and poised for continued expansion in 2025, anchored by robust growth in manufacturing, logistics, tourism, military, and port-related activity. The region’s strong business climate and sustained population growth position the City for ongoing prosperity.

Manufacturing and Industrial Growth

The City is a leading manufacturing hub, with over 510 firms employing nearly 30,000 workers across aerospace, automotive, chemicals, construction machinery, and food products. Gulfstream Aerospace continues as the region’s largest private employer, with a global workforce of over 19,000. In 2024, Gulfstream Aerospace expanded its customer service center at the Savannah/Hilton Head Airport, adding 200 jobs and increasing its footprint to 1.1 million square feet. Gulfstream Aerospace also achieved major milestones with its G700 and G800 aircraft and secured a \$991 million contract to support U.S. military missions.

JCB Inc. remains a major player in construction equipment manufacturing, supporting thousands of jobs and offering apprentice programs for local students. In 2024, JCB celebrated its one millionth engine produced and secured a \$39 million contract with the U.S. Marine Corps.

A transformative development is the Hyundai Motor Group Meta-plant America (“HMGMA”) in Bryan County, the largest economic development project in Georgia history. This \$7.6 billion facility began production in late 2024 and will create 8,500 jobs, producing 300,000 electric vehicles annually. Thirteen supply chain employers have announced over 6,400 new jobs and \$2.4 billion in additional investment. Supporting infrastructure projects total \$650 million.

Port of Savannah: Logistics and Distribution Powerhouse

The Georgia Ports Authority (“GPA”) is central to the City’s economy. The Port of Savannah is the third-busiest container port in the U.S., handling a record 5.25 million TEUs in FY 2024 and moving over 22% of East Coast container trade. The port supports 561,000 jobs statewide, contributes \$59 billion to Georgia’s GDP, and generates \$3.8 billion in state and local taxes. Ongoing expansions will increase capacity from 7 million to 12 million TEUs within a decade. The GPA’s Youth Equipment and Safety (“YES”) program continues to foster workforce development for local students.

Growth in Entertainment and Media Production

The City’s entertainment sector is thriving, with the Savannah Regional Film Commission recognized as the nation’s top film commission. In 2023, the region hosted over 100 professional productions and 44 student projects, generating direct spending records. State tax incentives and the City’s unique charm continue to attract major network series, feature films, and commercial shoots.

Military Presence and Economic Impact

The joint command of Hunter Army Airfield and Fort Stewart anchors the City’s military economy. In 2024, the region supported 29,200 military and federal personnel, with a combined annual economic impact of \$5.8 billion. Fort Stewart’s modernization and training programs, along with the presence of the Army Corps of Engineers, Coast Guard, Air National Guard, and other military units, reinforce the City’s strategic importance.

Tourism and Hospitality

Tourism is a cornerstone of the City’s economy, employing over 27,600 workers. In 2024, the region welcomed 17.3 million visitors, generating \$4.75 billion in direct spending. The sector’s growth is fueled by new hotel and entertainment developments, including the completed \$500 million Plant Riverside District and the ongoing \$350 million River Street East project. Bed tax collections rose to \$48.7 million in 2024, up 9.4% from the previous year the City continues to earn national accolades, ranking among the top U.S. cities for travel and leisure.

Labor Market and Population Growth

The City's labor market remains tight, with the unemployment rate at 3.3% in 2024, projected to rise only slightly in 2025. Employment growth is expected to reach 2% in 2025, adding about 4,000 jobs. Population growth continues to outpace the national average, with the Savannah MSA reaching 431,589 residents in 2024 and projected to grow 36% by 2060. Bryan County is among Georgia's fastest-growing counties. The region's high quality of life, affordable housing, and vibrant business environment continue to attract new residents.

The City's economy is set for continued expansion, driven by major investments in manufacturing, logistics, entertainment, tourism, and military sectors. The Hyundai EV plant and Port of Savannah's ongoing development further cement the area's status as a key economic hub. With strong labor market and population growth, Savannah is poised for a dynamic future, offering new opportunities for all. The impact on our educational system and workforce development is significant, ensuring the region's long-term competitiveness.

Economic Development and Tax Abatements

The District continues to utilize tax abatements as a primary tool for economic revitalization. Under our current policies, we prioritize incentives for projects that demonstrate a high ratio of private investment to public cost. In the current fiscal year, these programs supported 58 projects, which are expected to generate \$22,001,505 in new capital investment. Detailed information regarding these agreements and the fiscal impact of revenue reductions can be found in Note 14 of the Financial Section, as required by Governmental Accounting Standards Board ("GASB") Statement No. 77.

MAJOR INITIATIVES AND ACHIEVEMENTS

Savannah-Chatham County Public School System ("SCCPSS") achieved a graduation rate of 87.2% in 2025, marking year-over-year improvement and matching the state average. This milestone reflects the District's ongoing commitment to student success and targeted interventions for at-risk learners.

Following a two-year process, the SCCPSS announces that it has earned Cognia® Systems Accreditation. Cognia, a nonprofit organization that provides quality assurance for schools, school districts, and education service providers, recognizes schools and districts across the globe that meet rigorous standards focused on productive learning environments, equitable resource allocation, and effective leadership. To earn Cognia Systems Accreditation, a school district must submit to internal and external review. Earning accreditation from the Cognia Global Accreditation Commission means that the school system meets Cognia Performance Standards and maintains a commitment to continuous improvement. Schools and districts in good standing can maintain their accreditation for a six-year term.

SCCPSS students increased their average SAT score by 16 points, surpassing the national average for the eighth consecutive year. This accomplishment demonstrates the District's focus on rigorous academic preparation and college readiness. The improvement was attributed to expanded access to advanced coursework and test preparation resources.

Eight SCCPSS high schools were recognized in multiple Advanced Placement (“AP”) categories, including Access and Support, Challenge, Expansion, Humanities, STEM, and School of Distinction. Schools such as Jenkins, Groves, New Hampstead, Savannah Classical Academy, and Woodville-Tompkins earned honors for increasing AP participation and performance among diverse student groups. These recognitions highlight SCCPSS’s commitment to equity and excellence in advanced academics.

SCCPSS earned 19 AP honors in 2025, up from 14 the previous year, reflecting expanded access to rigorous coursework and academic excellence. The District’s AP program growth is a result of targeted outreach, teacher training, and student support initiatives. These honors position SCCPSS as a leader in college-level learning opportunities for high school students.

SCCPSS unveiled a state-of-the-art Career, Technical and Agricultural Education building at Groves High, featuring aviation maintenance and logistics labs. Gulfstream Aerospace contributed \$335,485 for equipment, and the facility was designed to allow a simulated work environment. The new space provides students with hands-on training and direct pathways to high-demand careers in aviation and logistics.

Fourteen SCCPSS schools were recognized by the Georgia Department of Education as literacy leaders, and 11 schools were recognized as Math Leaders for the 2023-2024 school year. These schools implemented innovative programs and demonstrated significant gains in proficiency.

The District’s partnership with The Mediation Center and the Counter Narcotics Team (“CNT”) expanded the Positive Peer Influencer program from just 60 students to nearly 300 high school students, quadrupling participation since 2023. Students are trained to lead discussions on peer pressure, conflict resolution, and drug refusal, fostering a positive school climate. The program’s kickoff event was widely attended and received media coverage for its impact on student behavior.

SCCPSS was recognized as a Project Appleseed High Achiever in Family Engagement for impactful family engagement initiatives, empowering and uplifting families throughout the District. Programs included parent workshops, community events, and expanded communication channels.

SCCPSS celebrated National School Lunch Week with the “Taste the World: Your School Lunch Passport” campaign, promoting healthy eating and global cuisine. The initiative included themed menus, nutrition education, and student engagement activities. The campaign is part of the reimagining of the School Nutrition Department to better serve our students through the Community Eligibility Program, which will allow the District to provide free breakfast and lunch to ALL students.

Coastal Middle School and the STEM Academy at Bartlett were redesignated as Lighthouse Schools to Watch, recognizing excellence in academic achievement and school climate. The designation is awarded by the Association for Middle Level Education and reflects sustained improvement in student outcomes. School leaders and staff were honored at a District ceremony.

An SCCPSS Transportation Shop Supervisor was selected as a 2025 Garage Star Finalist, highlighting excellence in school transportation management. The finalist was recognized for innovative practices in fleet maintenance and safety. The award brings positive attention to the District's transportation department and its commitment to student safety.

Two SCCPSS students served on the Tharros Place Teen Board, supporting underage survivors of human trafficking and organizing events like the Sneaker Ball and Spring Formal. Teen Board members also manage social media and advocate for awareness in the community. Their leadership was featured in District news and celebrated by local organizations.

Seven student produced films from Savannah Arts Academy were selected for inclusion in this year's All American High School Film Festival – a third of all films selected from the state of Georgia. The films were selected by a panel of industry judges from among thousands of submissions from around the world.

The SCCPSS Division of Communications received seven 2025 Publications and Digital Media Excellence awards from the National School Public Relations Association, recognition in each category staff entered. The District received the top prize – the Award of Excellence – for the District's new website that debuted last Spring. The Communications Office also received four Awards of Merit and two Honorable Mentions for work in a variety of categories.

A Woodville-Tompkins Technical and Career High School senior was awarded a \$60,000 scholarship from Gulfstream Aerospace, through the Youth Apprentice Scholarship. The scholarship was established to provide support for a qualified high school senior who participated in the program and plans to pursue an undergraduate degree at an accredited college or university.

A Tybee Island Maritime Academy math teacher was named the Georgia Charter Schools Association's 2025 Charter School Teacher of the Year. She received the award during the Georgia Charter Schools Association's ("GCSA") 22nd annual conference in March 2025. The Charter School Teacher of the Year Award spotlights dynamic educators who have demonstrated an outstanding commitment to charter school students, their families, and their communities.

The Georgia Council on Economic Education announced a Woodville-Tompkins Technical and Career High School junior as the winner of the Spring Stock Market Game. She clinched the win by transforming her initial \$100,000 investment into an impressive \$180,740 by the end of the ten-week season.

The District launched a new customer service tool called Let's Talk in August 2025. This tool will allow us to hear the customer voice in every aspect of our business, and will give parents a fast, easy communications platform.

LONG-TERM FINANCIAL PLANNING

The District continues to improve educational offerings through facility improvements under the 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 74% approval, the widest margin in its history. ESPLOST V was approved in March 2025 and includes components of the Long-Range Facility Plan, such as a new K8/High School/Athletic complex on the west side to answer the burgeoning population growth. Our community's continued investment in our children's future will allow us to continue to provide exceptional services and facilities for our children, jobs for local citizens, and support for local businesses.

RELEVANT FINANCIAL POLICIES

Board policy establishes certain expectations related to fund balance. As of June 30, 2025, total fund balance in the General Fund was \$258,287,133. Of this amount, \$63,128,389 was assigned and \$194,952,297 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, 2024. This was the thirty-first 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 ACFR 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, 2024. This was the thirty-first consecutive year that the Board has received this prestigious award. This award certifies that the ACFR substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after intensive reviews of financial reports by expert panels of governmental accountants.

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

ASBO Meritorious Budget Award and GFOA Distinguished Budget Award

The Board also received ASBO’s Meritorious Budget Award and the GFOA Distinguished Budget Award for its annual budget document for the fiscal year beginning July 1, 2024.

Acknowledgements

We wish to express appreciation to the staff of the Accounting Services 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, Talent and Human Capital Division, Print Shop, and other Finance Division personnel (Accounts Payable, Payroll, Purchasing, and Budgeting Services) 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 black ink that reads "S. Denise Watts". The signature is written in a cursive, flowing style.

S. Denise Watts
Superintendent

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

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2025

BOARD MEMBERS

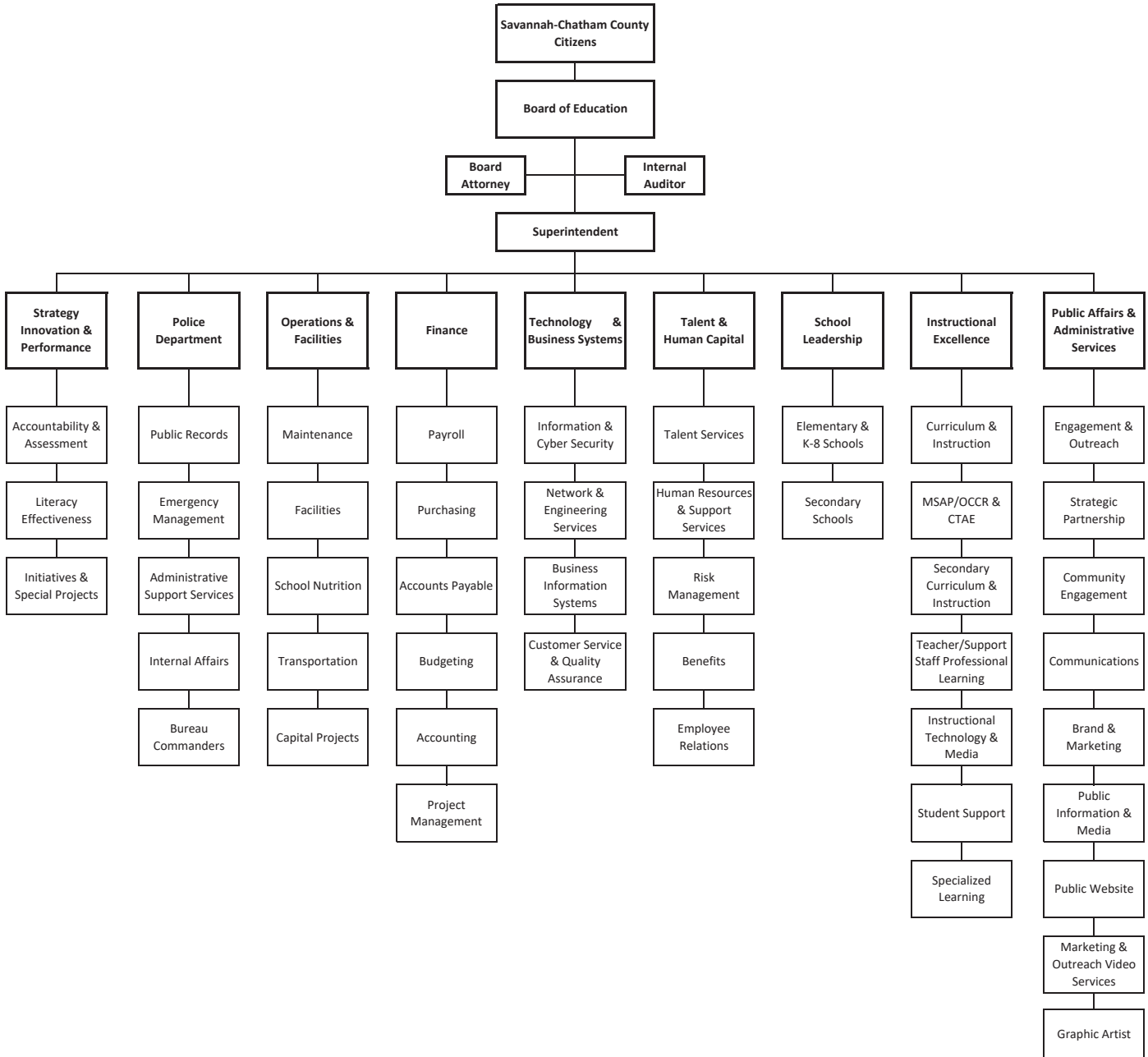
Roger Moss	President
Denise Grabowski	District 1
Dionne Hoskins-Brown	District 2
Cornelia Hall	District 3
Shawn Kachmar	District 4
Paul Smith	District 5
David Bringman	District 6 – Vice President Pro-Tempore
Stephanie Campbell	District 7
Tonia Howard-Hall	District 8 – Vice President

ADMINISTRATION

S. Denise Watts, Ed. D.	Superintendent
Staci Taylor	Deputy Superintendent, Strategy, Innovation, and Performance
David Dennison	In-House Counsel
Terry Enoch	Chief of Campus Police
Megan Davidson	Chief Operations Officer
Larry Jackson	Chief Financial Officer
Kimberly Rhodes	Acting Chief of Technology and Business Systems
Ramon Ray	Chief of Talent and Human Capital
Raymond Barnes	Chief of Schools
Derrick Butler	Chief Academic Officer
Kurt Hetager	Chief Public Affairs and Administrative Services Officer

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

ORGANIZATIONAL CHART JUNE 30, 2025





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, 2024.**

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, 2024

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS



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, 2025, 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, 2025, 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 Other Post-employment Benefits ("OPEB") Liability, and the Schedule of OPEB Contributions (on pages 80 through 98) 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 Governmental Accounting Standards Board ("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 January 21, 2026, 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
January 21, 2026

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, 2025

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, 2025. 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 35,428 students with a General Fund budget of \$639.7 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 2025 are as follows:

- ❖ On the District-wide financial statements:
 - Total net position of the District increased from \$1,004,453,069 at June 30, 2024 to \$1,147,334,435 at June 30, 2025, an increase of \$142,881,366, or 14.22%.
 - Total revenues increased \$4,771,047 from \$877,757,947 in FY 2024 to \$882,528,994 in FY 2025, or 0.54%.
 - Total expenses increased \$11,244,575 from \$728,403,053 in FY 2024 to \$739,647,628 in FY 2025, or 1.54%.

MANAGEMENT'S DISCUSSION AND ANALYSIS

❖ On the fund financial statements:

- Ending fund balances of the District decreased from \$614,229,411 at June 30, 2024 to \$612,227,556 at June 30, 2025, a decrease of \$2,001,855, or 0.33%.
- In the General Fund, total fund balance increased from \$235,494,420 at June 30, 2024 to \$258,287,133 at June 30, 2025, an increase of \$22,792,713, or 9.68%.
- Total General Fund actual revenues were \$31,191,711, or 5.03%, more than budgeted revenues.
- Total General Fund actual expenditures were \$16,366,975, or 2.76%, 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

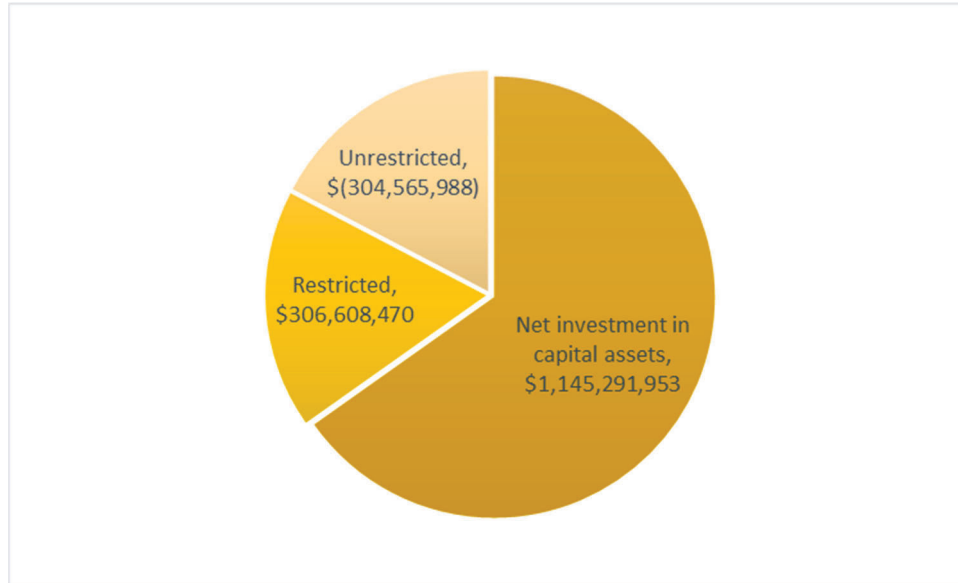
Financial Analysis of the District as a Whole

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 FY 2024 and FY 2025:

STATEMENT OF NET POSITION

	Governmental Activities			
	FY 2025	FY 2024	Change	% Change
Assets				
Current assets	\$ 757,319,917	\$ 742,153,946	\$ 15,165,971	2.04%
Capital assets, net	1,196,441,149	1,055,512,394	140,928,755	13.35%
Total assets	1,953,761,066	1,797,666,340	156,094,726	8.68%
Deferred outflows of resources				
Pension related	160,936,649	199,863,669	(38,927,020)	-19.48%
OPEB related	55,659,825	63,993,032	(8,333,207)	-13.02%
Total deferred outflows of resources	216,596,474	263,856,701	(47,260,227)	-17.91%
Liabilities				
Current liabilities	115,239,128	102,711,829	12,527,299	12.20%
Non-current liabilities	753,538,307	847,996,220	(94,457,913)	-11.14%
Total liabilities	868,777,435	950,708,049	(81,930,614)	-8.62%
Deferred inflows of resources				
Deferred change in fair value of hedging derivative instruments	414,538	385,682	28,856	100.00%
Deferred lease revenue	191,535	188,918	2,617	
Pension related	78,889,408	2,686,573	76,202,835	2836.43%
OPEB related	74,750,189	103,100,750	(28,350,561)	-27.50%
Total deferred inflows of resources	154,245,670	106,361,923	47,883,747	45.02%
Net position				
Net investment in capital assets	1,145,291,953	1,007,380,990	137,910,963	13.69%
Restricted	306,608,470	337,030,467	(30,421,997)	-9.03%
Unrestricted	(304,565,988)	(339,958,388)	35,392,400	-10.41%
Total net position	\$ 1,147,334,435	\$ 1,004,453,069	\$ 142,881,366	14.22%

MANAGEMENT'S DISCUSSION AND ANALYSIS



Current assets increased \$15.2 million primarily in the restricted cash and investments account. This was due to increases in the investment account balance.

Capital assets, net increased by \$140.9 million primarily in the building and improvements category for the capitalization of the GMG K12 project.

Deferred outflows of resources decreased by \$47.3 million in the pension-related and OPEB related categories.

Current liabilities increased by \$12.5 million. This increase was mostly due to increased activity in the accounts payable liability account.

Non-current liabilities decreased by \$94.5 million mostly in the net pension liability and OPEB liability categories.

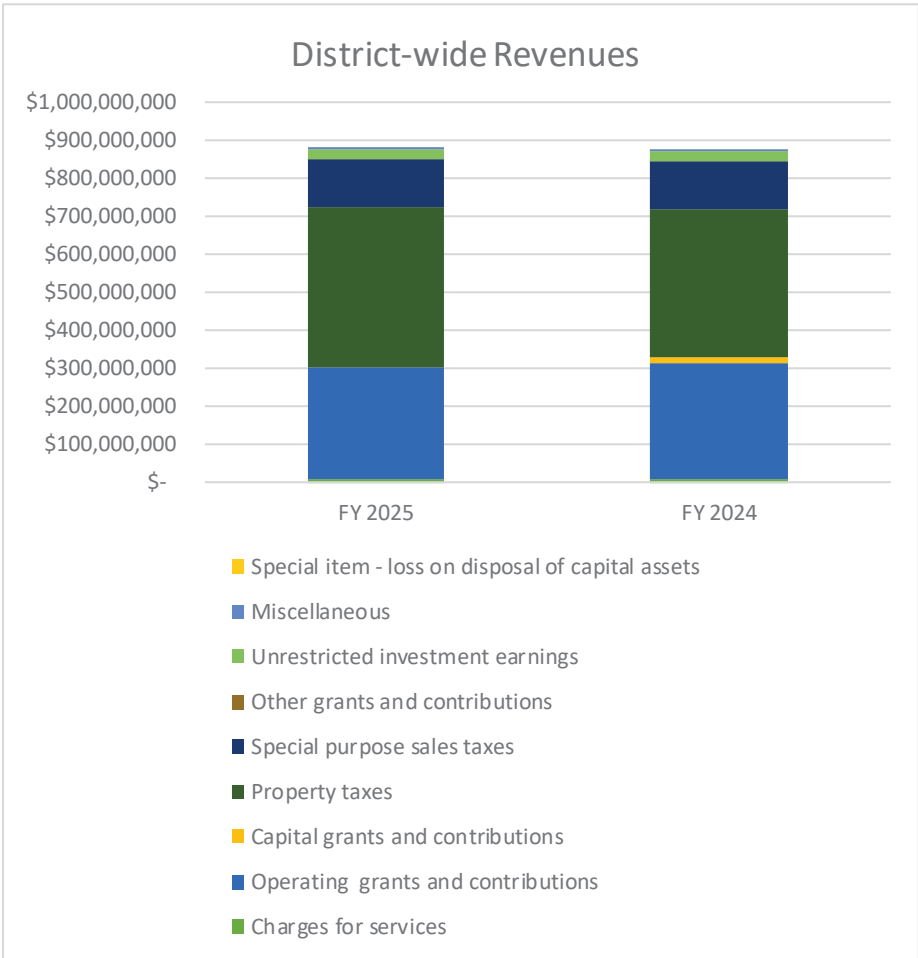
Deferred inflows of resources increased by \$47.9 million mostly due to the pension-related and OPEB related categories.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table shows the Statement of Activities for FY 2024 and FY 2025:

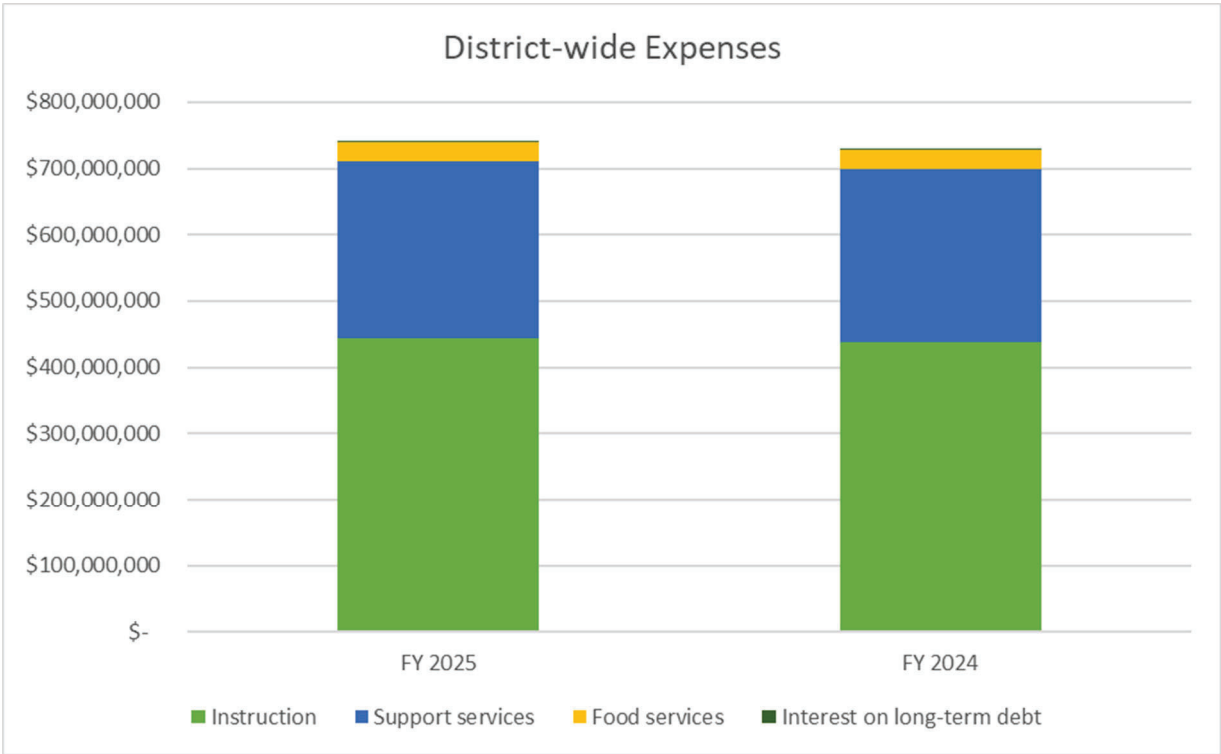
	Governmental Activities			
	FY 2025	FY 2024	Change	% Change
Revenues				
Program Revenues:				
Charges for services	\$ 6,375,180	\$ 6,767,435	\$ (392,255)	-5.80%
Operating grants and contributions	296,085,603	308,410,914	(12,325,311)	-4.00%
Capital grants and contributions	1,501,774	12,570,495	(11,068,721)	-88.05%
General revenues:				
Property taxes	419,325,087	391,906,483	27,418,604	7.00%
Special purpose sales taxes	124,606,997	123,353,081	1,253,916	1.02%
Other grants and contributions	3,665,718	528,206	3,137,512	593.99%
Unrestricted investment earnings	24,478,122	25,598,158	(1,120,036)	-4.38%
Miscellaneous	6,490,513	8,623,175	(2,132,662)	-24.73%
Total revenues	882,528,994	877,757,947	4,771,047	0.54%
Expenses				
Instruction	443,498,245	437,381,462	6,116,783	1.40%
Support services	266,705,923	262,300,429	4,405,494	1.68%
Food services	29,069,437	27,970,481	1,098,956	3.93%
Interest on long-term debt	374,023	750,681	(376,658)	-50.18%
Total expenses	739,647,628	728,403,053	11,244,575	1.54%
Change in net position	142,881,366	149,354,894	(6,473,528)	-4.33%
Net position - beginning	1,004,453,069	855,098,175	149,354,894	17.47%
Net position - ending	\$ 1,147,334,435	\$ 1,004,453,069	\$ 142,881,366	14.22%

MANAGEMENT'S DISCUSSION AND ANALYSIS



Total revenues increased by \$4,771,047, or 0.54%. Most of the increase was due to property taxes. Property taxes increased from \$391,906,483 in FY 2024 to \$419,325,087 in FY 2025. This increase was mostly due to higher assessed values of property for FY 2025, offset by a decreased millage rate from 17.481 to 17.331 resulting in an overall \$27.4 million increase. Special purpose sales taxes also increased from \$123,353,081 in FY 2024 to \$124,606,997 in FY 2025. This \$1.3 million increase was due to increased consumer spending in our area. Unrestricted investment earnings decreased by \$1.1 million due to a decrease in interest rates in FY 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS



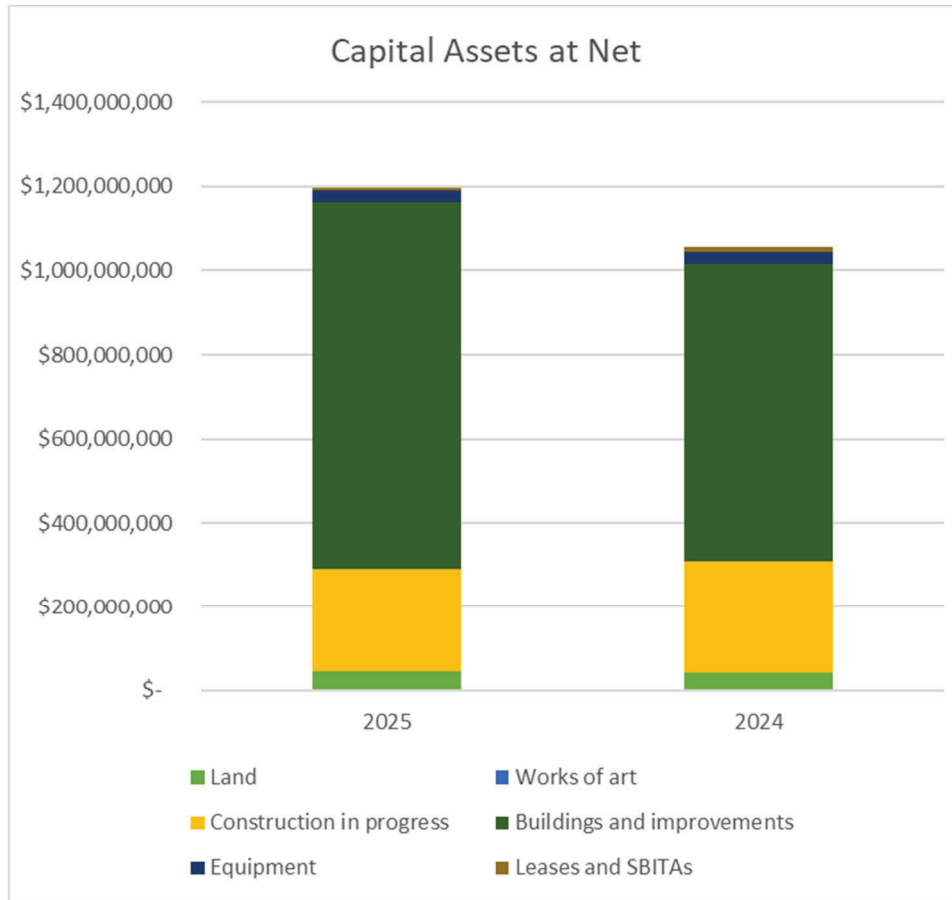
Total expenses increased \$11,244,575, or 1.54%. Most of this increase was in instruction and support services. Instructional expenses increased from \$437,381,462 in FY 2024 to \$443,498,245 million in FY 2025. The increase was due to expenses related to pensions, OPEB, and health insurance. The Support Services expenses increased from \$262,300,429 in FY 2024 to \$266,705,923 in FY 2025. Food service expenses increased by \$1,098,956 million from \$27,970,481 in FY 2024 to \$29,069,437 in FY 2025. This increase was the result of salary increases and filling of vacant positions along with the benefits. Additionally, interest on long-term debt decreased by \$376,658 due to rate decrease on the swap payments.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets. As of June 30, 2025, the District had \$1,196,441,149 invested in capital assets, including land, works of art, construction in progress, buildings and improvements, leases, Subscription-based Information Technology Arrangements (“SBITAs”), and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$140,928,755, or 13.35%, from last year as shown in the table and chart below:

	Balance June 30, 2024	Increases	Decreases	Transfers	Balance June 30, 2025	Change	% Change
Land	\$ 41,661,633	\$ -	\$ -	\$ 3,166,796	\$ 44,828,429	\$ 3,166,796	7.60%
Works of art	52,700	-	-	-	52,700	-	0.00%
Construction in progress	269,367,747	171,093,636	-	(194,916,629)	245,544,754	(23,822,993)	-8.84%
Buildings and improvements	988,277,893	-	-	190,447,921	1,178,725,814	190,447,921	19.27%
Equipment	102,308,876	3,815,225	(7,571,553)	1,301,912	99,854,460	(2,454,416)	-2.40%
Right-to-use lease asset	5,631,891	-	-	-	5,631,891	-	0.00%
Right-to-use SBITA asset	10,542,221	467,277	-	-	11,009,498	467,277	4.43%
Total capital assets	<u>1,417,842,961</u>	<u>175,376,138</u>	<u>(7,571,553)</u>	<u>-</u>	<u>1,585,647,546</u>	<u>167,804,585</u>	11.84%
<i>Less accumulated depreciation:</i>							
Buildings and improvements	(283,139,963)	(22,295,035)	-	-	(305,434,998)	(22,295,035)	7.87%
Equipment	(74,093,968)	(6,901,239)	7,571,553	-	(73,423,654)	670,314	-0.90%
Right-to-use lease asset	(894,738)	(1,085,754)	-	-	(1,980,492)	(1,085,754)	121.35%
Right-to-use SBITA asset	(4,201,898)	(4,165,355)	-	-	(8,367,253)	(4,165,355)	99.13%
Total accumulated depreciation	<u>(362,330,567)</u>	<u>(34,447,383)</u>	<u>7,571,553</u>	<u>-</u>	<u>(389,206,397)</u>	<u>(26,875,830)</u>	7.42%
Total capital assets, net	<u>\$ 1,055,512,394</u>	<u>\$ 140,928,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,196,441,149</u>	<u>\$ 140,928,755</u>	13.35%

MANAGEMENT'S DISCUSSION AND ANALYSIS



Capital Assets experienced an overall increase during FY 2025, primarily driven by growth in buildings and improvements. Buildings and improvements increased by \$190,447,921, rising from \$988,277,893 in FY 2024 to \$1,178,725,814 in FY 2025. This increase is attributed to the completion of the GMG K–12 new school, various additions and renovation projects, and multiple HVAC replacement initiatives. Construction in Progress decreased by \$23,822,993, reflecting the capitalization of approximately \$195 million of completed projects, partially offset by \$171 million in new activity during the fiscal year. Additional information on the District’s capital assets can be found in Note 5.

Long-term Debt

As of June 30, 2025, the District had \$753,538,307 in total long-term debt. This represents a decrease of \$94,457,913, or 11.14%, from the previous year, mostly due to a decrease in the net pension liability. The net pension liability decreased from \$569,157,842 in FY 2024 to \$466,976,872 in FY 2025, which resulted in a decrease of \$102,180,970. The OPEB liability increased from \$249,380,171 in FY 2024 to \$260,373,622 in FY 2025, which resulted in an increase of \$10,993,451. 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 is 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, 2025 as compared to June 30, 2024. It also depicts the amount and percentage increases and decreases in relation to prior year amounts. Overall, revenues increased from \$925,399,602 in FY 2024 to \$934,515,120 in FY 2025, which resulted in a \$9,115,518 increase, or 0.99%. Property taxes increased from \$387,505,186 in FY 2024 to \$415,153,314 in FY 2025, which was mostly due to an increase in the assessed value of property, and offset by the decrease in millage from 17.481 to 17.331. ESPLOST sales tax revenue increased from \$123,353,081 in FY 2024 to \$124,606,997 in FY 2025. This increase in sales tax revenue was due to increased consumer spending in our area. State revenue increased from \$205,101,843 in FY 2024 to \$228,515,599 in FY 2025. This included an increase in salary for certified educators and instructional staff as part of the QBE formula. Federal revenue decreased from \$112,908,976 in FY 2024 to \$71,157,916 in FY 2025. This decrease was due to completion of the federal Elementary and Secondary School Emergency Relief ("ESSER") grant received in FY 2024 and \$9.8 million received in FY 2024 for 25 electric buses. Charges for services decreased by \$.18 million mostly in the school nutrition fund. Local and other funds revenue increased by \$.454 million mostly in interest income for both the General and ESPLOST Funds.

	FY 2025	FY 2024	FY 2025 Percent of Total	Change	% Change
Revenues					
Property taxes	\$ 415,153,314	\$ 387,505,186	44.42%	\$ 27,648,128	7.13%
Sales taxes	124,606,997	123,353,081	13.33%	1,253,916	1.02%
State sources	228,515,599	205,101,843	24.45%	23,413,756	11.42%
Federal sources	71,157,916	112,908,976	7.61%	(41,751,060)	-36.98%
Charges for services	1,737,115	1,921,997	0.19%	(184,882)	-9.62%
Local and other funds	40,571,407	40,117,170	4.34%	454,237	1.13%
Subtotal - revenues	<u>881,742,348</u>	<u>870,908,253</u>	<u>94.35%</u>	<u>10,834,095</u>	<u>1.24%</u>
Other financing sources	52,772,772	54,491,349	5.65%	(1,718,577)	-3.15%
Total revenues and other financing sources	<u>\$ 934,515,120</u>	<u>\$ 925,399,602</u>	<u>100.00%</u>	<u>\$ 9,115,518</u>	<u>0.99%</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Expenditures and Other Financing Uses – Fund Financial Statements

The following schedule represents a summary of the government funds expenditures for the fiscal years ended June 30, 2025, and 2024, and the percentage increase and decrease in relation to prior year amounts. Overall, expenditures increased from \$857,797,497 in FY 2024 to \$936,516,975 in FY 2025, which resulted in an increase of \$78,719,478, or 9.18%. Instructional expenditures increased from \$370,363,424 in FY 2024 to \$388,902,367 in FY 2025. This \$18.5 million increase was mostly due to increase in salary in the state QBE formula. Business administration expenditure decreased from \$9,790,552 in FY 2024 to \$8,630,572 in FY 2025. This \$1.2 million decrease was due to funds expended in ESSER grant for FY 2024. Maintenance and Operations expenditure increased from \$59,104,466 in FY 2024 to \$65,315,577 in FY 2025. This \$6.2 million increase was due to increased spending on energy, contracted services, and property insurance. Food Service Operations expenditures increased from \$27,645,648 to \$29,343,277. This \$1.7 million increase was due to increases in salaries and benefits along with the increase in food and wares costs. Debt service interest expenditures decreased due to a rate decrease. Capital Outlay expenditure increased from \$176,255,657 in FY 2024 to \$204,603,000 in FY 2025. This was due to increased spending on the ESPLOST III and IV projects.

	FY 2025	FY 2024	FY 2025 Percent of Total	Change	% Change
Current:					
Instruction	\$ 388,902,367	\$ 370,363,424	41.53%	\$ 18,538,943	5.01%
Pupil services	48,498,840	42,147,792	5.18%	6,351,048	15.07%
Instructional services	23,915,660	20,982,636	2.55%	2,933,024	13.98%
Educational media services	8,849,838	8,117,444	0.94%	732,394	9.02%
General administration	20,705,611	21,597,790	2.21%	(892,179)	-4.13%
School administration	37,137,397	33,431,266	3.97%	3,706,131	11.09%
Business administration	8,630,572	9,790,552	0.92%	(1,159,980)	-11.85%
Maintenance and operations	65,315,577	59,104,466	6.97%	6,211,111	10.51%
Pupil transportation	31,778,940	29,335,455	3.39%	2,443,485	8.33%
Central support services	9,740,565	9,094,378	1.04%	646,187	7.11%
Other support services	1,139,704	1,144,431	0.12%	(4,727)	-0.41%
Food service operations	29,343,277	27,645,648	3.13%	1,697,629	6.14%
Debt service:					
Principal retirement	5,251,109	6,023,900	0.56%	(772,791)	-12.83%
Interest and fiscal charges	374,023	750,681	0.04%	(376,658)	-50.18%
Capital outlay	204,603,000	176,255,657	21.85%	28,347,343	16.08%
Subtotal - expenditures	884,186,480	815,785,520	94.41%	68,400,960	8.38%
Other financing uses	52,330,495	42,011,977	5.59%	10,318,518	24.56%
Total expenditures and other financing uses	\$ 936,516,975	\$ 857,797,497	100.00%	\$ 78,719,478	9.18%

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, 2025, total fund balance in the General Fund was \$258,287,133. As a result of operations in FY 2025, the total fund balance increased by \$22,792,713. This increase was due to less spending on pupil services, general and business administration than was budgeted. Also, property tax revenues were higher than anticipated during the year.

ESPLOST Fund

As of June 30, 2025, total fund balance in the ESPLOST Fund was \$276,713,926, all of which was restricted. As a result of operations in FY25, the total fund balance decreased by \$38,528,036. As planned projects are completed, this fund balance will decrease.

ESSER Fund

As of June 30, 2025, 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 June 2024, the Board adopted a budget for fiscal year 2025 that reflected total resources including appropriations for expenditures and other uses of \$622,082,064 for the General Fund.
- Actual General Fund revenues for fiscal year 2025 were \$650,722,830 and actual General Fund expenditures were \$576,066,899.
- Actual revenues were 5.03% higher than budgeted revenues and actual expenditures were 2.76% less than budgeted expenditures.

MANAGEMENT'S DISCUSSION AND ANALYSIS

- The original General Fund budget adopted by the District included the use of \$8,242,593 of fund balance. The final budget included fund balance use of \$20,169,808. Actual revenues were \$31.2 million over budget and actual expenditures were \$16.4 million under budget. Revenues were mostly over budget in property taxes, which were \$15.1 million over budget. Expenditures were mostly under budget in pupil services, general/business administration, and central support services. Pupil services expenditures were \$2.9 million under budget mostly in salaries and benefits. General and business administration expenditures were \$6.9 million under budget mostly in salaries and benefits. Central support services expenditures were \$2.6 million under budget mostly in salaries and benefits. Overall, the fund balance increased by \$22.8 million.

NEXT YEAR'S BUDGET AND RATES

- In June 2025, the Board adopted a balanced budget for fiscal year 2026 that reflected total resources including appropriations for expenditures and other uses of \$656,639,339 for the General Fund.
- The FY 2026 budget was based on a tax rate for maintenance and operation of schools of 17.331 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, 2025**

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	\$ 312,099,062
Receivables	86,010,816
Lease receivable	191,535
Inventories	244,943
Prepaid assets	206,447
Restricted cash and investments	358,152,576
Fair value of interest rate swap	414,538
Capital assets:	
Non-depreciable	290,425,883
Depreciable, net of accumulated depreciation and amortization	<u>906,015,266</u>
Total assets	<u>1,953,761,066</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	160,936,649
OPEB related	<u>55,659,825</u>
Total deferred outflows of resources	<u>216,596,474</u>
LIABILITIES	
Accounts payable and contracts payable	11,927,305
Salaries and benefits payable	66,006,307
Unearned revenue	275,144
Payable from restricted assets - accounts and contracts payable	37,030,372
Non-current liabilities:	
Due within one year	10,780,560
Due in more than one year	<u>742,757,747</u>
Total liabilities	<u>868,777,435</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred change in fair value of hedging derivative instruments	414,538
Deferred lease revenue	191,535
Pension related	78,889,408
OPEB related	<u>74,750,189</u>
Total deferred inflows of resources	<u>154,245,670</u>
NET POSITION	
Net investment in capital assets	1,145,291,953
Restricted for:	
Capital projects	276,713,926
Debt service	4,582,351
Grant programs	25,312,193
Unrestricted	<u>(304,565,988)</u>
Total net position	<u>\$ 1,147,334,435</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, 2025**

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>	<u>NET EXPENSE AND CHANGES IN NET POSITION</u>
Governmental activities					
Instruction	\$ 443,498,245	\$ 4,847,006	\$ 258,766,672	\$ 1,501,774	\$ (178,382,793)
Support services:					
Pupil services	48,608,798	484,638	2,027,541	-	(46,096,619)
Instructional services	23,983,056	-	991,677	-	(22,991,379)
Educational media services	8,813,293	-	378,626	-	(8,434,667)
General administration	23,752,995	-	6,160,193	-	(17,592,802)
School administration	38,332,154	-	-	-	(38,332,154)
Business administration	8,686,788	-	1,024	-	(8,685,764)
Maintenance and operations	69,767,800	74,376	989,561	-	(68,703,863)
Pupil transportation	33,772,592	969,160	6,837,133	-	(25,966,299)
Central support services	9,844,335	-	1,009	-	(9,843,326)
Other support services	1,144,112	-	-	-	(1,144,112)
Food services	29,069,437	-	19,932,167	-	(9,137,270)
Interest on long-term debt	374,023	-	-	-	(374,023)
	<u>\$ 739,647,628</u>	<u>\$ 6,375,180</u>	<u>\$ 296,085,603</u>	<u>\$ 1,501,774</u>	<u>(435,685,071)</u>
General revenues					
Taxes:					
Property taxes, levied for general purposes					419,325,087
Special purpose sales taxes for capital projects					124,606,997
Grants and contributions not restricted to specific programs					3,665,718
Unrestricted investment earnings					24,478,122
Miscellaneous					6,490,513
					<u>578,566,437</u>
Total general revenues					<u>578,566,437</u>
Change in net position					142,881,366
Net position - beginning					<u>1,004,453,069</u>
Net position - ending					<u>\$ 1,147,334,435</u>

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



FUND FINANCIAL STATEMENTS

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	<u>GENERAL FUND</u>	<u>ESPLOST FUND</u>	<u>ESSER FUND</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS					
Cash and cash equivalents	\$ 270,687,283	\$ -	\$ 185	\$ 35,805,743	\$ 306,493,211
Receivables, net	64,288,746	11,530,702	-	10,191,368	86,010,816
Lease receivable	-	-	-	191,535	191,535
Due from other funds	4,705,954	-	-	-	4,705,954
Inventories	-	-	-	244,943	244,943
Prepaid items	206,447	-	-	-	206,447
Restricted cash and investments	8,690,790	298,331,339	-	51,130,447	358,152,576
	<u>\$ 348,579,220</u>	<u>\$ 309,862,041</u>	<u>\$ 185</u>	<u>\$ 97,564,036</u>	<u>\$ 756,005,482</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts and contracts payable	\$ 7,675,489	\$ 161,180	\$ 185	\$ 4,073,066	\$ 11,909,920
Salaries and benefits payable	58,957,904	-	-	7,048,403	66,006,307
Due to other funds	-	-	-	4,705,954	4,705,954
Unearned revenue	-	-	-	275,144	275,144
Payable from restricted assets - accounts and contracts payable	-	32,986,935	-	4,043,437	37,030,372
	<u>66,633,393</u>	<u>33,148,115</u>	<u>185</u>	<u>20,146,004</u>	<u>119,927,697</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable - property taxes	23,658,694	-	-	-	23,658,694
Leases	-	-	-	191,535	191,535
Total deferred inflows of of resources	<u>23,658,694</u>	<u>-</u>	<u>-</u>	<u>191,535</u>	<u>23,850,229</u>
FUND BALANCES					
Nonspendable:					
Prepaid assets	206,447	-	-	-	206,447
Inventories	-	-	-	244,943	244,943
Restricted:					
Debt service	-	-	-	4,582,351	4,582,351
Capital projects	-	276,713,926	-	-	276,713,926
Continuation of federal and state programs	-	-	-	25,312,193	25,312,193
Assigned:					
Subsequent years budget	60,000,000	-	-	-	60,000,000
Academic affairs	258,375	-	-	-	258,375
Campus police	386,640	-	-	-	386,640
Transportation	2,220,825	-	-	-	2,220,825
School start up	262,549	-	-	-	262,549
Capital projects	-	-	-	47,087,010	47,087,010
Unassigned	194,952,297	-	-	-	194,952,297
	<u>258,287,133</u>	<u>276,713,926</u>	<u>-</u>	<u>77,226,497</u>	<u>612,227,556</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 348,579,220</u>	<u>\$ 309,862,041</u>	<u>\$ 185</u>	<u>\$ 97,564,036</u>	<u>\$ 756,005,482</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, 2025**

Total fund balance, governmental funds:		\$ 612,227,556
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.		1,196,441,149
Other long-term assets are not available to pay for current period expenditures:		
Property taxes deferred in the fund financial statements		23,658,694
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	(3,651,399)	
SBITA liabilities	(2,642,245)	
Compensated absences	<u>(10,783,425)</u>	(24,741,069)
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	\$ (466,976,872)	
Net OPEB liability	<u>(260,373,622)</u>	(727,350,494)
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.		62,956,877
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>4,141,722</u>
Net position of governmental activities in the Statement of Net Position		<u><u>\$ 1,147,334,435</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, 2025**

	GENERAL FUND	ESPLOST FUND	ESSER FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Property taxes	\$ 415,153,314	\$ -	\$ -	\$ -	\$ 415,153,314
Sales taxes	-	124,606,997	-	-	124,606,997
State sources	215,516,369	1,501,774	-	11,497,456	228,515,599
Federal sources	454,950	698,551	12,031,358	57,973,057	71,157,916
Charges for services	510,487	-	-	1,226,628	1,737,115
Local and other funds	19,087,710	14,988,903	-	6,494,794	40,571,407
Total revenues	650,722,830	141,796,225	12,031,358	77,191,935	881,742,348
EXPENDITURES					
Current:					
Instruction	345,361,493	389,077	4,260,402	38,891,395	388,902,367
Pupil services	41,095,951	-	450,934	6,951,955	48,498,840
Instructional services	8,051,662	717,867	1,124,072	14,022,059	23,915,660
Educational media services	8,849,838	-	-	-	8,849,838
General administration	15,376,306	-	1,341,906	3,987,399	20,705,611
School administration	37,137,397	-	-	-	37,137,397
Business administration	8,523,093	93,930	-	13,549	8,630,572
Maintenance and operations	62,296,367	-	2,616,636	402,574	65,315,577
Pupil transportation	31,344,264	-	6,576	428,100	31,778,940
Central support services	9,673,613	66,952	-	-	9,740,565
Other support services	281,928	-	-	857,776	1,139,704
Food service operations	389,208	-	12,900	28,941,169	29,343,277
Debt service:					
Principal	3,027,865	-	2,207,061	16,183	5,251,109
Interest and other charges	144,996	-	10,871	218,156	374,023
Capital outlay	4,512,918	184,421,878	-	15,668,204	204,603,000
Total expenditures	576,066,899	185,689,704	12,031,358	110,398,519	884,186,480
Excess (deficiency) of revenues over (under) expenditures	74,655,931	(43,893,479)	-	(33,206,584)	(2,444,132)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	5,365,443	-	46,940,052	52,305,495
Transfers out	(52,330,495)	-	-	-	(52,330,495)
Issuance of leases and SBITAs	467,277	-	-	-	467,277
Total other financing sources (uses)	(51,863,218)	5,365,443	-	46,940,052	442,277
Net change in fund balances	22,792,713	(38,528,036)	-	13,733,468	(2,001,855)
Fund balances - beginning	235,494,420	315,241,962	-	63,493,029	614,229,411
Fund balances - ending	<u>\$ 258,287,133</u>	<u>\$ 276,713,926</u>	<u>\$ -</u>	<u>\$ 77,226,497</u>	<u>\$ 612,227,556</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 THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Net change in fund balances - total governmental funds:	\$	(2,001,855)
Amounts reported for governmental activities in the Statement of Activities are different because:		
<p>Governmental funds report outlays for capital/leased assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation/amortization expense for the period:</p>		
Capital outlay	\$ 175,376,138	
Depreciation expense	(29,196,274)	
Amortization expense	<u>(5,251,109)</u>	140,928,755
<p>Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned:</p>		
Unavailable - property tax revenue		3,313,843
<p>Governmental funds report debt proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of debt principal as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities:</p>		
Issuance of long-term debt	\$ (467,277)	
Repayment of the principal of long-term debt	<u>5,251,109</u>	4,783,832
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:</p>		
Compensated absences	\$ (1,401,123)	
Changes in net pension liability and related deferred inflows and outflows	(12,948,885)	
Changes in net OPEB liability and related deferred inflows and outflows	<u>9,023,903</u>	(5,326,105)
<p>Internal Service Funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenue (expense) of the Internal Service Funds is reported with governmental activities.</p>		
		<u>1,182,896</u>
Change in net position of governmental activities	\$	<u><u>142,881,366</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 NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 5,605,851
Total assets	5,605,851
LIABILITIES	
Current liabilities:	
Accounts payable	17,385
Claims payable	723,372
Total current liabilities	740,757
Claims payable - non-current	723,372
Total liabilities	1,464,129
NET POSITION	
Unrestricted	4,141,722
Total net position	\$ 4,141,722

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, 2025**

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
OPERATING REVENUES	
Risk management fees	\$ 3,480,228
Total operating revenues	3,480,228
OPERATING EXPENSES	
Risk management	2,322,332
Total operating expenses	2,322,332
Operating income	1,157,896
TRANSFERS	
Transfers in	50,000
Transfers out	(25,000)
Change in net position	1,182,896
Total net position - beginning	2,958,826
Total net position - ending	\$ 4,141,722

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, 2025**

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for services and fees	\$ 3,480,228
Cash paid for supplies and insurance	<u>(2,192,782)</u>
Net cash provided by operating activities	<u>1,287,446</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers in	50,000
Transfers out	<u>(25,000)</u>
Net cash provided by non-capital financing activities	<u>25,000</u>
Increase in cash and cash equivalents	1,312,446
Cash and cash equivalents, beginning of year	<u>4,293,405</u>
Cash and cash equivalents, end of year	<u><u>\$ 5,605,851</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income:	\$ 1,157,896
Increase in accounts payable	17,235
Increase in other liabilities	<u>112,315</u>
Net cash provided by operating activities	<u><u>\$ 1,287,446</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, 2025**

ASSETS	Flex One Fund
Cash and cash equivalents	\$ 329,257
Total assets	<u>329,257</u>
LIABILITIES	
Due to others	<u>19,536</u>
Total liabilities	<u>19,536</u>
NET POSITION	
Restricted:	
Individuals	<u>309,721</u>
Total net position	<u><u>\$ 309,721</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, 2025**

	Flex One Fund
ADDITIONS	
Payroll deductions	\$ 1,935,132
Total additions	1,935,132
DEDUCTIONS	
Claims	1,682,247
Total deductions	1,682,247
Change in fiduciary net position	252,885
NET POSITION, beginning of year	56,836
NET POSITION, end of year	\$ 309,721

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, 2025**

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 Governmental 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 comprise 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 Projects Fund is 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 assets’ 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 9 – OPEB and Note 10 – Retirement Plans.

In addition to liabilities, the Statement of Net Position and/or the Balance Sheet will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time. Under the full accrual method of accounting, the District has reported the actuarial changes in the District’s proportionate share of the governmental non-employer cost sharing benefit pension plan and OPEB plan, as discussed in Note 9 – OPEB and Note 10 – Retirement Plans. 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)

Unassigned Fund Balance (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 the 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. For the fiscal year ended June 30, 2025, the District's General Fund reported actual expenditures that exceeded appropriations in the amount of \$922,707. These excess expenditures were funded by excess revenues over budget.

NOTE 2. DEPOSITS AND INVESTMENTS

Summary of the District's deposits and investments at June 30, 2025 is as follows:

Account Balances	Ownership of Funds
Petty Cash/Cash on Hand	Governmental Funds:
\$ 2,992	Cash and Cash Equivalents
Demand Deposits	\$ 306,493,211
160,039,000	Restricted Cash and Investments
Georgia Fund 1	358,152,576
501,848,113	Internal Service Funds
Guaranteed Investment Contract	5,605,851
8,690,790	Custodial Fund
\$ 670,580,895	329,257
\$ 670,580,895	\$ 670,580,895

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

As of June 30, 2025, the District had the following investments:

Investment	Weighted Average Maturities	Fair Value
Georgia Fund 1 (investment pool)	51-day average	\$ 501,848,113
Investment	Maturities	Fair Value
Guaranteed investment contract	June 1, 2028	\$ 8,690,790

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, 2025, the District's deposits, which totaled \$175,874,937, 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, 2025, the District's investment in Georgia Fund 1 (investment pool) was rated AA+ by Standards & Poor's. As of June 30, 2025, the District's investment in the guaranteed investment contract was rated AA- by Standard & Pools.

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:

	General	ESPLOST	Nonmajor Governmental	Total
Receivables:				
Taxes	\$ 29,098,447	\$ -	\$ -	\$ 29,098,447
Leases	-	-	191,535	191,535
Accounts	1,586,036	-	-	1,586,036
Intergovernmental	33,953,444	11,530,702	10,191,368	55,675,514
	<u>64,637,927</u>	<u>11,530,702</u>	<u>10,382,903</u>	<u>86,551,532</u>
Less: Allowance for uncollectibles	(349,181)	-	-	(349,181)
Net total receivables	<u>\$ 64,288,746</u>	<u>\$ 11,530,702</u>	<u>\$ 10,382,903</u>	<u>\$ 86,202,351</u>

In the General Fund, significant components of intergovernmental receivables include \$28,934,657 from the State of Georgia for QBE formula grants and \$5,018,787 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:

	Unavailable	Unearned
General Fund:		
Property tax receivable	\$ 23,658,694	\$ -
Nonmajor Governmental Funds:		
Grants	-	60,000
Leases	191,535	-
Donated USDA commodities	-	215,144
Total deferred inflows of resources	\$ 23,850,229	\$ 275,144

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:

<u>Event</u>	<u>Date</u>
Beginning of fiscal year for taxes	January 3, 2025
Vehicle personal property tax bills rendered	January 3, 2025
First installment real property tax bills rendered (based on prior year tax digest)	April 1, 2025
Delinquency date - vehicle personal property taxes	Various
First installment real property tax payment due date	June 1, 2025
Millage rate approved	June 25, 2025
Second installment real property tax bills and personal property tax bills rendered	September 15, 2025
Second installment real property tax bills and personal property tax payments due date	November 15, 2025
Tax sales - delinquent real property taxes and other assessments	Various

Tax millage rates levied for the 2025 tax year for the District were as follows:

School Maintenance and Operations	17.481 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 FY 2025 amounted to \$124,606,997.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025 is as follows:

	Balance June 30, 2024	Increases	Decreases	Transfers	Balance June 30, 2025
Capital assets, not being depreciated:					
Land	\$ 41,661,633	\$ -	\$ -	\$ 3,166,796	\$ 44,828,429
Works of art	52,700	-	-	-	52,700
Construction in progress	269,367,747	171,093,636	-	(194,916,629)	245,544,754
Total capital assets, not being depreciated	<u>311,082,080</u>	<u>171,093,636</u>	<u>-</u>	<u>(191,749,833)</u>	<u>290,425,883</u>
Capital assets, being depreciated:					
Building and improvements	988,277,893	-	-	190,447,921	1,178,725,814
Equipment	102,308,876	3,815,225	(7,571,553)	1,301,912	99,854,460
Right-to-use lease asset	5,631,891	-	-	-	5,631,891
Right-to-use SBITA asset	10,542,221	467,277	-	-	11,009,498
Total capital assets, being depreciated/amortized	<u>1,106,760,881</u>	<u>4,282,502</u>	<u>(7,571,553)</u>	<u>191,749,833</u>	<u>1,295,221,663</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	(283,139,963)	(22,295,035)	-	-	(305,434,998)
Equipment	(74,093,968)	(6,901,239)	7,571,553	-	(73,423,654)
Right-to-use lease asset	(894,738)	(1,085,754)	-	-	(1,980,492)
Right-to-use SBITA asset	(4,201,898)	(4,165,355)	-	-	(8,367,253)
Total accumulated depreciation/amortization	<u>(362,330,567)</u>	<u>(34,447,383)</u>	<u>7,571,553</u>	<u>-</u>	<u>(389,206,397)</u>
Total capital assets, being depreciated/amortized, net	<u>744,430,314</u>	<u>(30,164,881)</u>	<u>-</u>	<u>191,749,833</u>	<u>906,015,266</u>
Governmental activities capital assets, net	<u>\$ 1,055,512,394</u>	<u>\$ 140,928,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,196,441,149</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	\$	25,105,481
Pupil services		29,178
Instructional services		2,364
General administration		629,471
School administration		1,101,226
Business administration		11,034
Maintenance and operations		4,725,774
Pupil transportation		2,586,783
Central support services		39,743
Food service operations		216,329
Total depreciation and amortization expense	\$	<u>34,447,383</u>

NOTE 6. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2025 was as follows:

	Balance	Balance	Balance	Balance	Due Within
	June 30, 2024	Additions	Retirements	June 30, 2025	One Year
Certificates of Participation	\$ 7,664,000	\$ -	\$ -	\$ 7,664,000	\$ -
Compensated absences	9,382,302	1,401,123	-	10,783,425	6,500,000
Claims payable	1,334,429	1,450,578	1,338,263	1,446,744	723,372
Lease liabilities	4,737,153	-	1,085,754	3,651,399	1,117,396
SBITA liabilities	6,340,323	467,277	4,165,355	2,642,245	2,439,792
Net pension liability	569,157,842	104,175,037	206,356,007	466,976,872	-
OPEB liability	249,380,171	31,758,755	20,765,304	260,373,622	-
Total	<u>\$ 847,996,220</u>	<u>\$ 139,252,770</u>	<u>\$ 233,710,683</u>	<u>\$ 753,538,307</u>	<u>\$ 10,780,560</u>

The net pension liability and 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 Georgia Municipal Association (“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, 2025, the floating rate being paid by the District is 2.23% and the market value of this agreement is \$414,538. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2025, 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, 2025:

Year	Principal	Interest
2026	\$ -	\$ 364,040
2027	-	364,040
2028	7,664,000	364,040
	\$ 7,664,000	\$ 1,092,120

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%. The cost of the leased equipment was \$5,631,891 as of June 30, 2025 with accumulated amortization of \$1,980,492. There are no variable payments or residual value payments included in the lease liability. Principal and interest requirements to maturity for the leases as of June 30, 2025 are as follows:

Fiscal Year	Principal	Interest	Total
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	200,572	721	201,293
Total	\$ 3,651,399	\$ 173,166	\$ 3,824,565

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. The cost of the information technology items was \$11,009,498 as of June 30, 2025 with accumulated amortization of \$8,367,253. There are no variable payments or residual value payments included in the SBITA liability. Principal and interest requirements to maturity for the leases as of June 30, 2025 are as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 2,439,792	\$ 80,771	\$ 2,520,563
2027	167,667	5,037	172,704
2028	34,786	1,066	35,852
Total	\$ 2,642,245	\$ 86,874	\$ 2,729,119

NOTE 7. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2025 is as follows:

Receivable Fund	Payable Fund	Amount	Purpose
General	Nonmajor governmental	\$ 4,705,954	Cash to be repaid upon receipt of grant revenues.
Total		\$ 4,705,954	

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, 2025 consisted of the following:

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Total</u>
	<u>ESPLOST Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>	
General Fund	\$ 5,365,443	\$ 46,915,052	\$ 50,000	\$ 52,330,495
Internal Service Funds	-	25,000	-	25,000
Total Transfers out	<u>\$ 5,365,443</u>	<u>\$ 46,940,052</u>	<u>\$ 50,000</u>	<u>\$ 52,355,495</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 FY 2025:

- 1) Transferred \$5,365,443 from the General Fund to the ESPLOST Fund in order to transfer a portion of the title ad valorem tax revenue.
- 2) Transferred \$9,023,961 from the General Fund to the School Food Service Fund to help fund current year expenditures.
- 3) Transferred \$16,409,012 from the General Fund to the Special Programs Fund to help fund current year expenditures.
- 4) Transferred \$21,237,079 from the General Fund to the Other Capital Projects Fund to help fund current year expenditures.

NOTE 8. LEASES

Lessor – Lease Receivable

The District is the lessor for various property as noted in Note 1. The District recognized \$91,842 as lease revenue and \$7,997 as interest revenue for the year ended June 30, 2025. The District's principal ongoing operations do not consist of leasing assets to other entities. There are no variable payments, termination payments, or residual value payments included in the lease receivable.

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 District as defined in §20-2-875 of the O.C.G.A. are provided OPEB through the School OPEB Fund – a cost-sharing multiple-employer defined benefit post-employment healthcare plan, reported as an employee trust fund 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 \$16,461,345, which included \$6,071,254 in on behalf payments made by the State of Georgia, for a net contribution of \$10,390,091 for the year ended June 30, 2025. Active employees are not required to contribute to the School OPEB Fund.

NOTES TO FINANCIAL STATEMENTS

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

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

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

At June 30, 2025, the District reported a liability of \$260,373,622 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024 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, 2024. At June 30 2024, the District’s proportion was 2.284713%, which was an increase of 0.007978% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized an OPEB expense of \$1,366,188. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 12,768,273	\$ 47,014,037
Change of assumptions	30,360,696	25,773,748
Net difference between projected and actual earnings on OPEB plan investments	-	1,694,967
Changes in proportion and differences between District's contributions and proportionate share of contributions	2,140,765	267,437
District contributions subsequent to the measurement date	10,390,091	-
Total	\$ 55,659,825	\$ 74,750,189

NOTES TO FINANCIAL STATEMENTS

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

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

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

District contributions subsequent to the measurement date of \$10,390,091 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,	OPEB
2026	\$ (11,898,315)
2027	(15,074,641)
2028	(5,963,992)
2029	2,205,041
2030	1,180,770
2031	70,682

Actuarial assumptions

The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 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, 2024:

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	6.75%
Ultimate trend rate	4.50%
Year of Ultimate trend rate	2032

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

- For TRS members: The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate. 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.
- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 Below-Median 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 Below-Median 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 Below-Median 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 for TRS members 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:

Asset Class	OPEB Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	30.00%	2.60%
Equities	70.00%	9.10%
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 3.98% was used as the discount rate, as compared with last year’s rate of 3.68%. 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 (3.93% 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 2123.

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 3.98%, 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 (2.98%) or 1-percentage-point higher (4.98%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
District’s proportionate share of the collective net OPEB liability	\$ 294,578,872	\$ 260,373,622	\$ 231,527,820

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:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District’s proportionate share of the collective net OPEB liability	\$ 224,977,671	\$ 260,373,622	\$ 303,871,169

NOTES TO FINANCIAL STATEMENTS

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

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

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.

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 2025. The District’s contractually required contribution rate for the year ended June 30, 2025 was 20.78% of annual District payroll. The District’s contributions to TRS for the years ended June 30, 2025, 2024, and 2023 were \$66,218,450, \$57,971,408, and \$56,133,784, respectively, equal to the required contributions for each year.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Employees' Retirement System

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

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, 2025 was 29.20% 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 \$101,372 for FY 2025.

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 \$16.50, 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 \$729,604.

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

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability for TRS of \$466,507,913 and ERS of \$468,959. 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	\$ 466,507,913
State of Georgia's proportionate share of the Net Pension Liability	<u>794,756</u>
	<u>\$ 467,302,669</u>

The net pension liability for TRS and ERS was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 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, 2024.

At June 30, 2024, the District's TRS proportion was 1.856038%, which was a decrease of 0.069661% from its proportion measured as of June 30, 2023. At June 30, 2024, the District's ERS proportion was 0.010417%, which was an increase of 0.000212% from its proportion measured as of June 30, 2023.

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, 2025, 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 \$3,279,725 for PSERS.

The PSERS net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 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, 2024.

For the year ended June 30, 2025, the District recognized pension expense of \$79,387,711 for TRS, \$19,729 for ERS, and \$758,574 for PSERS and revenue of \$138,733 for TRS and \$758,574 for PSERS. The revenue is support provided by the State of Georgia. For TRS, State of Georgia support is provided only for certain support personnel.

At June 30, 2025, 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	\$ 52,788,616	\$ 1,394,293	\$ 25,136	\$ -	\$ 52,813,752	\$ 1,394,293
Change of assumptions	32,452,695	-	-	-	32,452,695	-
Net difference between projected and actual earnings on pension plan investments	-	65,041,270	-	52,819	-	65,094,089
Changes in proportion and differences between District contributions and proportionate share of contributions	9,344,117	12,398,545	6,263	2,481	9,350,380	12,401,026
District contributions subsequent to the measurement date	66,218,450	-	101,372	-	66,319,822	-
Total	\$ 160,803,878	\$ 78,834,108	\$ 132,771	\$ 55,300	\$ 160,936,649	\$ 78,889,408

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)

The District's contributions of \$66,218,450 for TRS and \$101,372 for ERS subsequent to the measurement date of June 30, 2024 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	TRS	ERS	Total
2026	\$ 9,629,535	\$ (6,180)	\$ 9,623,355
2027	59,707,932	34,991	59,742,923
2028	(30,718,486)	(32,144)	(30,750,630)
2029	(22,867,661)	(20,568)	(22,888,229)
2030	-	-	-
Thereafter	-	-	-

Actuarial assumptions

The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, 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

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System (Continued)

Actuarial assumptions (Continued)

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

The actuarial assumptions used in the June 30, 2023 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

Mortality rates are as follows:

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System (Continued)

Actuarial assumptions (Continued)

The actuarial assumptions used in the June 30, 2023 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

Mortality rates are as follows:

- The Pub-2010 Below-Median 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%

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System (Continued)

Actuarial assumptions (Continued)

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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 nominal 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%	1.50%	30.00%	1.50%
Domestic large equities	46.40%	9.10%	46.40%	9.10%
Domestic small equities	1.10%	13.00%	1.10%	13.00%
International developed market equities	13.60%	9.10%	13.60%	9.10%
International emerging market equities	3.90%	11.10%	3.90%	11.10%
Alternatives	5.00%	10.60%	5.00%	10.60%
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)

Public School Employees' Retirement System (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	\$ 802,953,499	\$ 466,507,913	\$ 191,865,330

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	\$ 706,543	\$ 468,959	\$ 269,151

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	\$ 466,507,913	\$ 468,959	\$ 466,976,872
Deferred outflows	160,803,878	132,771	160,936,649
Deferred inflows	78,834,108	55,300	78,889,408
Pension expense	79,387,711	19,729	79,407,440

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, 2025, 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 \$143,872,311. 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, 2025.

Changes in the balances of claims liabilities for the workers' compensation fund during fiscal years 2023, 2024 and 2025 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>
2023	\$ 718,328	\$ 976,304	\$ 1,294,343	\$ 400,289
2024	400,289	3,382,723	2,448,583	1,334,429
2025	1,334,429	1,450,578	1,338,263	1,446,744

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 \$375,836 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 2023, 2024 and 2025 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>
2023	\$ 230,654	\$ 135,583	\$ 91,155	\$ 275,082
2024	275,082	73,261	102,477	245,866
2025	245,866	298,353	168,383	375,836

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 \$6,904,732 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	\$ 103,874
Paid to the State Merit System of Personnel Administration for Health Insurance of Non-Certified Personnel	6,071,254
Office of Treasury and Fiscal Services Paid to the Public School Employees' Retirement System ("PSERS") for the PSERS Employer's Cost	729,604
	\$ 6,904,732

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 \$22,001,505.

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	\$ 290,425,883
Capital assets, depreciable/amortizable	906,015,266
Lease liabilities	(3,651,399)
SBITA liabilities	(2,642,245)
Certificates of Participation	(7,664,000)
Retainage payable	(8,354,319)
Accounts payable related to capital projects	<u>(28,837,233)</u>
Total	<u>\$ 1,145,291,953</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, 2025**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Property taxes	\$ 400,054,751	\$ 400,054,751	\$ 415,153,314	\$ 15,098,563
State sources	201,771,518	206,832,961	215,516,369	8,683,408
Federal sources	1,300,000	1,300,000	454,950	(845,050)
Charges for services	597,860	597,860	510,487	(87,373)
Other	10,115,342	10,745,547	19,087,710	8,342,163
Total revenues	613,839,471	619,531,119	650,722,830	31,191,711
EXPENDITURES				
Current:				
Instruction	358,947,536	344,950,694	345,361,493	(410,799)
Pupil services	45,874,950	43,993,982	41,095,951	2,898,031
Instructional services	8,183,084	8,863,235	8,051,662	811,573
Educational media services	8,841,178	8,952,540	8,849,838	102,702
General administration	17,670,316	18,860,863	15,376,306	3,484,557
School administration	38,802,465	37,274,823	37,137,397	137,426
Business administration	12,493,764	11,974,150	8,523,093	3,451,057
Maintenance and operations	65,313,275	62,952,790	62,296,367	656,423
Pupil transportation	33,247,482	31,221,564	31,344,264	(122,700)
Central support services	12,217,727	12,235,246	9,673,613	2,561,633
Other support services	210,500	314,751	281,928	32,823
Food service operations	-	-	389,208	(389,208)
Debt service:				
Principal	-	3,027,865	3,027,865	-
Interest and other charges	-	144,996	144,996	-
Capital outlay	4,941,911	7,666,375	4,512,918	3,153,457
Total expenditures	606,744,188	592,433,874	576,066,899	16,366,975
Excess of revenues over expenditures	7,095,283	27,097,245	74,655,931	47,558,686
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	50,000	-	(50,000)
Transfers out	(15,387,876)	(47,317,053)	(52,330,495)	(5,013,442)
Issuance of leases and SBITAs	-	-	467,277	467,277
Total other financing uses, net	(15,337,876)	(47,267,053)	(51,863,218)	(4,596,165)
Net change in fund balance	(8,242,593)	(20,169,808)	22,792,713	42,962,521
FUND BALANCE, BEGINNING OF YEAR	235,494,420	235,494,420	235,494,420	-
FUND BALANCE, END OF YEAR	\$ 227,251,827	\$ 215,324,612	\$ 258,287,133	\$ 42,962,521

**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, 2025**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Federal sources	\$ 18,499,497	\$ 12,031,358	\$ 12,031,358	\$ -
Total revenues	18,499,497	12,031,358	12,031,358	-
EXPENDITURES				
Current:				
Instruction	11,544,733	4,260,402	4,260,402	-
Pupil services	2,649,157	450,934	450,934	-
Instructional services	398,221	1,124,072	1,124,072	-
Educational media services	35,097	-	-	-
General administration	2,846,634	1,341,906	1,341,906	-
Maintenance and operations	716,313	2,616,636	2,616,636	-
Pupil transportation	217,342	6,576	6,576	-
Food service operations	92,000	12,900	12,900	-
Debt service:				
Principal	-	2,207,061	2,207,061	-
Interest and other charges	-	10,871	10,871	-
Total expenditures	18,499,497	12,031,358	12,031,358	-
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**

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net pension liability	1.856038%	1.925699%	1.872354%	1.828574%
District's proportionate share of the net pension liability	\$ 466,507,913	\$ 568,549,054	\$ 607,989,536	\$ 161,725,174
State of Georgia's proportionate share of the net pension liability associated with the District	794,756	938,282	1,018,645	262,500
Total	<u>\$ 467,302,669</u>	<u>\$ 569,487,336</u>	<u>\$ 609,008,181</u>	<u>\$ 161,987,674</u>
District's covered payroll during measurement period	\$ 290,147,187	\$ 280,949,869	\$ 252,903,988	\$ 237,753,944
District's proportionate share of the net pension liability as a percentage of its covered payroll	160.783%	202.367%	240.403%	68.022%
Plan fiduciary net position as a percentage of the total pension liability	80.86%	76.29%	72.85%	92.03%

2021	2020	2019	2018	2017	2016
1.806025%	1.817469%	1.857429%	1.882325%	1.894124%	1.858785%
\$437,489,943	\$390,804,979	\$344,778,609	\$349,835,899	\$390,778,901	\$282,981,559
718,724	651,962	535,332	1,167,715	2,042,687	1,329,208
<u>\$438,208,667</u>	<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>
\$232,799,782	\$221,736,455	\$221,058,215	\$216,852,235	\$206,709,853	\$195,293,437
187.925%	176.248%	155.967%	161.325%	189.047%	144.901%
77.01%	78.56%	80.27%	79.33%	76.06%	81.44%

**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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 66,218,450	\$ 57,971,408	\$ 56,133,784	\$ 50,100,280
Contributions in relation to the contractually required contribution	<u>66,218,450</u>	<u>57,971,408</u>	<u>56,133,784</u>	<u>50,100,280</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 318,664,341	\$ 290,147,187	\$ 280,949,869	\$ 252,903,988
Contribution as a percentage of covered payroll	20.78%	19.98%	19.98%	19.81%

2021	2020	2019	2018	2017	2016
\$ 45,315,902	\$ 49,213,874	\$ 46,342,919	\$ 37,159,886	\$ 30,944,814	\$ 29,497,496
<u>45,315,902</u>	<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>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$237,753,944	\$232,799,782	\$221,736,455	\$221,058,215	\$216,852,235	\$206,709,853
19.06%	21.14%	20.90%	16.81%	14.27%	14.27%

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, 2025

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net pension liability	0.010417%	0.010205%	0.010778%	0.009848%
District's proportionate share of the net pension liability	\$ 468,959	\$ 608,788	\$ 719,805	\$ 230,335
State of Georgia's proportionate share of the net pension liability associated with the District	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 468,959</u>	<u>\$ 608,788</u>	<u>\$ 719,805</u>	<u>\$ 230,335</u>
District's covered payroll during measurement period	\$ 306,361	\$ 298,607	\$ 273,617	\$ 249,697
District's proportionate share of the net pension liability as a percentage of its covered payroll	153.07%	203.88%	263.07%	92.25%
Plan fiduciary net position as a percentage of the total pension liability	78.75%	71.20%	67.44%	87.62%

2021	2020	2019	2018	2017	2016
0.008356%	0.007896%	0.005957%	0.008530%	0.008552%	0.007021%
\$ 352,202	\$ 325,831	\$ 244,894	\$ 346,432	\$ 404,546	\$ 284,449
-	-	-	-	-	-
<u>\$ 352,202</u>	<u>\$ 325,831</u>	<u>\$ 244,894</u>	<u>\$ 346,432</u>	<u>\$ 404,546</u>	<u>\$ 284,449</u>
\$ 211,095	\$ 200,032	\$ 146,957	\$ 211,549	\$ 206,167	\$ 159,933
166.85%	162.89%	166.64%	163.76%	196.22%	177.86%
76.21%	76.74%	76.68%	76.33%	72.34%	76.20%

**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,**

	2025	2024	2023	2022
Contractually required contribution	\$ 101,372	\$ 89,917	\$ 85,449	\$ 65,430
Contributions in relation to the contractually required contribution	101,372	89,917	85,449	65,430
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 347,164	\$ 306,361	\$ 298,607	\$ 273,617
Contribution as a percentage of covered payroll	29.20%	29.35%	28.62%	23.91%

2021	2020	2019	2018	2017	2016
\$ 57,595	\$ 52,056	\$ 49,568	\$ 36,460	\$ 47,310	\$ 53,185
<u>57,595</u>	<u>52,056</u>	<u>49,568</u>	<u>36,460</u>	<u>47,310</u>	<u>53,185</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 249,697	\$ 211,095	\$ 200,032	\$ 146,957	\$ 211,549	\$ 206,167
23.07%	24.66%	24.78%	24.81%	22.36%	25.80%

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, 2025

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</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>3,279,725</u>	<u>4,719,540</u>	<u>6,115,519</u>	<u>649,217</u>
Total	<u>\$ 3,279,725</u>	<u>\$ 4,719,540</u>	<u>\$ 6,115,519</u>	<u>\$ 649,217</u>
District's covered payroll during measurement period	\$ 29,607,335	\$ 27,883,996	\$ 22,918,472	\$ 22,495,049
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	90.02%	85.67%	81.21%	98.00%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>4,679,134</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>\$ 4,679,134</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>
\$ 22,558,120	\$ 22,892,661	\$ 23,449,692	\$ 22,009,453	\$ 10,847,925	\$ 10,190,367
N/A	N/A	N/A	N/A	N/A	N/A
84.45%	85.02%	85.26%	85.69%	81.00%	87.00%

**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, 2025**

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net OPEB liability	2.284713%	2.276735%	2.279602%	2.272008%
District's proportionate share of the net OPEB liability	\$ 260,373,622	\$ 249,380,171	\$ 225,753,134	\$ 246,077,262
District's covered employee payroll during measurement period	\$ 320,060,883	\$ 309,132,472	\$ 276,096,077	\$ 260,498,690
District's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	81.351%	80.671%	81.766%	94.464%
Plan fiduciary net position as a percentage of the total OPEB liability	6.88%	6.05%	6.17%	6.14%

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

2021	2020	2019	2018
2.261119%	2.258633%	2.257139%	2.247171%
\$ 332,105,722	\$ 277,182,727	\$ 286,875,440	\$ 315,726,621
\$ 255,568,997	\$ 244,829,147	\$ 233,181,108	\$ 229,070,232
129.948%	113.215%	123.027%	137.830%
3.99%	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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 10,390,091	\$ 9,343,995	\$ 8,752,768	\$ 8,242,470
Contributions in relation to the contractually required contribution	<u>10,390,091</u>	<u>9,343,995</u>	<u>8,752,768</u>	<u>8,242,470</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 354,471,790	\$ 320,060,883	\$ 309,132,472	\$ 276,096,077
Contribution as a percentage of covered employee payroll	2.93%	2.92%	2.83%	2.99%

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

2021	2020	2019	2018	2017
\$ 8,451,488	\$ 7,646,578	\$ 12,164,304	\$ 11,698,532	\$ 11,716,929
<u>8,451,488</u>	<u>7,646,578</u>	<u>12,164,304</u>	<u>11,698,532</u>	<u>11,716,929</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 260,498,690	\$ 255,568,997	\$ 244,829,147	\$ 233,181,105	\$ 229,070,232
3.24%	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, 2025

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, 2023 valuation: Medicare healthcare trend rates were updated.

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, to 3.68% as of June 30, 2023, and to 3.98% as of June 30, 2024.



**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, 2025**

	SPECIAL REVENUE FUNDS				
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	SCHOOL FOOD SERVICE
ASSETS					
Cash and investments	\$ 21,662,939	\$ 83,162	\$ -	\$ -	\$ 9,477,291
Receivables	2,548,062	206,801	4,798,197	2,557,963	80,345
Lease receivable	191,535	-	-	-	-
Inventories	-	-	-	-	244,943
Restricted cash and investments	-	-	-	-	-
Total assets	\$ 24,402,536	\$ 289,963	\$ 4,798,197	\$ 2,557,963	\$ 9,802,579
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and contracts payable	\$ 3,895,806	\$ -	\$ 123,044	\$ 33,369	\$ 20,847
Salaries and benefits payable	2,395,031	289,963	1,587,342	906,451	1,869,616
Due to other funds	-	-	3,087,811	1,618,143	-
Unearned revenue	60,000	-	-	-	215,144
Payable from restricted assets - Accounts and contracts payable	-	-	-	-	-
Total liabilities	6,350,837	289,963	4,798,197	2,557,963	2,105,607
DEFERRED INFLOWS OF RESOURCES					
Leases	191,535	-	-	-	-
Total deferred inflows of resources	191,535	-	-	-	-
FUND BALANCES					
Nonspendable:					
Inventories	-	-	-	-	244,943
Restricted:					
Debt service	-	-	-	-	-
Continuation of federal and state programs	17,860,164	-	-	-	7,452,029
Assigned:					
Capital projects	-	-	-	-	-
Total fund balances	17,860,164	-	-	-	7,696,972
Total liabilities, deferred inflows of resources and fund balance	\$ 24,402,536	\$ 289,963	\$ 4,798,197	\$ 2,557,963	\$ 9,802,579

OTHER CAPITAL PROJECTS	DEBT SERVICE	TOTAL
\$ -	\$ 4,582,351	\$ 35,805,743
-	-	10,191,368
-	-	191,535
-	-	244,943
51,130,447	-	51,130,447
\$ 51,130,447	\$ 4,582,351	\$ 97,564,036

\$ -	\$ -	\$ 4,073,066
-	-	7,048,403
-	-	4,705,954
-	-	275,144
4,043,437	-	4,043,437
4,043,437	-	20,146,004

-	-	191,535
-	-	191,535

-	-	244,943
-	4,582,351	4,582,351
-	-	25,312,193
47,087,010	-	47,087,010
47,087,010	4,582,351	77,226,497

\$ 51,130,447	\$ 4,582,351	\$ 97,564,036
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**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, 2025**

	SPECIAL REVENUE FUNDS				
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	SCHOOL FOOD SERVICE
REVENUES					
State sources	\$ 8,777,828	\$ 1,996,414	\$ -	\$ -	\$ 723,214
Federal sources	13,667,356	308,756	18,204,276	7,828,808	17,963,861
Charges for services	-	-	-	-	1,226,628
Local and other funds	6,488,863	-	-	-	5,931
Total revenues	28,934,047	2,305,170	18,204,276	7,828,808	19,919,634
EXPENDITURES					
Current:					
Instruction	24,260,751	2,295,455	5,968,488	6,366,701	-
Pupil services	4,919,846	2,300	1,976,605	53,204	-
Instructional services	4,697,943	1,050	7,978,819	1,344,247	-
General administration	1,640,505	19,874	2,262,364	64,656	-
School administration	8,708	4,841	-	-	-
Maintenance and operations	402,574	-	-	-	-
Pupil transportation	428,100	-	-	-	-
Other support services	857,776	-	-	-	-
Food service operations	-	-	-	-	28,941,169
Debt service:					
Principal	-	-	16,183	-	-
Interest and other charges	-	-	1,817	-	-
Capital outlay	-	-	-	-	-
Total expenditures	37,216,203	2,323,520	18,204,276	7,828,808	28,941,169
Deficiency of revenues under expenditures	(8,282,156)	(18,350)	-	-	(9,021,535)
OTHER FINANCING SOURCES					
Transfers in	16,409,012	-	-	-	9,023,961
Total other financing sources	16,409,012	-	-	-	9,023,961
Net change in fund balances	8,126,856	(18,350)	-	-	2,426
Fund balances - beginning	9,733,308	18,350	-	-	7,694,546
Fund balances - ending	\$ 17,860,164	\$ -	\$ -	\$ -	\$ 7,696,972

<u>OTHER CAPITAL PROJECTS</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
\$ -	\$ -	\$ 11,497,456
-	-	57,973,057
-	-	1,226,628
-	-	6,494,794
<u>-</u>	<u>-</u>	<u>77,191,935</u>
-	-	38,891,395
-	-	6,951,955
-	-	14,022,059
-	-	3,987,399
-	-	13,549
-	-	402,574
-	-	428,100
-	-	857,776
-	-	28,941,169
-	-	16,183
-	216,339	218,156
15,668,204	-	15,668,204
<u>15,668,204</u>	<u>216,339</u>	<u>110,398,519</u>
<u>(15,668,204)</u>	<u>(216,339)</u>	<u>(33,206,584)</u>
<u>21,237,079</u>	<u>270,000</u>	<u>46,940,052</u>
<u>21,237,079</u>	<u>270,000</u>	<u>46,940,052</u>
5,568,875	53,661	13,733,468
<u>41,518,135</u>	<u>4,528,690</u>	<u>63,493,029</u>
<u>\$ 47,087,010</u>	<u>\$ 4,582,351</u>	<u>\$ 77,226,497</u>

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

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - SPECIAL PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2025**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
State sources	\$ 10,674,676	\$ 10,687,181	\$ 8,777,828	\$ (1,909,353)
Federal sources	17,842,822	20,590,522	13,667,356	(6,923,166)
Other	334,863	2,556,453	6,488,863	3,932,410
Total revenues	28,852,361	33,834,156	28,934,047	(4,900,109)
EXPENDITURES				
Current:				
Instruction	20,147,245	41,671,828	24,260,751	17,411,077
Pupil services	720,400	2,082,170	4,919,846	(2,837,676)
Instructional services	4,349,482	7,093,296	4,697,943	2,395,353
Educational media services	-	49	-	49
General administration	3,504,329	3,212,849	1,640,505	1,572,344
School administration	-	25,097	8,708	16,389
Maintenance and operations	416,846	668,931	402,574	266,357
Pupil transportation	815,718	697,009	428,100	268,909
Other support services	973,341	1,468,437	857,776	610,661
Capital outlay	-	267,502	-	267,502
Total expenditures	30,927,361	57,187,168	37,216,203	19,970,965
Deficiency of revenues under expenditures	(2,075,000)	(23,353,012)	(8,282,156)	15,070,856
OTHER FINANCING SOURCES				
Transfers in	2,075,000	16,409,013	16,409,012	(1)
Total other financing sources	2,075,000	16,409,013	16,409,012	(1)
NET CHANGE IN FUND BALANCE	-	(6,943,999)	8,126,856	15,070,855
FUND BALANCE, BEGINNING OF YEAR	9,733,308	9,733,308	9,733,308	-
FUND BALANCE, END OF YEAR	\$ 9,733,308	\$ 2,789,309	\$ 17,860,164	\$ 15,070,855

**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, 2025**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
State sources	\$ 1,900,025	\$ 2,148,569	\$ 1,996,414	\$ (152,155)
Federal sources	563,544	315,000	308,756	(6,244)
Total revenues	<u>2,463,569</u>	<u>2,463,569</u>	<u>2,305,170</u>	<u>(158,399)</u>
EXPENDITURES				
Current:				
Instruction	2,453,049	2,430,783	2,295,455	135,328
Pupil services	2,470	2,300	2,300	-
Instructional services	2,025	1,050	1,050	-
General administration	-	21,486	19,874	1,612
School administration	6,025	7,950	4,841	3,109
Total expenditures	<u>2,463,569</u>	<u>2,463,569</u>	<u>2,323,520</u>	<u>140,049</u>
NET CHANGE IN FUND BALANCE	-	-	(18,350)	(18,350)
FUND BALANCE, BEGINNING OF YEAR	<u>18,350</u>	<u>18,350</u>	<u>18,350</u>	-
FUND BALANCE, END OF YEAR	<u>\$ 18,350</u>	<u>\$ 18,350</u>	<u>\$ -</u>	<u>\$ (18,350)</u>

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

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - TITLE I
FOR THE YEAR ENDED JUNE 30, 2025**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Federal sources	\$ 29,394,155	\$ 25,164,961	\$ 18,204,276	\$ (6,960,685)
Total revenues	29,394,155	25,164,961	18,204,276	(6,960,685)
EXPENDITURES				
Current:				
Instruction	13,938,530	9,718,105	5,968,488	3,749,617
Pupil services	2,449,195	2,420,620	1,976,605	444,015
Instructional services	8,564,889	10,884,243	7,978,819	2,905,424
General administration	4,390,849	2,123,993	2,262,364	(138,371)
Other support services	50,692	-	-	-
Debt service:				
Principal	-	16,183	16,183	-
Interest and other charges	-	1,817	1,817	-
Total expenditures	29,394,155	25,164,961	18,204,276	6,960,685
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, 2025**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Federal sources	\$ 13,260,360	\$ 10,829,180	\$ 7,828,808	\$ (3,000,372)
Total revenues	<u>13,260,360</u>	<u>10,829,180</u>	<u>7,828,808</u>	<u>(3,000,372)</u>
EXPENDITURES				
Current:				
Instruction	11,042,999	8,298,835	6,366,701	1,932,134
Pupil services	477,522	479,979	53,204	426,775
Instructional services	1,609,507	1,858,389	1,344,247	514,142
General administration	124,032	185,677	64,656	121,021
School administration	6,300	6,300	-	6,300
Total expenditures	<u>13,260,360</u>	<u>10,829,180</u>	<u>7,828,808</u>	<u>3,000,372</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - SCHOOL FOOD SERVICE
FOR THE YEAR ENDED JUNE 30, 2025**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
State sources	\$ 243,283	\$ 243,283	\$ 723,214	\$ 479,931
Federal sources	25,813,862	26,064,066	17,963,861	(8,100,205)
Charges for services	3,498,231	3,498,231	1,226,628	(2,271,603)
Other	641,676	653,696	5,931	(647,765)
Total revenues	30,197,052	30,459,276	19,919,634	(10,539,642)
EXPENDITURES				
Current:				
Food service operations	33,321,013	33,586,332	28,941,169	4,645,163
Total expenditures	33,321,013	33,586,332	28,941,169	4,645,163
Deficiency of revenues under expenditures	(3,123,961)	(3,127,056)	(9,021,535)	(5,894,479)
OTHER FINANCING SOURCES				
Transfers in	3,123,961	9,023,961	9,023,961	-
Total other financing sources	3,123,961	9,023,961	9,023,961	-
NET CHANGE IN FUND BALANCE	-	5,896,905	2,426	(5,894,479)
FUND BALANCE, BEGINNING OF YEAR	7,694,546	7,694,546	7,694,546	-
FUND BALANCE, END OF YEAR	\$ 7,694,546	\$ 13,591,451	\$ 7,696,972	\$ (5,894,479)

**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, 2025**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Other	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service:				
Interest and fiscal charges	270,000	270,000	216,339	53,661
Total expenditures	270,000	270,000	216,339	53,661
Deficiency of revenues under expenditures	(270,000)	(270,000)	(216,339)	53,661
OTHER FINANCING SOURCES				
Transfers in	270,000	270,000	270,000	-
Total other financing sources	270,000	270,000	270,000	-
NET CHANGE IN FUND BALANCE	-	-	53,661	53,661
FUND BALANCE, BEGINNING OF YEAR	4,528,690	4,528,690	4,528,690	-
FUND BALANCE, END OF YEAR	<u>\$ 4,528,690</u>	<u>\$ 4,528,690</u>	<u>\$ 4,582,351</u>	<u>\$ 53,661</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, 2025**

	<u>WORKERS' COMPENSATION</u>	<u>EMPLOYEE DENTAL PLAN</u>	<u>UNEMPLOYMENT COMPENSATION</u>	<u>TOTAL</u>
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 3,754,285	\$ 1,174,459	\$ 677,107	\$ 5,605,851
Total assets	<u>3,754,285</u>	<u>1,174,459</u>	<u>677,107</u>	<u>5,605,851</u>
LIABILITIES				
Current liabilities:				
Accounts payable	17,385	-	-	17,385
Claims payable	<u>723,372</u>	<u>-</u>	<u>-</u>	<u>723,372</u>
Total current liabilities	740,757	-	-	740,757
Claims payable - non-current	<u>723,372</u>	<u>-</u>	<u>-</u>	<u>723,372</u>
Total liabilities	<u>1,464,129</u>	<u>-</u>	<u>-</u>	<u>1,464,129</u>
NET POSITION				
Unrestricted	<u>2,290,156</u>	<u>1,174,459</u>	<u>677,107</u>	<u>4,141,722</u>
Total net position	<u>\$ 2,290,156</u>	<u>\$ 1,174,459</u>	<u>\$ 677,107</u>	<u>\$ 4,141,722</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, 2025**

	<u>WORKERS' COMPENSATION</u>	<u>EMPLOYEE DENTAL PLAN</u>	<u>UNEMPLOYMENT COMPENSATION</u>	<u>TOTAL</u>
OPERATING REVENUES				
Risk management fees	\$ 3,443,976	\$ -	\$ 36,252	\$ 3,480,228
Total operating revenues	<u>3,443,976</u>	<u>-</u>	<u>36,252</u>	<u>3,480,228</u>
OPERATING EXPENSES				
Risk management	<u>2,301,489</u>	<u>-</u>	<u>20,843</u>	<u>2,322,332</u>
Total operating expenses	<u>2,301,489</u>	<u>-</u>	<u>20,843</u>	<u>2,322,332</u>
Operating income	<u>1,142,487</u>	<u>-</u>	<u>15,409</u>	<u>1,157,896</u>
TRANSFERS				
Transfers in	50,000			50,000
Transfers out	<u>-</u>	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>
Total transfers	<u>50,000</u>	<u>(25,000)</u>	<u>-</u>	<u>25,000</u>
Change in net position	1,192,487	(25,000)	15,409	1,182,896
Total net position - beginning	<u>1,097,669</u>	<u>1,199,459</u>	<u>661,698</u>	<u>2,958,826</u>
Total net position - ending	<u>\$ 2,290,156</u>	<u>\$ 1,174,459</u>	<u>\$ 677,107</u>	<u>\$ 4,141,722</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, 2025**

	<u>WORKERS' COMPENSATION</u>	<u>EMPLOYEE DENTAL PLAN</u>	<u>UNEMPLOYMENT COMPENSATION</u>	<u>TOTAL</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services and fees	\$ 3,443,976	\$ -	\$ 36,252	\$ 3,480,228
Cash paid for supplies and insurance	(2,171,939)	-	(20,843)	(2,192,782)
Net cash provided by operating activities	<u>1,272,037</u>	<u>-</u>	<u>15,409</u>	<u>1,287,446</u>
CASH FLOW FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers in	50,000	-	-	50,000
Transfers out	-	(25,000)	-	(25,000)
Net cash provided by (used in) non-capital financing activities	<u>50,000</u>	<u>(25,000)</u>	<u>-</u>	<u>25,000</u>
Increase (decrease) in cash and cash equivalents	1,322,037	(25,000)	15,409	1,312,446
Cash and cash equivalents, beginning of year	<u>2,432,248</u>	<u>1,199,459</u>	<u>661,698</u>	<u>4,293,405</u>
Cash and cash equivalents, end of year	<u>\$ 3,754,285</u>	<u>\$ 1,174,459</u>	<u>\$ 677,107</u>	<u>\$ 5,605,851</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 1,142,487	\$ -	\$ 15,409	\$ 1,157,896
Increase in accounts payable	17,235	-	-	17,235
Increase in other liabilities	112,315	-	-	112,315
Net cash provided by operating activities	<u>\$ 1,272,037</u>	<u>\$ -</u>	<u>\$ 15,409</u>	<u>\$ 1,287,446</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 the 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, 2025**

	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Expended in Current Year</u>	<u>Expended in Prior Years</u>	<u>Status</u>
<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	\$ 236,088,667	\$ 903,432	\$ 235,185,235	Completed
For the purpose of constructing additions and other modifications	40,390,350	67,491,247	-	67,491,247	Completed
Existing site upgrades District-wide	40,670,000	39,692,206	3,584,406	36,107,800	Completed
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>\$ 414,275,728</u>	<u>\$ 4,487,838</u>	<u>\$ 409,787,890</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	\$ 282,211,994	\$ 21,889,467	\$ 246,681,823	Active
For the purpose of constructing additions and other modifications	82,930,030	90,164,360	7,240,738	71,298,296	Active
Existing site upgrades District-wide	26,193,970	35,675,750	6,410,752	20,093,678	Active
For the acquisition of buses	4,000,000	2,966,184	-	2,966,184	Completed
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	12,079,256	54,015	12,025,241	Active
Program management	6,500,000	9,842,258	107,368	9,686,475	Active
Totals for ESPLOST III activity	<u>\$ 412,425,813</u>	<u>\$ 459,230,965</u>	<u>\$ 35,702,340</u>	<u>\$ 389,042,860</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	\$ 154,704,047	\$ 89,459,221	\$ 38,205,589	Active
For the purpose of constructing additions and other modifications	52,640,000	46,854,571	6,860,237	35,628,089	Active
Existing site upgrades District-wide	226,346,130	245,552,382	40,699,479	7,936,089	Active
For the acquisition of buses	4,000,000	-	-	-	Active
Academic technology upgrade - District-wide	24,000,000	24,000,000	4,526,925	2,317,701	Active
Program management	20,000,000	10,189,000	3,953,664	4,577,657	Active
Totals for ESPLOST IV activity	<u>\$ 420,000,000</u>	<u>\$ 481,300,000</u>	<u>\$ 145,499,526</u>	<u>\$ 88,665,125</u>	
Total current year expenditures			<u>\$ 185,689,704</u>		

Note: Current year expenditures above include expenditures of \$5,365,443 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

113 – 119

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

120 – 126

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

Debt Capacity

127 – 131

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

132 and 133

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

134 – 141

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				
	2016	2017	2018	2019	2020
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 596,807,813	\$ 682,711,615	\$ 706,890,352	\$ 707,669,075	\$ 765,236,503
Restricted	110,146,155	85,650,383	132,937,905	190,415,478	200,555,083
Unrestricted	<u>(222,854,200)</u>	<u>(240,536,266)</u>	<u>(568,145,542)</u>	<u>(527,163,543)</u>	<u>(502,803,163)</u>
Total net position	<u>\$ 484,099,768</u>	<u>\$ 527,825,732</u>	<u>\$ 271,682,715</u>	<u>\$ 370,921,010</u>	<u>\$ 462,988,423</u>

	Fiscal Year				
	2021	2022	2023	2024	2025
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 810,196,232	\$ 849,089,461	\$ 898,546,964	\$ 1,007,380,990	\$ 1,145,291,953
Restricted	200,772,776	255,105,010	323,059,727	337,030,467	306,608,470
Unrestricted	<u>(517,249,393)</u>	<u>(401,944,474)</u>	<u>(366,508,516)</u>	<u>(339,958,388)</u>	<u>(304,565,988)</u>
Total net position	<u>\$ 493,719,615</u>	<u>\$ 702,249,997</u>	<u>\$ 855,098,175</u>	<u>\$ 1,004,453,069</u>	<u>\$ 1,147,334,435</u>

Notes: 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				
	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
Instruction	\$ 257,697,416	\$ 286,670,108	\$ 288,242,594	\$ 292,580,461	\$ 313,088,243
Support services:					
Pupil services	19,868,286	21,110,937	23,273,292	23,526,185	27,762,147
Instructional services	9,464,571	11,135,563	11,529,001	11,102,151	13,121,753
Educational media services	6,001,383	6,284,436	6,463,817	6,437,994	6,882,491
General administration	7,358,612	8,328,435	12,981,232	13,342,392	13,667,389
School administration	22,015,641	25,557,949	26,133,390	25,969,996	28,556,553
Business administration	5,333,838	6,065,162	6,373,103	7,001,815	8,493,068
Maintenance and operations	28,818,361	31,460,731	38,020,097	36,482,382	37,637,710
Pupil transportation	26,859,810	27,525,649	31,160,983	28,986,589	28,641,563
Central support services	5,640,951	6,072,027	6,403,305	6,761,876	7,123,123
Other support services	985,873	1,249,331	1,220,204	1,225,701	1,383,142
Food services	20,792,580	21,995,938	22,415,505	22,057,719	20,882,935
Interest on long-term debt	754,658	1,335,291	1,163,777	775,355	1,416,130
Total Expenses	<u>411,591,980</u>	<u>454,791,557</u>	<u>475,380,300</u>	<u>476,250,616</u>	<u>508,656,247</u>
Program revenues					
Charges for services:					
Instruction	639,959	777,081	1,327,270	1,000,366	2,481,678
Pupil services	390,471	329,459	257,362	224,610	310,537
Food services	2,220,368	2,143,711	1,942,085	2,375,456	1,961,438
Maintenance and operations	-	-	600	266,000	116,830
Pupil transportation	-	-	819,257	1,089,935	840,746
Operating grants and contributions	197,136,435	201,636,401	208,148,002	209,034,213	220,495,234
Capital grants and contributions	15,298,430	10,357,632	13,119,667	3,390,153	3,523,789
Total Program Revenues	<u>215,685,663</u>	<u>215,244,284</u>	<u>225,614,243</u>	<u>217,380,733</u>	<u>229,730,252</u>
Net (Expense) Revenue	<u>(195,906,317)</u>	<u>(239,547,273)</u>	<u>(249,766,057)</u>	<u>(258,869,883)</u>	<u>(278,925,995)</u>
General Revenues					
Property taxes	208,667,513	212,399,815	223,403,345	268,566,885	279,365,921
Special purpose sales taxes	66,101,172	69,888,084	74,000,105	80,920,414	80,432,009
Grants and contributions not restricted to specific programs	1,220,430	2,456,659	817,411	364,503	1,420,252
Unrestricted investment earnings	305,458	326,231	1,356,762	3,836,039	4,641,246
Miscellaneous	154,375	201,361	3,348,538	4,420,337	5,133,980
Special item - Gain (loss) on sale or disposal of capital assets	(14,746,738)	(1,998,913)	265,517	-	-
Total general revenues	<u>261,702,210</u>	<u>283,273,237</u>	<u>303,191,678</u>	<u>358,108,178</u>	<u>370,993,408</u>
Change in Net Position	<u>\$ 65,795,893</u>	<u>\$ 43,725,964</u>	<u>\$ 53,425,621</u>	<u>\$ 99,238,295</u>	<u>\$ 92,067,413</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				
2021	2022	2023	2024	2025
\$ 366,861,467	\$ 307,131,532	\$ 358,066,852	\$ 437,381,462	\$ 443,498,245
32,151,703	31,924,973	41,753,932	45,864,714	48,608,798
12,477,192	13,602,548	16,928,396	22,785,161	23,983,056
7,387,560	6,461,811	7,779,485	8,864,197	8,813,293
17,363,288	16,813,636	20,602,155	27,447,140	23,752,995
30,565,766	27,303,498	33,864,225	37,968,449	38,332,154
19,608,220	6,024,608	7,309,708	10,408,650	8,686,788
44,878,558	47,172,341	57,249,965	65,523,765	69,767,800
22,946,382	33,270,530	34,210,366	32,439,541	33,772,592
7,868,194	10,983,513	8,575,435	9,849,974	9,844,335
854,281	1,211,047	1,088,167	1,148,838	1,144,112
15,964,220	23,915,668	25,855,826	27,970,481	29,069,437
392,963	313,191	564,239	750,681	374,023
<u>579,319,794</u>	<u>526,128,896</u>	<u>613,848,751</u>	<u>728,403,053</u>	<u>739,647,628</u>
1,727,053	3,518,977	4,750,379	4,804,470	4,847,006
135,402	310,439	519,389	505,738	484,638
33,085	58,550	-	-	-
184,469	168,790	205,009	45,193	74,376
243,066	616,946	899,088	1,412,034	969,160
213,915,186	304,296,460	270,521,432	308,410,914	296,085,603
3,861,475	7,759,656	4,885,264	12,570,495	1,501,774
<u>220,099,736</u>	<u>316,729,818</u>	<u>281,780,561</u>	<u>327,748,844</u>	<u>303,962,557</u>
<u>(359,220,058)</u>	<u>(209,399,078)</u>	<u>(332,068,190)</u>	<u>(400,654,209)</u>	<u>(435,685,071)</u>
291,967,459	302,351,546	342,804,659	391,906,483	419,325,087
90,539,062	109,504,839	121,898,965	123,353,081	124,606,997
427,867	671,891	1,521,436	528,206	3,665,718
496,076	1,021,618	12,475,308	25,598,158	24,478,122
6,520,786	4,312,496	6,216,000	8,623,175	6,490,513
-	67,070	-	-	-
<u>389,951,250</u>	<u>417,929,460</u>	<u>484,916,368</u>	<u>550,009,103</u>	<u>578,566,437</u>
<u>\$ 30,731,192</u>	<u>\$ 208,530,382</u>	<u>\$ 152,848,178</u>	<u>\$ 149,354,894</u>	<u>\$ 142,881,366</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				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	\$ 3,404,315	\$ 47,028	\$ 70,513	\$ 37,055	\$ 1,861
Committed	19,054,995	19,730,718	21,325,335	22,277,547	-
Assigned	15,990,227	5,269,081	-	32,634	-
Unassigned	5,347,869	10,853,916	11,487,399	40,065,894	93,810,116
Total General Fund	<u>\$ 43,797,406</u>	<u>\$ 35,900,743</u>	<u>\$ 32,883,247</u>	<u>\$ 62,413,130</u>	<u>\$ 93,811,977</u>
Other Governmental Funds					
Nonspendable	\$ 371,866	\$ 316,429	\$ 248,136	\$ 307,849	\$ 510,174
Restricted	112,635,811	88,405,106	132,937,905	190,415,478	200,555,083
Assigned	1,020,876	2,800,364	2,529,904	2,087,410	3,469,560
Unassigned	-	-	-	(109,403)	-
Total Other Governmental Funds	<u>\$ 114,028,553</u>	<u>\$ 91,521,899</u>	<u>\$ 135,715,945</u>	<u>\$ 192,701,334</u>	<u>\$ 204,534,817</u>

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

Fiscal Year				
2021	2022	2023	2024	2025
\$ 17,942	\$ 110,211	\$ 1,700,619	\$ 92,595	\$ 206,447
-	-	-	-	-
16,325,501	1,657,638	694,687	79,350,077	63,128,389
119,009,753	149,795,321	190,369,503	156,051,748	194,952,297
<u>\$ 135,353,196</u>	<u>\$ 151,563,170</u>	<u>\$ 192,764,809</u>	<u>\$ 235,494,420</u>	<u>\$ 258,287,133</u>
\$ 255,238	\$ 341,547	\$ 256,251	\$ 186,389	\$ 244,943
200,772,776	255,105,010	323,059,727	337,030,467	306,608,470
10,117,383	19,961,999	30,905,891	41,518,135	47,087,010
(20,952,349)	-	(359,372)	-	-
<u>\$ 190,193,048</u>	<u>\$ 275,408,556</u>	<u>\$ 353,862,497</u>	<u>\$ 378,734,991</u>	<u>\$ 353,940,423</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				
	2016	2017	2018	2019	2020
REVENUES					
Property taxes	\$ 207,587,535	\$ 212,197,623	\$ 223,156,462	\$ 266,009,066	\$ 274,489,050
Sales taxes	66,101,172	69,888,084	74,000,105	80,920,414	77,472,084
State sources	156,382,637	165,502,123	175,297,766	167,124,055	180,175,330
Federal sources	45,789,659	45,895,597	45,383,663	43,977,294	43,250,945
Charges for services	2,779,298	2,629,582	2,348,064	2,671,872	2,303,090
Local and other funds	14,502,705	4,203,403	5,606,486	8,656,725	11,202,971
Total revenues	<u>493,143,006</u>	<u>500,316,412</u>	<u>525,792,546</u>	<u>569,359,426</u>	<u>588,893,470</u>
EXPENDITURES					
Current:					
Instruction	243,429,990	253,575,737	258,940,453	268,117,239	275,389,471
Pupil services	20,114,642	20,711,000	22,619,964	24,039,087	26,575,992
Instructional services	9,243,342	10,417,745	11,001,984	11,203,118	12,537,587
Educational media services	6,163,215	6,001,188	6,239,658	6,566,606	6,584,297
General administration	7,530,495	8,098,958	8,575,996	9,480,936	9,311,563
School administration	22,887,541	24,107,127	24,980,170	26,208,314	27,195,864
Business administration	5,458,257	5,917,678	6,275,568	7,094,332	8,280,275
Maintenance and operations	28,816,019	30,747,421	33,070,084	35,999,965	36,241,599
Pupil transportation	24,719,890	24,494,528	27,101,208	24,856,771	24,006,548
Central support services	5,434,973	5,612,123	6,012,325	6,687,024	6,856,269
Other support services	1,036,264	1,190,781	1,220,204	1,225,701	1,383,142
Food service operations	20,895,761	21,520,172	21,724,901	21,752,367	20,465,549
Debt service:					
Principal retirement	10,125,249	11,270,463	12,764,546	12,558,253	8,349,966
Interest and other charges	1,988,169	1,713,230	1,486,802	1,134,980	684,935
Capital outlay	68,541,177	113,548,438	46,411,045	28,976,353	81,852,013
Total expenditures	<u>476,384,984</u>	<u>538,926,589</u>	<u>488,424,908</u>	<u>485,901,046</u>	<u>545,715,070</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,758,022</u>	<u>(38,610,177)</u>	<u>37,367,638</u>	<u>83,458,380</u>	<u>43,178,400</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	18,500,661	21,601,124	20,280,479	21,322,426	21,148,000
Transfers out	(18,500,661)	(21,601,124)	(20,280,479)	(21,322,426)	(21,148,000)
Proceeds from leases and SBITAs	4,171,544	7,809,360	3,360,955	2,972,030	-
Sale of capital assets	448,250	397,500	447,957	84,862	53,930
Total other financing sources (uses)	<u>4,619,794</u>	<u>8,206,860</u>	<u>3,808,912</u>	<u>3,056,892</u>	<u>53,930</u>
NET CHANGE IN FUND BALANCES	<u>\$ 21,377,816</u>	<u>\$ (30,403,317)</u>	<u>\$ 41,176,550</u>	<u>\$ 86,515,272</u>	<u>\$ 43,232,330</u>
Debt service as a percentage of noncapital expenditures	2.97%	3.05%	3.19%	2.96%	1.92%

Fiscal Year				
2021	2022	2023	2024	2025
\$ 299,267,667	\$ 301,190,786	\$ 343,298,509	\$ 387,505,186	\$ 415,153,314
90,539,062	109,504,839	121,898,965	123,353,081	124,606,997
166,538,372	177,857,383	187,900,602	205,101,843	228,515,599
50,436,585	133,425,965	83,399,382	112,908,976	71,157,916
388,679	610,922	2,370,305	1,921,997	1,737,115
5,910,996	8,236,193	26,447,325	40,117,170	40,571,407
<u>613,081,361</u>	<u>730,826,088</u>	<u>765,315,088</u>	<u>870,908,253</u>	<u>881,742,348</u>
285,671,699	314,796,787	318,887,229	370,363,424	388,902,367
29,993,766	35,621,685	40,395,656	42,147,792	48,498,840
11,524,636	15,389,915	16,256,983	20,982,636	23,915,660
6,788,418	7,353,001	7,544,145	8,117,444	8,849,838
11,367,699	13,320,004	17,871,722	21,597,790	20,705,611
28,038,092	31,197,126	32,341,587	33,431,266	37,137,397
19,241,401	6,529,897	7,022,272	9,790,552	8,630,572
42,937,969	49,280,183	52,540,709	59,104,466	65,315,577
17,876,436	30,323,752	30,748,153	29,335,455	31,778,940
7,521,431	11,765,931	8,285,147	9,094,378	9,740,565
854,281	1,211,047	1,088,167	1,144,431	1,139,704
15,198,453	24,668,108	26,015,386	27,645,648	29,343,277
6,732,048	4,687,391	2,020,578	6,023,900	5,251,109
623,664	387,194	564,239	750,681	374,023
103,195,845	82,948,070	84,108,359	176,255,657	204,603,000
<u>587,565,838</u>	<u>629,480,091</u>	<u>645,690,332</u>	<u>815,785,520</u>	<u>884,186,480</u>
<u>25,515,523</u>	<u>101,345,997</u>	<u>119,624,756</u>	<u>55,122,733</u>	<u>(2,444,132)</u>
22,551,267	27,838,214	28,333,494	42,026,977	52,305,495
(23,278,813)	(27,838,214)	(28,333,494)	(42,011,977)	(52,330,495)
-	-	-	12,464,372	467,277
2,411,473	79,485	30,824	-	-
<u>1,683,927</u>	<u>79,485</u>	<u>30,824</u>	<u>12,479,372</u>	<u>442,277</u>
<u>\$ 27,199,450</u>	<u>\$ 101,425,482</u>	<u>\$ 119,655,580</u>	<u>\$ 67,602,105</u>	<u>\$ (2,001,855)</u>
1.43%	0.91%	0.45%	1.04%	0.79%

**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				
	2016	2017	2018	2019	2020
Real and Personal	\$ 14,625,620,238	\$ 15,314,881,325	\$ 16,614,200,156	\$ 17,778,831,255	\$ 18,892,106,432
Motor Vehicles	267,319,390	193,909,140	141,469,660	112,887,330	96,645,340
Mobile Homes	24,668,693	25,627,575	24,378,236	25,490,238	23,031,998
Timber	324,497	1,430,524	668,222	2,036,488	2,248,081
Heavy Duty Equipment	2,378,665	729,561	5,944,689	9,983,527	6,335,724
Gross Digest	<u>14,920,311,483</u>	<u>15,536,578,125</u>	<u>16,786,660,963</u>	<u>17,929,228,838</u>	<u>19,020,367,575</u>
Less: Tax Exempt Real Property Bond	<u>(2,110,024,694)</u>	<u>(2,202,519,074)</u>	<u>(2,899,214,726)</u>	<u>(3,274,469,609)</u>	<u>(3,647,994,979)</u>
Total Taxable Assessed Value - Bond	<u>\$ 12,810,286,789</u>	<u>\$ 13,334,059,051</u>	<u>\$ 13,887,446,237</u>	<u>\$ 14,654,759,229</u>	<u>\$ 15,372,372,596</u>
Forest Land Assistance Grant Value	\$ 4,970,554	\$ 4,995,210	\$ 2,194,736	\$ 2,363,860	\$ 2,363,860
Less: Tax Exempt Real Property M&O	<u>(2,521,444,151)</u>	<u>(2,634,060,008)</u>	<u>(3,362,470,876)</u>	<u>(3,784,874,137)</u>	<u>(4,166,608,874)</u>
Total Taxable Assessed Value - M&O	<u>\$ 12,403,837,886</u>	<u>\$ 12,907,513,327</u>	<u>\$ 13,426,384,823</u>	<u>\$ 14,146,718,561</u>	<u>\$ 14,856,122,561</u>
Total Direct Tax Rate	16.631	16.631	18.881	18.881	18.881
Estimated Actual Value	\$ 37,300,778,708	\$ 38,841,445,313	\$ 41,966,652,408	\$ 44,823,072,095	\$ 47,550,918,938
Assessed Value as a Percentage of Actual Value	40%	40%	40%	40%	40%

Source: Georgia Department of Revenue

Fiscal Year				
2021	2022	2023	2024	2025
\$ 19,333,250,795	\$ 22,570,601,830	\$ 25,759,920,249	\$ 29,534,722,346	\$ 31,777,198,988
73,692,450	64,441,240	63,610,310	59,964,140	54,723,670
22,989,464	27,204,812	30,512,368	27,974,050	29,522,758
785,924	901,549	553,806	116,222	212,081
7,784,505	4,853,565	4,193,234	4,826,881	6,503,642
<u>19,438,503,138</u>	<u>22,668,002,996</u>	<u>25,858,789,967</u>	<u>29,627,603,639</u>	<u>31,868,161,139</u>
<u>(3,212,747,482)</u>	<u>(3,490,488,703)</u>	<u>(5,690,292,634)</u>	<u>(4,284,190,428)</u>	<u>(7,877,658,880)</u>
<u>\$ 16,225,755,656</u>	<u>\$ 19,177,514,293</u>	<u>\$ 20,168,497,333</u>	<u>\$ 25,343,413,211</u>	<u>\$ 23,990,502,259</u>
\$ 2,363,860	\$ -	\$ 5,414,360	\$ 5,618,880	\$ 6,013,680
<u>(3,777,790,351)</u>	<u>(4,519,388,731)</u>	<u>(5,690,292,634)</u>	<u>(8,573,957,691)</u>	<u>(9,339,292,167)</u>
<u>\$ 15,663,076,647</u>	<u>\$ 18,148,614,265</u>	<u>\$ 20,173,911,693</u>	<u>\$ 21,059,264,828</u>	<u>\$ 22,534,882,652</u>
18.131	17.631	17.631	17.481	17.331
\$ 48,596,257,845	\$ 56,670,007,490	\$ 64,646,974,918	\$ 74,069,009,098	\$ 79,670,402,848
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					
	General Fund	Chatham Area Transit Authority	Total County	School M&O ¹	School Bond	Total School	City	State	Total
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
2025	10.518	1.056	11.574	17.331	-	17.331	11.749	-	40.654

Other Municipalities							
Tax Year	Bloomingtondale	Garden City	Pooler	Pt Wentworth	Thunderbolt	Tybee Island	Vernonburg
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
2025	None	4.000	4.197	5.126	5.100	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	-	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
10.518	6.502	1.056	18.076	17.331	-	17.331	-	35.407

**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**

	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
ELBA Liquefaction Company LLC	\$ 372,654,984	1	2.06%	\$ -	-	-
Georgia Power Company	260,271,245	2	1.44%	150,905,376	3	1.01%
International Paper Company	195,824,203	3	1.08%	160,307,496	2	1.07%
Amazon.com Services LLC	187,819,955	4	1.04%	-	-	-
Gulfstream	168,959,732	5	0.94%	144,174,281	4	0.96%
Southern LNG Inc.	90,963,226	6	0.50%	219,706,129	1	1.47%
Gulfstream Leasing LLC	66,066,551	7	0.37%	-	-	-
International Paper	60,225,428	8	0.33%	-	-	-
Rolls-Royce North America INC	54,157,436	9	0.30%	-	-	-
United States Sugar Savannah Refinery LL	49,992,866	10	0.28%	-	-	-
Weyhauser	-	-	-	85,385,664	6	0.57%
Imperial Savannah	-	-	-	99,447,522	5	0.67%
Walmart	-	-	-	61,662,313	7	0.41%
HH Savannah LLC	-	-	-	40,097,809	9	0.27%
Colonial Oil/Terminals/Chemical	-	-	-	49,243,489	8	0.33%
Komastu	-	-	-	39,867,601	10	0.27%
Sub-Total	1,506,935,626		8.34%	1,050,797,680		7.03%
All Others	16,556,412,426		91.66%	98,119,862		92.97%
Total	<u>\$ 18,063,348,052 *</u>		<u>100.00%</u>	<u>\$ 1,148,917,542 *</u>		<u>100.00%</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**

<u>Tax Year</u>	<u>Taxes Levied for the Year</u>	<u>Collected within the Tax Year of the Levy</u>			<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>	<u>Collections in Subsequent Years</u>	<u>Amount</u>	<u>Percentage of Levy</u>
2016	\$ 201,387,218	\$ 182,526,753	90.63%	\$ 18,858,448	\$ 201,385,201	100.00%
2017	210,977,815	188,065,038	89.14%	22,882,422	210,947,460	99.99%
2018	250,247,339	221,311,364	88.44%	28,889,177	250,200,541	99.98%
2019	267,059,561	236,398,356	88.52%	30,604,709	267,003,065	99.98%
2020	281,733,069	245,525,149	87.15%	36,090,924	281,616,073	99.96%
2021	284,117,055	255,418,646	89.90%	28,660,535	284,079,181	99.99%
2022	319,978,218	280,442,467	87.64%	39,193,536	319,636,003	99.89%
2023	355,590,776	321,779,130	90.49%	33,380,972	355,160,102	99.88%
2024	443,028,206	374,433,079	84.52%	64,687,478	439,120,557	99.12%
2025	415,779,395	(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**

<u>Tax Year</u>	<u>Taxes Levied for</u>	<u>Collected within the Tax Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
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
2025	(A)	N/A	N/A	N/A	N/A	N/A

(A) - No Debt Service taxes were levied for 2016-2025. 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	SBITAs	Certificates of Participation	Total	Personal Income (in 000's) ¹	Total Debt as a Percentage of Personal Income ¹	Per Capita ¹
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%	38.15
2022	-	598,328	6,059,254	7,664,000	14,321,582	17,067,423	0.08%	47.56
2023	-	5,756	4,631,248	7,664,000	12,301,004	18,029,913	0.07%	40.51
2024	-	4,737,153	6,340,323	7,664,000	18,741,476	N/A	N/A	N/A
2025	-	3,651,399	2,642,245	7,664,000	13,957,644	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**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Value of Property</u>	<u>Per Capita ¹</u>
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
2025	-	4,582,351	(4,582,351)	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

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Outstanding Debt</u>
Chatham County, Georgia			
Leases	\$ 1,001,269	100.00%	\$ 1,001,269
Subscription-Based IT Arrangements	5,586,239	100.00%	5,586,239
Contractual Obligations:			
Downtown Savannah Authority (Union Mission) Series 2009	800,000	100.00%	800,000
Downtown Savannah Authority (Chatham County Projects) Series 2014	1,005,000	100.00%	1,005,000
Downtown Savannah Authority (Judicial Complex) Series 2020	67,415,000	100.00%	67,415,000
Unamortized Bond Premiums	8,010,683	100.00%	8,010,683
City of Savannah, Georgia			
General Obligation Bonded Debt	1,605,000	100.00%	1,605,000
Leases	15,259,466	100.00%	15,259,466
Subscription-Based IT Arrangements	501,671	100.00%	501,671
Contractual Obligations:			
Downtown Savannah Authority, Series 2014	983,832	100.00%	983,832
Downtown Savannah Authority, Series 2015	12,174,901	100.00%	12,174,901
Downtown Savannah Authority, Tax Exempt Series 2016	4,200,000	100.00%	4,200,000
Downtown Savannah Authority, Series 2017	4,135,000	100.00%	4,135,000
Downtown Savannah Authority, Series 2018	11,516,138	100.00%	11,516,138
Downtown Savannah Authority, Series 2019	8,315,000	100.00%	8,315,000
Savannah Economic Development Authority, 2021	28,464,554	100.00%	28,464,554
Savannah Economic Development Authority, 2022	5,805,000	100.00%	5,805,000
Savannah Economic Development Authority, 2023	2,460,000	100.00%	2,460,000
Total Overlapping Debt	<u>179,238,753</u>		<u>179,238,753</u>
Board of Public Education for Savannah and Chatham County			
Certificates of Participation	7,664,000	100.00%	7,664,000
Leases and SBITAs	6,293,644	100.00%	6,293,644
Total Direct Debt	<u>13,957,644</u>		<u>13,957,644</u>
Total Direct and Overlapping Debt			<u>\$ 193,196,397</u>

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				
	2016	2017	2018	2019	2020
Net Assessed Valuation - County-Wide					
School Bonds - January 1,	<u>\$ 14,920,311,483</u>	<u>\$ 15,536,578,125</u>	<u>\$ 16,786,660,963</u>	<u>\$ 17,929,228,838</u>	<u>\$ 19,088,120,932</u>
Debt Limit - 10% of Assessed Value	<u>\$ 1,492,031,148</u>	<u>\$ 1,553,657,813</u>	<u>\$ 1,678,666,096</u>	<u>\$ 1,792,922,884</u>	<u>\$ 1,908,812,093</u>
Amount of Debt Applicable to Debt Limit:					
Total Bonded Debt	32,605,000	24,340,000	15,500,000	7,350,000	2,145,000
Less assets in Debt Service Funds	<u>2,489,656</u>	<u>2,754,723</u>	<u>2,913,707</u>	<u>3,834,297</u>	<u>4,350,974</u>
Total amount of debt applicable to debt limit	<u>30,115,344</u>	<u>21,585,277</u>	<u>12,586,293</u>	<u>3,515,703</u>	<u>(2,205,974)</u>
Unused legal debt margin	<u>\$ 1,461,915,804</u>	<u>\$ 1,532,072,536</u>	<u>\$ 1,666,079,803</u>	<u>\$ 1,789,407,180</u>	<u>\$ 1,911,018,067</u>
Total net debt applicable to the limit as a percentage of debt limit	2.02%	1.39%	0.75%	0.20%	-0.12%

Fiscal Year				
2021	2022	2023	2024	2025
<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>\$ 31,868,161,139</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>	<u>\$ 3,186,816,114</u>
-	-	-	-	-
<u>4,697,078</u>	<u>4,516,767</u>	<u>4,516,921</u>	<u>4,528,690</u>	<u>4,582,351</u>
<u>(4,697,078)</u>	<u>(4,516,767)</u>	<u>(4,516,921)</u>	<u>(4,528,690)</u>	<u>(4,582,351)</u>
<u>\$ 1,949,734,847</u>	<u>\$ 2,271,317,067</u>	<u>\$ 2,590,395,918</u>	<u>\$ 2,967,289,054</u>	<u>\$ 3,191,398,465</u>
-0.24%	-0.20%	-0.17%	-0.15%	-0.14%

**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	Population¹	Income (in 000's)¹	Per Capita Personal Income	Median Age²	School Enrollment³	Unemployment Rate⁴
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	307,336	N/A	N/A	36.9	42,282	3.70%
2025	N/A	N/A	N/A	N/A	42,167	3.30%

N/A - Data not available

¹ U.S. Department of Commerce - Bureau OF Economic Analysis "Bearfacts"

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	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Gulfstream Aerospace Corporation	13,115	1	6.57%	10,126	1	6.40%
Ft. Stewart/Hunter Army Airfield	6,579	2	3.30%	3,891	4	2.46%
Savannah-Chatham County Board of Education	5,650	3	2.83%	4,808	3	3.04%
St. Joseph's/Candler	4,963	4	2.49%	3,617	5	2.28%
Wal-Mart	4,500	5	2.26%	2,182	7	1.38%
Memorial Health	4,300	6	2.16%	5,500	2	3.47%
Georgia Southern University	2,707	7	1.36%	-	-	-
Chatham County	2,345	8	1.18%	1,600	8	1.01%
Savannah College of Art and Design	2,280	9	1.14%	1,590	9	1.00%
City of Savannah	2,254	10	1.13%	2,795	6	1.77%
Georgia-Pacific Corporation	-	-	-	1,100	10	0.69%

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Instruction	3,432.44	3,369.63	3,314.39	3,395.84	3,339.44
Pupil services	278.00	290.00	334.50	341.00	352.00
Instructional services	112.80	99.50	121.45	167.00	179.99
Educational media services	80.50	76.00	88.50	87.00	88.50
General administration	49.50	67.30	94.50	108.50	86.50
School administration	300.65	309.45	314.45	320.45	322.45
Business administration	40.00	42.00	41.00	47.00	45.50
Maintenance and operations	459.50	451.50	435.40	511.00	465.09
Pupil transportation	475.00	446.00	430.00	404.00	398.00
Central support services	47.50	50.00	45.50	57.50	50.50
Other support services	58.50	51.50	4.00	4.00	4.00
Food service operations	290.00	279.00	292.00	294.00	282.00
TOTAL	5,624.39	5,531.88	5,515.69	5,737.29	5,613.97

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
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%
2025	35,428	739,647,628	20,877	1.87%	3,117	11.37	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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Teachers by Level of Education:										
Level Four - Bachelor's degree or equivalent	971.20	997.10	1,003.30	1,002.10	999.30	980.05	993.60	956.50	982.50	958.00
Level Five - Master's degree or equivalent	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	1,544.98
Level Six - Education Specialist or equivalent	449.40	431.30	418.30	415.00	411.49	405.49	404.98	414.50	458.00	455.50
Level Seven - Ph.D. or Ed.D or equivalent	101.80	105.80	99.30	95.30	100.80	97.50	106.00	114.00	116.00	110.00
Other	18.00	21.00	20.00	20.00	20.55	27.50	12.00	13.00	9.00	9.00
TOTAL	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	3,077.48

Teachers by Salary Steps:¹

Step 0	\$339.50	\$339.50	\$286.00	\$250.00	\$246.00	\$178.50	\$115.00	\$100.00	\$119.50	\$142.50
Step 1	48.00	48.00	87.50	92.10	96.50	83.50	70.00	89.00	70.00	58.00
Step 2	29.00	29.00	33.00	76.00	57.00	47.00	44.50	47.50	49.00	38.00
Step 3	187.80	187.80	211.50	155.00	188.50	206.00	102.00	75.50	85.50	103.50
Step 4	153.00	153.00	155.80	182.50	137.00	164.00	125.50	116.00	106.00	110.00
Step 5	120.50	120.50	132.50	140.50	168.50	136.00	177.00	116.00	115.50	113.00
Step 6	118.00	118.00	120.00	126.80	137.05	159.05	129.50	165.00	98.20	100.00
Step 7	99.70	99.70	106.00	123.00	117.50	125.00	121.00	120.50	157.80	159.00
Step 8	144.00	144.00	94.50	98.50	113.00	116.00	143.00	113.00	111.00	106.00
Step 9	120.00	120.00	129.20	93.00	90.50	109.00	125.00	138.50	103.00	109.00
Step 10	110.60	110.60	110.00	128.69	91.49	91.99	121.97	121.00	129.50	126.99
Step 11	130.50	130.50	103.50	108.00	120.20	87.00	108.98	112.00	113.00	113.00
Step 12	124.00	124.00	113.50	98.50	97.00	129.70	93.50	116.50	113.00	114.00
Step 13	74.00	74.00	118.00	114.00	94.50	96.00	103.50	92.00	105.50	104.50
Step 14	91.00	91.00	68.00	114.50	113.00	93.00	130.00	102.50	99.00	103.00
Step 15	96.50	96.50	88.00	69.00	105.00	110.00	104.00	138.00	110.99	108.99
Step 16	96.00	96.00	97.50	87.50	67.50	106.00	107.00	108.00	139.00	136.00
Step 17	107.00	107.00	86.00	90.00	81.50	73.50	108.00	103.00	113.00	107.00
Step 18	68.30	68.30	104.00	80.00	90.00	73.50	119.00	111.00	106.00	105.00
Step 19+20	160.50	160.50	142.30	160.30	178.50	159.00	174.00	217.00	238.50	239.50
Step 21+22	449.00	449.00	451.00	452.00	460.80	491.00	557.50	640.50	700.00	675.50
Step 24+25+26	187.10	187.10	164.80	161.80	140.80	116.00	141.00	119.00	134.00	105.00
TOTAL	\$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	\$3,077.48

Average Salary	\$51,982	\$52,933	\$53,917	\$54,445	\$57,605	\$57,544	\$63,729	\$68,147	\$72,003	\$71,519
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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>
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
2025	52,201	101,921

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									
	2016 10th day Fall '15	2017 10th day Fall '16	2018 10th day Fall '17	2019 10th day Fall '18	2020 10th day Fall '19	2021 10th day Fall '20	2022 10th day Fall '21	2023 10th day Fall '22	2024 10th day Fall '23	2025 10th day Fall '24
Elementary and K-8 Schools:										
A.B. Williams (Spencer)	456	424	445	578	546	508	431	453	448	408
Bloomington	386	368	362	360	392	382	306	352	324	349
Brock (fmrly Bartow)	622	590	534	521	562	529	458	515	477	555
Butler	676	643	576	497	528	473	463	469	449	504
Coastal Empire Montessori	314	280	305	248	248	251	244	229	221	215
Henderson Formey (fmrly East Broad K-8)	676	618	543	552	399	330	312	307	334	304
Ellis K-8	615	559	524	480	475	454	425	452	432	420
Gadsden	775	587	615	543	509	469	459	459	465	494
Garden City	764	758	431	408	388	365	357	551	555	570
Garrison K-8	744	764	772	778	782	774	782	772	782	772
Georgetown K-8	715	699	727	749	696	601	571	507	508	527
Godley Station K-8	1,332	1,490	1,550	1,689	1,675	1,589	1,021	1,116	1,137	1,569
Gould	858	808	788	753	772	710	753	797	847	567
Haven	398	403	398	414	416	427	397	397	363	357
Heard	609	614	637	628	640	635	653	639	653	633
Hesse K-8	1,092	1,229	1,283	1,308	1,308	1,157	1,019	999	987	990
Hodge	491	570	528	465	483	430	385	389	384	399
Howard	713	730	712	713	744	663	598	623	651	706
Isle of Hope K-8	810	818	806	829	794	719	629	610	601	548
J.G. Smith	529	503	492	522	481	423	437	455	462	459
Largo-Tibet	751	700	633	614	543	505	519	548	540	-
Low	636	487	777	757	711	653	631	622	614	571
Marshpoint	847	886	808	827	751	667	655	634	624	584
New Hampstead K-8	-	-	-	-	-	-	718	789	843	1,085
Pooler	516	486	459	462	459	431	439	394	342	340
Port Wentworth	497	523	632	606	620	589	545	-	-	-
Pulaski	690	735	686	663	624	570	553	563	516	1,132
Rice Creek 3-8	656	724	886	828	886	806	865	1,148	1,175	989
Savannah Classical Acad. K-10	437	471	447	268	260	346	361	355	364	350
Shuman	729	746	704	639	548	493	444	440	420	384
Southwest	810	809	751	755	749	682	685	736	674	746
Susie King Taylor	-	-	156	216	235	298	241	248	233	280
Thunderbolt	433	355	-	-	-	-	-	-	-	-
Tybee Island Maritime Acad.	257	258	271	284	289	331	381	412	429	431
West Chatham	925	853	834	830	848	790	773	819	781	781
White Bluff	632	646	632	581	548	492	561	610	595	676
Windsor Forest	695	612	629	627	679	580	573	623	675	634
Total Elem. and K-8 Schools	23,086	22,746	22,333	21,992	21,588	20,122	19,644	20,032	19,905	20,329
Middle Schools:										
Bartlett	682	703	709	704	694	687	656	677	710	632
Coastal	705	704	723	713	711	651	618	565	517	477
DeRenne	636	636	650	637	684	645	555	507	476	472
Hubert	521	495	461	445	588	561	506	433	382	455
Mercer	335	324	330	372	418	423	372	352	342	506
Myers	595	586	532	508	552	579	530	446	419	500
Oglethorpe Charter	605	604	602	606	605	603	605	604	573	582
Southwest	788	760	750	800	750	719	748	700	630	517
West Chatham	869	875	888	984	1,043	1,064	1,077	1,080	1,118	701
Total Middle Schools	5,736	5,687	5,645	5,769	6,045	5,932	5,667	5,364	5,167	4,842

(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									
	2016 10th day Fall '15	2017 10th day Fall '16	2018 10th day Fall '17	2019 10th day Fall '18	2020 10th day Fall '19	2021 10th day Fall '20	2022 10th day Fall '21	2023 10th day Fall '22	2024 10th day Fall '23	2025 10th day Fall '24
High Schools:										
Beach	959	961	972	975	939	928	893	881	843	922
Groves	659	674	691	712	771	870	944	1,060	1,251	1,406
Islands	973	1,013	1,028	1,001	1,033	988	933	863	821	753
Jenkins	973	1,028	1,029	1,024	1,025	964	981	1,060	1,126	1,243
Johnson	801	784	769	763	762	764	739	764	775	752
New Hampstead	1,352	1,321	1,201	1,305	1,178	1,219	1,310	1,384	1,407	1,136
Savannah Arts	858	893	914	953	967	966	917	904	856	800
Savannah Classical Acad HS	-	-	-	46	50	52	62	73	84	70
Savannah HS/Liberal Studies	587	529	534	500	587	630	639	686	626	589
Windsor Forest	1,078	1,073	1,091	1,021	1,012	964	951	959	960	1,023
Woodville-Tompkins	517	587	631	668	701	683	671	687	708	703
Total High Schools	<u>8,757</u>	<u>8,863</u>	<u>8,860</u>	<u>8,968</u>	<u>9,025</u>	<u>9,028</u>	<u>9,040</u>	<u>9,321</u>	<u>9,457</u>	<u>9,397</u>
Other Educational Programs:										
E-Learning Academy	-	-	-	-	-	900	1,165	755	501	454
Coastal GA Comp. Acad.	190	186	163	141	137	136	110	103	101	89
Corporate Academies	-	-	-	-	-	21	66	68	67	51
Early College	231	251	259	239	211	195	171	153	144	152
Fresh Start/WINGS	3	3	6	10	-	1	-	2	1	-
Bldg Bridges MS at Groves	40	25	15	16	15	15	-	-	-	22
Bldg Bridges HS at Scott WT	47	62	37	35	24	43	54	95	80	48
Susie King Taylor Comm. School	-	-	-	-	23	22	84	55	68	-
Alternative Learning at Scott	-	-	-	-	-	-	-	-	30	25
Woodville-Tompkins Pre-K	22	14	21	20	22	22	22	22	22	19
Total Oth.Educ.Programs	<u>533</u>	<u>541</u>	<u>501</u>	<u>461</u>	<u>432</u>	<u>1,355</u>	<u>1,672</u>	<u>1,253</u>	<u>1,014</u>	<u>860</u>
Total Enrollment	<u>38,112</u>	<u>37,837</u>	<u>37,339</u>	<u>37,190</u>	<u>37,090</u>	<u>36,437</u>	<u>36,023</u>	<u>35,970</u>	<u>35,543</u>	<u>35,428</u>

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

Source: District records

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

SCHOOL BUILDINGS AND OTHER FACILITIES

	<u>Grades</u>	<u>Date occupied¹</u>	<u>Square footage²</u>	<u>Acres³</u>	<u>Capacity⁴</u>	<u>FY25 Enrollment⁵</u>	<u>Percentage of capacity used</u>	<u>Square footage per student</u>
Elementary Schools:								
A.B. Williams Spencer	Pre-K - 5	2018	95,233.0	9.70	650	408	63%	233.4
Bloomingtondale	Pre-K - 5	1951	54,247.0	10.89	444	349	79%	155.4
Brock (fmrly Bartow)	Pre-K - 5	2016	95,078.0	16.23	650	555	85%	171.3
Butler	Pre-K - 5	2011	85,906.0	14.78	600	504	84%	170.4
Coastal Empire Mntss	Pre-K - 3	2008	Leased	N/A	360	215	60%	N/A
Henderson Formey (fmrly E. Broad)	Pre-K - 8	1990	100,554.0	12.95	846	304	36%	330.8
Ellis	Pre-K - 8	1929	53,136.0	0.60	500	420	84%	126.5
Gadsden	Pre-K - 5	2012	91,000.0	3.42	640	494	77%	184.2
Garden City	Pre-K - 5	1996	89,089.0	18.26	537	570	106%	156.3
Garrison	Pre-K - 8	1990	137,521.0	4.57	838	772	92%	178.1
Georgetown	Pre-K - 8	1994	89,089.0	22.97	758	527	70%	169.0
Godley Station	Pre-K - 8	2010	168,288.0	52.38	1,200	1,569	131%	107.3
Gould	Pre-K - 5	1956	80,730.0	16.98	755	567	75%	142.4
Haven	Pre-K - 5	2017	93,731.0	9.51	650	357	55%	262.6
Heard	Pre-K - 5	1957	76,824.0	7.85	635	633	100%	121.4
Hesse	Pre-K - 8	2015	144,251.0	12.38	1,150	990	86%	145.7
Hodge	Pre-K - 5	2014	91,173.0	14.50	650	399	61%	228.5
Howard	Pre-K - 5	2017	106,000.0	15.01	750	706	94%	150.1
Isle of Hope	Pre-K - 8	2014	120,389.0	9.80	800	548	69%	219.7
J.G. Smith	K - 5	1950	49,672.0	6.07	404	459	114%	108.2
Largo-Tibet	Pre-K - 5	2012	63,251.0	24.32	640	-	0%	N/A
Low	Pre-K - 5	2017	127,855.0	9.57	950	571	60%	223.9
Marshpoint	Pre-K - 5	1997	93,598.0	10.46	730	584	80%	160.3
New Hampstead K-8	K - 8	2021	175,021.0	38.48	1,500	1,085	72%	161.3
Pooler	Pre-K - 5	1948	48,339.0	6.36	427	340	80%	142.2
Port Wentworth	Pre-K - 5	1937	72,836.0	20.15	687	-	0%	N/A
Pulaski	Pre-K - 8	2010	131,944.0	18.32	1,050	1,132	108%	116.6
Rice Creek (Pt.W.)	K - 8	2015	142,653.0	29.96	1,000	989	99%	144.2
Savannah Classical Acad.	K - 8	2013	Leased	N/A	290	350	121%	N/A
Shuman	K - 5	1963	117,862.0	14.13	888	384	43%	306.9
Southwest	K - 5	1999	88,282.0	42.76	771	746	97%	118.3
Susie Taylor Comm. School	K - 8	2017	Leased	N/A	N/A	280	N/A	N/A
Tybee Isl. Maritime Acad.	K - 5	2013	Leased	N/A	225	431	192%	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	676	85%	147.9
Windsor Forest	Pre-K - 5	1961	87,150.0	17.30	778	634	81%	137.5
TOTAL ELEMENTARY SCHOOLS			3,171,194.0	558.64	25,410	20,329	80%	156.0
Middle Schools:								
Bartlett	6-8	1962	121,486.0	13.13	1,036	632	61%	192.2
Coastal	6-8	1992	118,288.0	10.46	850	477	56%	248.0
DeRenne	6-8	1985	124,058.0	38.06	724	472	65%	262.8
Hubert	6-8	1960	100,465.0	9.49	716	455	64%	220.8
Mercer	6-8	2024	442,000.0	24.37	2,400	506	21%	873.5
Myers	6-8	2000	125,437.0	17.27	834	500	60%	250.9
Oglethorpe Charter	6-8	2012	108,000.0	16.30	600	582	97%	185.6
Southwest	6-8	1998	118,558.0	18.58	960	517	54%	229.3
West Chatham	6-8	1998	138,600.0	41.53	1,196	701	59%	197.7
TOTAL MIDDLE SCHOOLS			1,396,892.0	189.19	9,316	4,842	52%	288.5

(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 25 Enrollment ⁵	Percentage of capacity used	Square footage per student
High Schools:								
Beach	9-12	2013	217,777.0	23.10	1,200	922	77%	236.2
Groves	9-12	2024	442,000.0	24.37	2,400	1,406	59%	314.4
Islands	9-12	1992	153,424.0	17.11	986	753	76%	203.8
Jenkins	9-12	2021	236,000.0	28.71	1,200	1,243	104%	189.9
Johnson	9-12	2001	195,524.0	27.35	1,148	752	66%	260.0
New Hampstead	9-12	2012	175,370.0	77.00	1,200	1,136	95%	154.4
Savannah Arts	9-12	1937	135,989.0	7.49	700	800	114%	170.0
Savannah Classical HS	9-12	2013	Leased	N/A	50	70	140%	N/A
Sav'h HS/Liberal Studies	9-12	1998	244,410.0	51.37	1,443	589	51%	329.8
Windsor Forest	9-12	1969	182,643.0	24.62	1,369	1,023	75%	178.5
Woodville-Tompkins TCI	9-12	1998	189,210.0	16.04	740	703	98%	262.1
TOTAL HIGH SCHOOLS			<u>2,172,347.0</u>	<u>297.16</u>	<u>12,436</u>	<u>9,397</u>	<u>76%</u>	<u>231.2</u>
Other Educational Programs:								
Coastal Georgia Comprehensive Academy								
	Pre-K - 12	1967	34,432.0	5.77	N/A	89	N/A	386.9
E-Learning Academy								
	K-12	2019	Online	N/A	N/A	454	N/A	N/A
Early College								
	9-12	1998	Housed at Savh HS	N/A	N/A	152	N/A	N/A
Fresh Start/WINGS								
	K - 5	1963	Housed at Shuman ES	N/A	N/A	-	N/A	N/A
Building Bridges MS								
	6 - 8	1958	Housed at Hopkins Swing Site	N/A	N/A	73	N/A	N/A
Building Bridges HS								
	9-12	2006	65,831.0	15.96	N/A	48	N/A	1,371.5
Susie Taylor Comm. School								
	6 - 8	2019	Leased	N/A	N/A	-	N/A	N/A
Corporate Academy								
		2021	Housed at WT	N/A	N/A	25	N/A	N/A
Woodville-Tompkins								
		1998	Housed at WTTCI	N/A	N/A	19	N/A	N/A
TOTAL OTHER EDUCATIONAL PROGRAMS			<u>100,263.00</u>	<u>21.73</u>	<u>N/A</u>	<u>860</u>	<u>N/A</u>	<u>N/A</u>
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				
WTTCI Annex (fmrly SecondaryTech)		1967	59,500.0	5.56				
Thunderbolt - retired school		1968	50,551.0	5.99				
Transportation Facility		1989	27,690.0	6.17				
Whitney		1953	41,016.0	5.28				
TOTAL OTHER FACILITIES			<u>464,538.0</u>	<u>258.30</u>				
GRAND TOTAL			<u>7,305,234.0</u>	<u>1,325.02</u>	<u>47,162</u>	<u>35,428</u>	<u>75%</u>	

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, FY25, per District records.