ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2025

City of Savannah, Georgia



SAVANNAH
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ANNUAL COMPREHENSIVE FINANCIAL REPORT
CITY OF SAVANNAH, GEORGIA
YEAR ENDED DECEMBER 31, 2025



PREPARED BY:
FINANCE DEPARTMENT



CITY OF SAVANNAH, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

INTRODUCTORY SECTION

	PAGE
Letter of Transmittal	i-v
Principal Officials	vi
Organization Chart	vii
Certificate of Achievement for Excellence in Financial Reporting	viii

FINANCIAL SECTION

Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-16
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements:	
Balance Sheet - Governmental Funds	19
Reconciliation of the Balance Sheet for Governmental Funds to the Statement of Net Position	20
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Fund Net Position - Proprietary Funds	23
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	24
Statement of Cash Flows - Proprietary Funds	25
Statement of Fiduciary Net Position - Fiduciary Funds	26
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	27
Notes to the Financial Statements	28-94

FINANCIAL SECTION (continued)

	PAGE
Required Supplementary Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	95
Community Development Fund	96
Hotel/motel Tax Fund	97
Schedule of Changes in Net Pension Liability – City of Savannah Employees' Retirement Plan	98
Schedule of Employer Contributions – Cost Sharing Pension Plans	99
Schedule of Valuation Details – City of Savannah Employees' Retirement Plan	100
Schedule of Investment Returns – City of Savannah Employees' Retirement Plan	101
Schedule of Changes in Proportional Share of Net Pension Liability – Plans without a Special Funding Situation	102
Schedule of Changes in Net OPEB Liability – City of Savannah Other Post Employment Benefits Plan	103
Schedule of Employer Contributions – City of Savannah Other Post Employment Benefits Plan	104
Schedule of Investment Returns – City of Savannah Other Post Employment Benefits Plan	105
Schedule of Proportionate Share of the Net OPEB Liability – City of Savannah Other Post Employment Benefits Plan	106
Schedule of Valuation Details – City of Savannah Other Post Employment Benefits Plan	107
Notes to Required Supplementary Information	108-109

SUPPLEMENTAL SECTION

Combining and Individual Fund Statements and Schedules:	110-112
Combining Balance Sheet - Nonmajor Governmental Funds	113-114
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	115-116
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Nonmajor Special Revenue and Debt Service Funds	117-121
Combining Statement of Net Position - Nonmajor Enterprise Funds	122
Combining Statement of Revenues, Expenses, and Changes in Net Position - Nonmajor Enterprise Funds	123
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	124
Combining Statement of Net Position - Internal Service Funds	125
Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds	126
Combining Statement of Cash Flows - Internal Service Funds	127
Combining Statement of Fiduciary Net Position - Pension and OPEB Trust Funds and Fiduciary Funds	128
Combining Statement of Changes in Fiduciary Net Position – Pension and OPEB Trust Funds and Fiduciary Funds	129
Other Supplemental Information:	
Schedules of Projects Funded with Special Sales Tax Proceeds	130-138
Schedule of Hotel/Motel Tax	139
Schedule of Revenues and Expenditures/Expenses - Rental Motor Vehicle Tax	140
Source and Application of Funds Schedule – OneGeorgia Grant	141
OneGeorgia Grant Project Cost Schedule	142

STATISTICAL SECTION

	PAGE
Net Position by Component	143
Changes in Net Position	144-145
Fund Balances of Governmental Funds	146
Changes in Fund Balances of Governmental Funds	147
Assessed Value and Estimated Actual Value of Taxable Property	148
Direct and Overlapping Property Tax Rates	149
Principal Property Taxpayers	150
Property Tax Levies and Collections	151
Ratios of Outstanding Debt by Type	152
Ratios of General Bonded Debt Outstanding	153
Direct and Overlapping Governmental Activities Debt	154
Legal Debt Margin Information	155
Pledged-Revenue Coverage	156
Demographic and Economic Statistics	157
Principal Employers	158
Full-time Equivalent City Government Employees by Function/Program	159
Operating Indicators by Function/Program	160
Capital Asset Statistics by Function/Program	161
Water System Production and Number of System Customers	162
Sewage Treatment Plant Flows	163
Water and Sewer Rates	164
Water and Sewer Connection Fees	165
Major Water and Sewer Customers	166





INTRODUCTORY SECTION

LETTER OF TRANSMITTAL
PRINCIPAL OFFICIALS
ORGANIZATION CHART
CERTIFICATE OF ACHIEVEMENT



SAVANNAH
savannahga.gov

Office of the City Manager
P.O. Box 1027
Savannah, Georgia 31402
(912) 651-6415 Fax (912) 238-0872

May 14, 2026

Citizens of Savannah, Honorable Mayor and Aldermen:

In accordance with state statutes and local charter provisions, we hereby submit the Annual Comprehensive Financial Report of the City of Savannah for the year ended December 31, 2025. Management assumes full responsibility for the completeness and reliability of the information contained in the report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls 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 and Jenkins LLC has issued an unmodified ("clean") opinion on the City of Savannah's financial statements for the year ended December 31, 2025. The Independent Auditors' Report is located at the front of the financial section of this report. In addition to the audit of the financial records, the City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments 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). Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations and auditors' reports on the internal control and compliance with applicable laws and regulations, and a schedule of findings and questioned costs is presented in a separate report which can be obtained from the City's Finance Department.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditors' Report.

Profile of the Government

Savannah is Georgia's oldest city. From its founding as a British colony in 1733, under the leadership of General James Edward Oglethorpe, the City has maintained its Town Plan within its core area and today remains an internationally recognized urban model because of its distinctive grid pattern and open spaces. Its founding 20 miles from the mouth of the Savannah River has evolved into its status as a modern-day freight hub that supports its shipping industry, crossroads of two interstate highways and rail network. The City encompasses about 108 square miles. The City's population as of the 2020 census totals 147,780 and Savannah is the largest city and county seat of Chatham County, which had a population of 295,291 as of the 2020 census.

Savannah city government provides a full range of municipal services: police and fire; municipal court; sanitation and landfill; water and sewer utility; stormwater; development services; neighborhood, recreational and cultural services; golf course; planning and zoning; code compliance; construction

and maintenance of highways, streets and infrastructure; and civic center. State law empowers the City of Savannah to levy a property tax on real and personal property as well as receive a portion of sales tax revenue for operating and capital purposes. These are the two main funding sources.

Since 1954, the City of Savannah has operated under a council-manager form of government as authorized by Charter. This organizational plan authorizes legislative responsibility for municipal government to the City Council but delegates executive and administrative authority to the City Manager. The Charter empowers the Council, which consists of the Mayor and eight Aldermen, to levy taxes, enact ordinances and adopt the annual budget and service plan as well as to perform other legislation duties, including approving agreements, major purchases and land use changes. Six Council members are elected by district and two are elected at-large, the same as the Mayor. All serve concurrent four-year terms. The Charter recognizes the Mayor as the official head of the City and the presiding officer during Council meetings. The Charter empowers the City Manager, whom the Council appoints, to serve as the Chief Executive Officer, to manage the organization day-to-day and remain responsible to the Council for the proper and efficient administration of the City's government. The City Manager leads an Executive Leadership Team of eight Chief Officers to provide administrative leadership to some 30 departments.

The financial reporting entity of the City includes all the funds of the City as well as all of its component units. Component units are legally separate entities for which the City is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and are included as part of the City. Accordingly, Resource Recovery Development Authority (RRDA) is reported as an enterprise fund of the primary government.

Each December, the Council adopts the budget for the upcoming year by ordinance. The annual budget serves as the foundation for the City's financial planning and control and service plan. The budget is prepared by fund, function, and department and is closely monitored throughout the year. The service center is the legal level of control, which is defined as the level at which expenditures may not legally exceed the budget without approval by the City Council. Additionally, expenditures, revenues and performance data are monitored to ensure the successful implementation of the City's service plan. As conditions change or circumstances are altered, the budget process allows for amendments.

Local Economy

The City of Savannah and surrounding areas enjoy a diversified local economic base. This economic base includes (i) major manufacturers of jet aircraft, paper products and chemicals, (ii) two large military installations, (iii) two nationally recognized medical centers and 46 skilled nursing care facilities, (iv) 16 institutions of higher learning with about 78,000 students enrolled, and (v) the nation's largest urban landmark historic district. Unemployment within the region has been relatively low when compared to the national and state levels. For December 2025, the unemployment rate in the Savannah MSA was 2.8% compared to 4.1% nationally and 3.3% for the State of Georgia as a whole.

Overall, six industry groups account for nearly three-quarters of the jobs in the Savannah area: educational and health services (14.4%), government (11.0%), leisure and hospitality (13.4%), manufacturing (11.0%), professional and business services (11.0%), and retail trade (11.4%). The federal government is also a significant economic presence thanks to Fort Stewart, located in nearby Liberty County, and Hunter Army Airfield located in the City of Savannah. During 2025, there were approximately 35,700 military personnel and civilian defense workers at these facilities making the Department of Defense the largest, single employer in the area. The total payroll for both bases is approximately $3.0 billion, and these facilities combine for an annual economic impact on the region of $5.0 billion. Fort Stewart is the largest military installation east of the Mississippi River and accounts for nearly three-fourths of the military employment in the area.

Savannah continues to be a destination of choice among travelers and has received many accolades from travel industry publications. The southern charm and alluring culture of the City has been recognized nationally as one of the "10 Best Places to Live in Georgia, According to Real Estate Experts" (#8) *Travel + Leisure,* August 2025 and was named as one of "The South's 20 Best Cities 2025" (#2) *Southern Living*, March 2025. Savannah's landmark historic district continues to be the number one tourist destination in Georgia with an estimated 12.9 million visitors in 2024. The annual St. Patrick's Day Parade and Festival ranks as the second largest celebration of St. Patrick's Day in America. Savannah is also becoming known nationally and internationally as a "foodie" town and a great place for weddings and romantic get-a-ways. Due to its mild climate and low cost of living, Savannah is also becoming increasingly popular as a retirement community. Visitors in Savannah account for $4.1 billion in annual spending that supports 27,800 local hospitality jobs.

Gulfstream Aerospace Corporation is the largest private employer in Savannah with a workforce of 13,144 employees providing production and service of its luxury jet plane offerings. During 2023, Gulfstream announced a $150 million capital investment and creation of 1,600 new jobs at its Savannah facilities. A maintenance, repair, and operations facility opened in 2024 and added approximately 200,000 square feet of production space and 250 new jobs. The company's all-new, super-midsize Gulfstream G300 made its first flight in December 2025 officially launching its flight test program. Another addition to Gulfstream's lineup of jets is the all-new Gulfstream G800, the world's longest range business aircraft. The first customer delivery of this aircraft was completed in 2025 following attainment of domestic and international certifications.

Savannah's logistics and transportation economy is anchored by the Georgia Ports Authority (GPA). Georgia's deep-water ports and inland barge terminals support nearly 651,000 jobs throughout the state and contributed $77 billion to state gross domestic product, $6 billion in state and local taxes and $174 billion in sales to Georgia's economy. The GPA operates the Port of Savannah, and for 2025 moved 5.7 million TEUs (twenty-foot equivalent units) an increase of 8.6% compared to 2024. The GPA operates the largest single-terminal container facility in North America and the Port of Savannah is the third-busiest port in the country for container trade and has the largest capacity for container handling in the Western Hemisphere.

In March of 2025, the Hyundai Motor Group Metaplant America (HMGMA) held its grand opening marking the largest economic development project in Georgia's history. This electric vehicle manufacturing plant has 1,444 employees and is located just north of Savannah in neighboring Bryan County. In September 2025, Hyundai Motor Group announced a planned expansion for this facility aimed at increasing capacity to 500,000 vehicles annually and will include an additional 3,000 jobs and $2.7 billion initial capital investment. MHGMA is currently producing the IONIQ 5 and the IONIQ 9 at the facility with plans to expand production in 2026 to include additional EVs and hybrids. The HMGMA development has spurred additional capital investment and job growth across Georgia and the Savannah region as suppliers supporting the electric vehicle plant have spent $2.5 billion constructing facilities and employ over 7,000 individuals.

Long-term Financial Planning

As of December 31, 2025, unassigned fund balance in the general fund (21.9% of total general fund expenditures and transfers out) compares favorably to the policy guidelines set by the City for budgetary and planning purposes (i.e., between 15% and 20% of total general fund expenditures and transfers out). No draw on general fund reserves is planned in the 2026 budget and current expenditures and transfers out are balanced with current revenues and transfers in. In addition to the unassigned fund balance in the general fund, the City also maintains a sales tax stabilization reserve. These reserves are funded from higher than anticipated local option sales tax revenues and are used to fund unbudgeted sales tax revenue deficits. As of the end of 2025, the sales tax stabilization reserves totaled $8,747,000. No draw on the sales tax stabilization reserves was necessary in 2025 or planned in the 2026 budget.

The adopted 2026 expenditure budget totals $646 million across all the City's funds and tentatively set a 2026 property tax millage rate of 11.749 which was the same rate for 2025 when Savannah adopted the tax revenue neutral "rollback" millage rate. This expenditure level represents an increase of

7.4% compared to the 2025 adopted budget expenditure total of $601 million across all funds. General Fund expenditures in 2026 are budgeted to be higher by $16.9 million when compared to the 2025 adopted budget. This 5.8% increase in expenditures is supported by budgeted revenue growth in taxes totaling $7.5 million or 3.6%. Much of this increase is reflective of expected growth in the City's taxable property values due to residential, commercial and industrial growth within the City. Behind property taxes, sales tax is the General Fund's second largest revenue source. Collected on a county-wide basis and divided amongst the local jurisdictions based on a negotiated formula, Savannah is slated to receive 50.0803% of the tax collected in 2026 versus the 52.2398% it received for taxes collected in 2025. As a result of this reduction and a slowing local economy, the 2026 adopted budget reduces projected sales tax revenues by $2.5 million or 3.7% compared to the 2025 adopted budget.

In addition to the annual operating budget, the City prepares a five-year capital plan that is updated on an annual basis. The most recent plan update for the year 2026 through 2030 identifies projects and funding that total $789.5 million and includes major categories of water and sewer, public buildings, parks and recreation, community development, drainage, streets and traffic improvements. The general fund is projected to contribute $77.9 million or 9.9% of the funding for the five-year plan. The water and sewer fund accounts for $477.9 million or 60.5% of the funding for the five-year plan. SPLOST 7 proceeds allocated over the five-year plan total $101.8 million. This six-year special purpose local option sales tax was approved on a county-wide basis and collections started in late 2020. Year one of the five-year capital plan, which was adopted by the mayor and council in December 2025, totals $203.0 million in project funding and includes, among others, allocations of $73.6 million for water and sewer improvements, $9.1 million for community development improvements, $64.7 million for public buildings, and $40.0 million for civic center redevelopment.

Major Initiatives

Beginning in March 2024, the City of Savannah launched a strategic planning initiative known as Savannah GPS: Great Public Service Strategic Plan. Just as a global positioning system, or GPS, helps navigate roads, the Savannah GPS plan will guide the City of Savannah into the future. This plan will outline clear priorities and actionable steps to ensure Savannah is "on the right road" when it comes to achieving its goal of being a world class city in which to work, live and play. During the initial stages of strategic plan development, the Savannah City Council identified six goals:

- **Goal 1** – Increase Public Safety and Our Collective Sense of Security.
- **Goal 2** – Invest in Equitable Community Development and Resiliency.
- **Goal 3** – Expand Economic Access, Opportunity, and Vitality for All.
- **Goal 4** – Develop World Class Livable Environments and Infrastructure.
- **Goal 5** – Improve Quality of Life by Raising Municipal Service Standards.
- **Goal 6** – Always Be a High Performing Government.

These goals will keep the City focused on what is important to the Savannah citizenry and determine the specifics of planning, projects, and spending into the second half of this decade.

In November of 2025, local voters overwhelmingly confirmed their support for the continuation of the 1 penny special purpose local option sales tax (SPLOST). Since its inception in 1985, voters have approved 8 consecutive referendums to continue the tax with proceeds dedicated to local projects that benefit the citizens on a county-wide basis. Since 1985, SPLOST has funded over $750 million worth of capital projects in Savannah allowing the City's infrastructure improvements to keep up with the pace of growth in the region. Since Savannah attracts millions of tourists and visitors each year, only about 60% of the tax is paid by Savannah residents. As such, SPLOST helps fund the capital needs of the City while reducing the need to increase property tax rates. Collection of the latest SPLOST tax will begin in late 2026 and is slated to fund $268 million worth of critical capital improvement projects over the next six years.

Other Information

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the year ended December 31, 2024. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for consideration.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for the 2025 Service Program and Budget document. To qualify for the Distinguished Budget Presentation Award, the City's budget document must be proficient in several categories including policy documentation, financial planning, and organization.

Acknowledgments

The preparation of this report could not have been accomplished without the professional, efficient, and dedicated services of the entire staff of the Financial Services Department, the Office of Organizational Performance and Accountability, and the Office of Management and Budget, as well as the independent auditors. We express appreciation to all staff members who contributed to its preparation.

In summary, the financial condition of the City entity is favorable. Our diversity of revenue sources, resistance to recessionary downturns, growing economic base, and professional conservative financial management with a strong propensity for planning, provide a firm foundation for maintaining our strong financial footing into the future.

Respectfully submitted,

Joseph A. Melder
City Manager

David F. Maxwell, CPA
Senior Director of Financial Services

CITY OF SAVANNAH, GEORGIA
PRINCIPAL OFFICIALS
2025

ELECTED OFFICIALS

MAYOR

Van R. Johnson, II

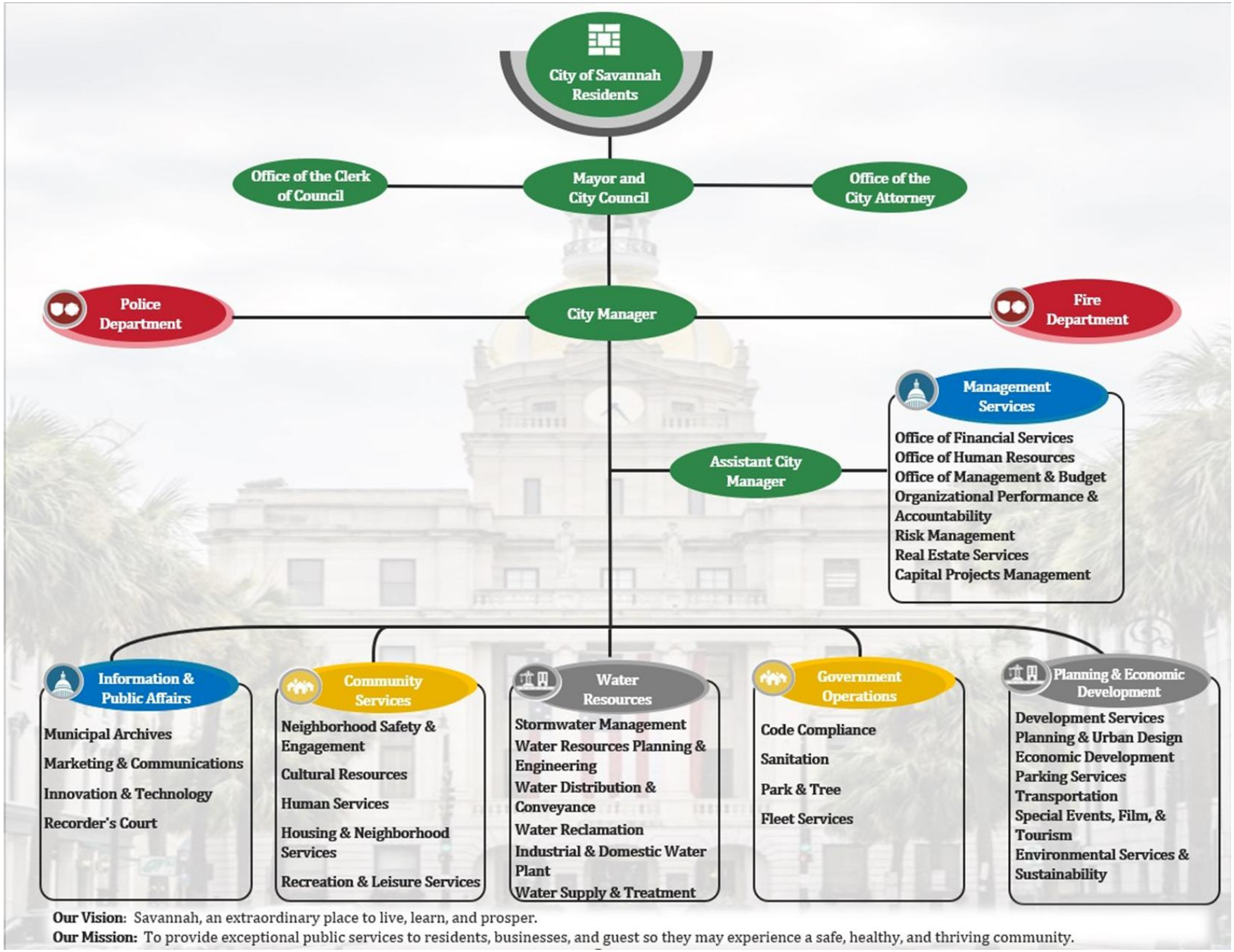
ALDERMEN

Carol Bell
Bernetta B. Lanier
Linda Wilder-Bryan
Dr. Estella Edwards Shabazz
Alicia Miller-Blakely
Detric Leggett
Nick Palumbo
Kurtis Purtee

OTHER OFFICIALS

Joseph A. Melder ..... City Manager
David F. Maxwell, CPA ..... Senior Director of Financial Services
Erica Kowalski, CPA ..... Director of Accounting Services
Saesha Carlile ..... Chief Operating Officer
Melissa Carter ..... Senior Director of Management and Budget

City of Savannah Organizational Structure



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

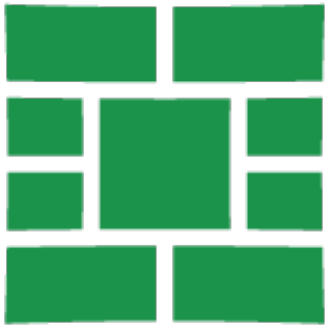
City of Savannah
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
BASIC FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
REQUIRED SUPPLEMENTARY INFORMATION



MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Members of the City Council
City of Savannah, Georgia
Savannah, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Savannah, Georgia, (the "City"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City'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, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 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 City 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 City's ability to continue as a going concern for 12 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 City'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 City'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 4 through 16, the budgetary schedules for the General Fund, Community Development Fund and Hotel/motel Tax Fund pension schedules for the Employees' Retirement Plan, cost sharing pension plans, plans without special funding situations, and OPEB schedules for the City's Other Post-Employment Benefit Plan on pages 95 through 107 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 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 City's basic financial statements. The Combining and Individual Fund Statements and Schedules, the Schedule of Hotel/motel Tax, and the Schedule of Revenues and Expenditures/expenses – Rental Motor Vehicle Tax are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City. The accompanying schedules of projects funded with special sales tax proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121 and are not a required part of the basic financial statements. The accompanying OneGeorgia grant schedules are presented for the purposes of additional analysis as required by the OneGeorgia grant agreement 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 Combining and Individual Fund Statements and Schedules, the Schedule of Hotel/motel Tax, the Schedule of Revenues and Expenditures/expenses – Rental Motor Vehicle Tax, the schedules of projects funded with special sales tax proceeds, and the OneGeorgia grant schedules are 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 the 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 May 14, 2026, on our consideration of the City'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 solely 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 City'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 City of Savannah, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
May 14, 2026

Management's Discussion and Analysis

This Management's Discussion and Analysis (MD&A) section offers readers of the City of Savannah's financial statements a narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2025. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found on pages i - v of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of 2025 by $2,311,839,826 (net position). Of this amount, $342,546,675 is unrestricted net position. The net investment in capital assets of $1,664,277,368 is also a component of net position at year end. Restricted net position totals $305,015,783 and represents amounts that are subject to various restrictions. The deferred outflows of resources totaled $63,381,307 at the close of 2025. Of this amount, $56,455,297 was related to pensions and $6,846,454 was related to post-employment benefits other than pension (OPEB). Deferred inflows of resources totaled $14,978,924 at the close of 2025 compared to $25,035,989 at the close of 2024. Most of this amount was related to OPEB ($8,403,642) and leases ($3,533,821).
- The government's total net position increased by $137,253,935 during 2025. Approximately 62.3% of this increase is attributable to governmental activities. The remaining 37.7% is attributable to business-type activities, primarily the water and sewer utility.
- As of the close of 2025, the City's governmental funds reported combined ending fund balances of $497,432,286 an increase of $41,764,921 from the year ended December 31, 2024. The increase is mostly attributable to the collection of intergovernmental revenue within the SPLOST 2020-2026 fund.
- The unassigned fund balance for the general fund at the end of 2025 was $64,650,696 or 21.9% of total general fund expenditures and transfers-out for the year. For the year ended December 31, 2025, the total fund balance in the general fund increased $6,979,311 and the unassigned fund balance increased $5,052,297.
- The City's total long-term liabilities experienced a net decrease of $7,805,344 during the 2025 fiscal year. Of this amount, $1,008,269 was recognized as a decrease in governmental activities and $6,797,075 was recognized as a decrease in business-type activities. Changes in long term liability amounts resulted from an increase in the City's net pension liability within both the governmental and business type activities. The overall net pension liability increased by $10,435,824 during 2025 compared to 2024. Of this total amount, an increase of $8,445,562 was recognized in the governmental activities and an increase of $1,990,262 was recognized in the business type activities. Other decreases in long term liabilities occurred during 2025 as the City made regularly scheduled debt service payments throughout the year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The "government-wide financial statements" are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The "statement of net position" presents information on all the City's assets, deferred outflows of resources, deferred inflows of resources and liabilities, with the difference between these items 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 City is improving or deteriorating.

The "statement of activities" presents information showing how the government'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 vacation leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include governance and strategic services, information and public affairs, management services, governmental operations, water resources, planning and economic development, police, recorders court, fire, community services, grant program and administration and community development. The business-type activities of the City include the water and sewer utility, sanitation (i.e. solid waste collection and disposal), resource recovery, parking services, civic center, and golf course.

The Resource Recovery Development Authority for the City of Savannah, although legally separate, functions for all practical purposes as a component of the City, and therefore has been included as an integral part of the primary government. See the Notes to the Financial Statements Note 1 - Summary of Significant Accounting Policies (A) Reporting Entity for a discussion of other entities which are not considered part of the primary government.

The government-wide financial statements can be found on pages 17 - 18 of this report.

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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government'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.

The City maintains twenty-three 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 fund, community development fund, hotel/motel tax fund, capital improvement fund and SPLOST 2020-2026 fund, which are major funds. Data from the other eighteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the general fund, the community development fund and the hotel/motel tax fund. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with their budgets.

The basic governmental fund financial statements can be found on pages 19 - 22 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer utility, sanitation activities, resource recovery, parking services, civic center, and golf course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for a revolving fund (which includes vehicle maintenance and information services) and a risk management fund. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer utility, sanitation operation, parking services operation and the civic center operation, each of which are considered to be major funds of the City. Data from the other two enterprise funds (which are non-major funds) is combined into a single, aggregated presentation. Individual fund data for each of these non-major enterprise funds is provided in the form of combining statements elsewhere in this report.

The two internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 23 - 25 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 26 - 27 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 - 94 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees, progress in funding its obligation to provide post employment benefits to its retirees, and budgetary comparisons for the general fund, community development fund and the hotel/motel tax fund. Required supplementary information can be found on pages 95 - 109 of this report.

The "combining statements" referred to earlier in connection with non-major governmental and enterprise funds, and internal service funds are presented immediately following the required supplementary information in the Supplemental Section. Combining and individual fund statements and schedules can be found on pages 110 - 129 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by $2,311,839,826 at the close of the most recent fiscal year. The following table provides a comparative summary of the City's net position for 2025 and 2024:

City of Savannah -- Net Position ($000)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$668,745	$619,416	$238,614	$262,036	$907,359	$881,452
Capital assets	1,056,914	1,012,509	839,329	774,366	1,896,243	1,786,875
Total assets	1,725,659	1,631,925	1,077,943	1,036,402	2,803,602	2,668,327
Deferred outflows of resources	50,923	62,805	12,458	15,280	63,381	78,085
Total assets and deferred outflows of resources	$1,776,582	$1,694,730	$1,090,401	$1,051,682	$2,866,983	$2,746,412
Other liabilities	$39,830	$36,104	$23,283	$25,827	$63,113	$61,931
Long-term liabilities outstanding	250,500	251,509	226,552	233,350	477,052	484,859
Total liabilities	290,330	287,613	249,835	259,177	540,165	546,790
Deferred inflows of resources	8,823	15,202	6,155	9,835	14,978	25,037
Net position:						
Net investment in capital assets	971,124	917,034	693,153	618,416	1,664,277	1,535,450
Restricted	297,922	251,725	7,094	6,861	305,016	258,586
Unrestricted	208,383	223,156	134,164	157,393	342,547	380,549
Total net position	1,477,429	1,391,915	834,411	782,670	2,311,840	2,174,585
Total liabilities, deferred inflows of resources and net position	$1,776,582	$1,694,730	$1,090,401	$1,051,682	$2,866,983	$2,746,412

The largest portion of the City's net position (72.0% or $1,664,277,368) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position (13.2% or $305,015,783) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (14.8% or $342,546,675) may be used to meet the government's ongoing obligations to citizens and creditors. However, much of this unrestricted balance is earmarked for future capital projects. As of the end of the 2025 fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

During the current fiscal year, the government's net position increased by $137,253,935. About 62.3% of this increase is attributable to governmental activities mainly due to property tax revenues and capital grants/contributions received in 2025. The remaining increase (37.7%) is attributable to business-type activities, primarily the water and sewer utility. This increase is earmarked for funding capital projects in future years for the City's business-type activities. The following table summarizes changes in net position for the years ended December 31, 2025 and 2024:

City of Savannah - Changes in Net Position ($000)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 29,580	$ 28,890	$ 180,772	$ 170,316	$ 210,352	$ 199,206
Operating grants and contributions	13,452	13,810			13,452	13,810
Capital grants and contributions	99,446	107,475	18,363	26,670	117,809	134,145
General revenues:						
Property taxes	122,675	114,406			122,675	114,406
General sales taxes	64,780	66,417			64,780	66,417
Other taxes	101,816	99,437			101,816	99,437
Grants and contributions not restricted as to use	7,657	6,784			7,657	6,784
Other	16,072	19,164	8,615	10,391	24,687	29,555
Total revenues	455,478	456,383	207,750	207,377	663,228	663,760
Expenses (net of indirect costs):						
Governance and strategic services	24,009	13,176			24,009	13,176
Information and public affairs	3,470	3,126			3,470	3,126
Management services	20,117	22,230			20,117	22,230
Government operations	43,420	40,209			43,420	40,209
Water resources	9,611	7,513			9,611	7,513
Planning and economic development	72,044	66,757			72,044	66,757
Police	76,645	71,114			76,645	71,114
Recorder's court	3,468	3,305			3,468	3,305
Fire	46,335	44,810			46,335	44,810
Community services	29,466	25,927			29,466	25,927
Grant program and administration	6,681	7,217			6,681	7,217
Community development program and administration	11,408	8,310			11,408	8,310
Interest on long-term debt	2,492	2,557			2,492	2,557
Water and sewer			104,078	92,172	104,078	92,172
Sanitation and solid waste disposal			44,806	42,191	44,806	42,191
Parking facilities			21,843	20,613	21,843	20,613
Civic center and golf course			6,080	5,402	6,080	5,402
Total expenses	349,166	316,251	176,807	160,378	525,973	476,629
Increase in net position before contributions and transfers	106,312	140,132	30,943	46,999	137,255	187,131
Transfers	(20,798)	(8,372)	20,798	8,372		
Change in net position	85,514	131,760	51,741	55,371	137,255	187,131
Net position - January 1	1,391,915	1,260,155	782,670	727,299	2,174,585	1,987,454
Net position - December 31	$ 1,477,429	$ 1,391,915	$ 834,411	$ 782,670	$ 2,311,840	$ 2,174,585

Governmental activities. Governmental activities increased the City's net position by $85,513,318. Key elements of this increase are as follows:

- Capital grants and contributions were recognized in 2025 in the amount of $99,446,085. Of this revenue, $61,779,336, was special purpose local option sales taxes received from Chatham County. An additional amount totaling $6,205,770 was received from the State of Georgia to fund public works projects, mainly road and trail projects. Private developers conveyed $13,600,391 in infrastructure improvements across the city during the year.
- Property taxes increased by $8,268,859 (7.2%) during the year as compared to 2024. This increase was mainly due to growth in the City's taxable digest, which increased by 8.8% in 2025 compared to the previous year. The City's 2025 millage rate of 11.749 mills was lower than the 2024 millage rate of 12.2 mills by 3.7%. Growth in the taxable digest has averaged 10.3% annually over the past 5 years. Much of the growth in the 2025 digest can be attributed to real property values within the City, which increased by $692,953,943 (8.4%) in taxable value compared to 2024. Personal property values increased in 2025 by a total taxable value of $84,424,893 (10.2%) compared to 2024.
- General sales tax revenue collections totaled $64,780,090 in 2025, a decrease of $1,637,270 compared to 2024. County-wide taxable sales maintained a steady pace at $12.4 billion in 2025 compared to $12.4 billion in 2024. The City's percentage share of county-wide general sales tax revenues decreased in 2025 as agreed under the current distribution agreement. In 2025, the City received 52.2398% compared to 53.6205% received in 2024.
- Selective sales tax revenues were up slightly in 2025 by $133,786 (0.2%) compared to 2024. Within this category, hotel/motel tax revenues decreased by $351,756 (0.8%) in 2025 compared to 2024. By contrast, automobile rental tax revenues were higher in 2025 compared to the prior year by $52,610 (1.6%). Excise tax on liquor by the drink revenues totaled $3,465,324 in 2025, up $150,385 (4.5%) compared to the 2024 total of $3,314,939.
- Unrestricted investment earnings in 2025 were $12,140,056, which was $1,672,320 lower than 2024. The City's average return on invested funds in 2025 was 3.99% compared to 4.86% in 2024.

For 2025, overall governmental activity expenses increased by $32,917,701 (10.4%) as compared to 2024. Personnel costs (salary and benefits) account for the majority of expenses within the governmental activities and these costs increased in 2025 compared to 2024 by $16,401,391 (10.7%). For 2025, the City's personnel staffing table included 41.68 additional FTE positions compared to the 2024 workforce. 2025 also saw the implementation of recruitment and retention initiatives that included a 3.0% cost of living increase and compensation and classification adjustments recommended by the latest wage study. As a result of these changes, salary expense was higher in 2025 compared to the prior year. Salary expense was $6,917,942 higher in 2025 compared to 2024, about 6.3% and totaled $116,555,859 for FY 2025. Employer expense for FICA contributions was higher in 2025 by $497,189 or 5.7% totaling $9,278,475. The most dramatic expense increase resulted from the City's funding of group medical claims which increased by $8,739,664 in 2025 to a total of $19,468,280. This amount is 81.5% higher than the expense level of 2024 and represents higher employer contributions to the City's self-funded medical plan, especially funding related to prescription drugs. 2025 expense for disability insurance coverage also increased in 2025 totaling $488,724 compared to $113,136 in 2024, which is $375,588 higher or 332.%. Pension expense totaled $26,537,008 in 2025 compared to $19,164,680 in 2024. This increase of $7,372,328 represents a 38.5% rise above prior year levels and is allocated to the governmental activities based on the number of employees assigned to that activity.

Expenses to fund the City's auto liability insurance program totaled $9,672,056 in 2025. This amount is $6,477,897 (202.8%) higher than 2024's expense amount of $3,194,159. Of this increase, $5,000,000 was related to a one-time expense included as part of the City's final, amended 2025 budget within the governance and strategic services activity. This line of insurance is used to fund claims related to at fault vehicle accidents resulting from the City's vehicle fleet. Operating expenses related to the City's fleet also increased in 2025 compared to 2024. Fleet charges for equipment usage and maintenance totaled $17,780,125 in 2025 compared to $12,286,900 in 2024 resulting in an increase of $5,493,225 or 44.7%.

Aggregate public safety expenses in 2025 were higher than 2024 by $7,220,165 (6.1%). The public safety activity includes the police department, which increased expenses by $5,531,478 (8.3%), recorders court, which increased expenses by $162,947 (4.9%) and the fire department, which increased expenses by $1,525,740 (3.4%).

Expenses related to the City's community development program increased $3,098,223 (37.3%) in 2025 compared to 2024. Expenses related to direct awards from the Department of Housing and Urban Development included HOME grant expenses totaling $4,863,634 in 2025 compared to expenses of $1,601,448 in 2024. 2025 HOME grant expenses included a one-time outlay of $3,135,415 to finance housing units at Dundee Cottages. Opening in 2026, Dundee Cottages is a 40-unit flexible housing development that will provide deeply affordable housing for families with children and individuals exiting homelessness. This development will include a caretaker cottage for maintenance and security, a 2500-square-foot resident services center with a computer lab, a laundromat, a private counseling office, and a community meeting room with a commercial kitchen. 2025 expenses related to community development block grant funding totaled $2,239,545 compared to $2,702,611 in 2024 a reduction of $463,033 or 17.1%. 2025 expenses related to emergency shelter grant spending was lower than 2024 by $24,252 (8.8%) and totaled $251,454 for the year. 2025 expenses related to special needs assistance grant spending was lower than 2024 by $143,635 (15.8%) and totaled $762,786 for the year.

Business-type activities. During 2025, business-type activities increased the City's net position by $51,740,617. Key elements of this increase are as follows:

- Charges for services for business-type activities overall increased by $10,456,771 or 6.1%. The water and sewer activity increased charges for services by $7,803,289 or 7.3% in 2025 as compared to 2024. This increase is attributable to higher revenues received from metered services provided to both water customers and sewer customers. Combined water and sewer metered revenues were $3,703,996 (4.5%) higher in 2025 compared to 2024. 2025 charges for water and sewer services were $3,857,040 higher in 2025 compared to 2024, which is a 15.4% increase. This increase reflects higher sewer connection fee revenue in 2025 of $6,852,414 compared to 2024's total of $5,343,717, which is a $1,508,697 increase. The sanitation activity increased charges for services by $2,677,313 or 6.6%. This increase is reflective of a 5.0% rate increase enacted at the beginning of 2025. Charges for services within the parking facilities activity and the civic center increased slightly in 2025 compared to 2024 with a total increase of $76,469 or less than one percent.
- Capital grants and contributions, associated with the water and sewer activity, in the amount of $18,362,669 were recognized in 2025 down from the 2024 amount of $26,670,485. Within the water and sewer activity, this amount represents the value of infrastructure contributed by developers and other governmental entities to the City during the year.
- Unrestricted investment earnings in 2025 were $6,906,482 compared to $8,875,350 in 2024. This decrease is attributable to lower interest rates paid in 2025 on idle cash investments and smaller idle cash balances compared to the prior year.

Overall, expenses for business-type activities increased in 2025 by $16,429,991, or 10.3%. The water and sewer activity increased expenses by $11,906,863 (12.9%) in 2025 compared to 2024. For the water and sewer activity, the largest expense increase for 2025 can be attributed to contractual services, which increased $4,901,146 (20.2%). Other water and sewer expense increases were in personal services expenses which increased by $2,867,010 (11.9%), commodities which increased by $337,074 (3.5%), depreciation and amortization which increased by $2,992,668 (13.4%). Internal services expense was lower in 2025 by $774,983 compared to 2024 and totaled $10,569,277. The sanitation activity increased expenses by $2,615,182 (6.2%) in 2025, compared to 2024. Within the sanitation activity for 2025, expenses for personal services increased $2,530,003 (16.4%), contractual services expense increased $4,944 (0.04%), depreciation and amortization expense increased $812,093 (42.5%) and landfill closure and post closure care expenses increased $619,428 (65.8%). The sanitation activity decreased expenses in 2025 for commodities in the amount of $188,811 (7.6%) and internal services in the amount of $1,129,841 (16.7%). The parking facilities activity increased expenses by $1,229,153 (6.0%) in 2025, compared to 2024. The civic center activity increased expenses by $779,093 (15.5%) in 2025, compared to 2024.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Government funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the 2025 fiscal year, the City's governmental funds reported combined ending fund balances of $497,432,286, an increase of $41,764,921 from the prior year end. Approximately 13.0% of the fund balance ($64,650,696) is classified as unassigned. These funds are available for spending in future years without restrictions. The City's restricted fund balance at year end was $245,005,076 or 49.3%. These balances are available for spending in future years but are restricted for specific purposes. Of the restricted amount reported at year end, $209,784,099 is for SPLOST projects, $8,943,181 is for tax allocation district projects, $7,267,067 is for impact fee capital projects, $15,793,451 is for tourism product development, $547,317 is for public safety purposes, $1,911,849 is for debt service, $351,893 is for downtown tourism and $406,219 is for economic development purposes. The City's committed fund balance at year end was $178,101,991 or 35.8%. Committed fund balances represent amounts that have been constrained by the mayor and council for specific purposes. As of December 31, 2025, committed fund balance consisted of $169,186,977 for other capital projects, $1,153,196 for economic development projects, $1,219,480 for disaster recovery and $6,542,338 in open purchase orders. The final category of fund balance shown is nonspendable and consists of assets set aside for perpetual care of the City's cemeteries. Nonspendable fund balance at year end was $9,674,523 or 1.9%.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was $64,650,696. As a measure of the general fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance at the end of 2025 represents 21.9% of total general fund expenditures plus transfers-out compared to 19.9% at year end 2024.

The total fund balance of the City's general fund increased in 2025 by $6,979,311. Key factors in this increase are as follows:

- Total general fund revenues increased by $9,876,438 (3.6%) and transfers in decreased by $9,221,316 (33.2%) in 2025 compared to 2024.
- Property tax revenues increased by $8,640,765 (7.8%) compared to the prior year. Collections of the current year real property levy in 2025 were higher compared to 2024 collections by $5,203,142 (5.9%). While the 2025 millage rate was reduced to 11.749 from the 2024 millage rate of 12.20, the City's taxable real property digest increased 8.8% in 2025 compared to the prior year. Collection of delinquent property taxes (real and personal) in 2025 was $2,665,337 (39.0%) higher than the previous year.
- Revenues from general sales taxes decreased by $1,637,270 (2.5%) compared to the prior year. While overall taxable sales remained virtually unchanged from the previous year on a county-wide basis, the City's percentage share of the tax dropped to 52.2398% in 2025 compared to 53.6205% in 2024.
- Inspection fees decreased by $2,299,960 in 2025 compared to 2024. This was a 30.8% decrease compared to the prior year.
- Investment income in 2025 was $8,582,345 which is $738,452 lower than the $9,320,797 recognized in 2024 for investment income. This decrease is reflective of lower yields on invested funds.
- Transfers in from the Tax Allocation District I Fund in 2024 totaled $9,123,212 and were zero in 2025. The transfer in for 2024 was a partial repayment of resources provided in prior years used to fund debt service payments.

Total expenditures of the general fund were $273,616,451 in 2025, which is an increase of $30,079,822 (12.4%) compared to 2024. Increases in expenditures for 2025 were experienced in governance and strategic services ($7,902,662 or 64.8%), information and public affairs ($680,166 or 22.2%), governmental operations ($4,182,536 or 11.1%), water resources ($2,430,669 or 33.2%), planning and economic development ($3,380,407 or 13.3%), police ($9,687,550 or 14.7%), recorder's court ($199,690 or 6.3%), fire ($2,595,945 or 6.4%), and community services ($2,074,166 or 10.8%). Management services reduced expenditures in 2025 by $3,126,045 or 11.5%. Debt service expenditures in 2025 totaled $1,716,996 compared to $1,644,920 in 2024. Transfers out in 2025 totaled $21,428,971 and were lower than 2024 by $34,430,237 (61.6%). This reduction resulted from lower transfers out to the capital improvement fund (lower by $28,960,898 or 69.4%) and the water and sewer fund (lower by $5,800,000 or 100.0%).

The community development fund is used by the City to account for the receipt and expenditure of federal grant program funds such as community development block grant funds, HOME program funds and several revolving loan programs. In 2025, this fund expended $10,967,205 on the City's community development program and its administration, which is an increase of $2,864,957 or 35.4% from the prior year. During 2025, this fund received $7,005,946 in intergovernmental revenues, $1,374,430 in charges for services, $23,245 in investment income and $2,563,584 in transfers from the general fund. Transfers in from the general fund provide cash for grant matches and operational costs not funded by grants.

The hotel/motel tax fund is used by the City to account for restricted revenues derived from an 8% lodging tax charged on all occupied hotel and motel rooms within the City. In 2025, tax collections within this fund totaled $47,090,936 compared to 2024 when tax collections were $47,442,692, a $351,756 (0.1%) decrease. During 2025, the fund expended $22,509,467 for planning and economic development and transferred $17,659,101 to the general fund and transferred $6,922,368 to the lodging tax tourism development fund, a non-major, special revenue fund. The amount expended for planning and economic development purposes is designated under state law for a destination marketing organization ($15,916,736) and for trade and convention center operations ($6,592,731).

The City maintains the capital improvement fund, which is used to account for revenues and expenditures related to major construction projects that benefit the governmental functions of the City. In 2025, the capital improvement fund received revenues which included $6,205,770 from intergovernmental sources, investment income of $1,066,756 and revenue from miscellaneous sources in the amount of $1,796,748. During 2025, the capital improvement fund received transfers in from the general fund totaling $12,750,102. Intergovernmental revenues received in 2025 were higher by $1,897,174 compared to the prior year as the City received an increased level of state funding for road and trail projects within the City. The capital improvement fund expended $31,367,878 for the acquisition and construction of capital projects during 2025, which is $5,942,175 more than the prior year. During 2025, $7,097,766 was expended on stormwater drainage projects, $7,477,876 was expended on public building projects, $5,517,706 was expended on street and paving improvements, and $5,185,622 was expended on recreation projects. As of the end of 2025, the capital improvement fund had a fund balance of $169,186,977, all of which is required for approved capital projects.

The City also maintains the SPLOST 2020-2026 fund, which is used to account for revenues and expenditures related to the special purpose local option sales tax referendum passed by local voters in 2019. During 2025, the fund received intergovernmental revenues of $61,779,336 representing the City's share of the county-wide tax receipts. This amount was $16,886,984 or 37.6% higher than the amount received in 2024. This increase resulted from distribution formula changes within the agreement that governs how this tax revenue will be shared between the county and local cities. In 2025, the fund expended a total of $28,758,450. Of this amount $27,536,367 was expended for the acquisition and construction of capital projects and $1,222,083 was expended for debt service on the City's general obligation debt. 2025 expenditures included $11,296,972 for stormwater drainage projects, $8,586,261 for public building projects, $4,265,324 for street and paving improvements, and $3,143,636 for recreation projects. As of the end of 2025, the SPLOST 2020-2026 fund had a fund balance of $174,130,450 all of which is required for projects specified within the authorizing referendum.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the water and sewer fund at the end of the year amounted to $129,578,856, which is a decrease from the prior year of $11,256,081. Though not restricted as such, this balance is earmarked for capital improvements needed for the water and sewer system in future years. Unrestricted sanitation fund net position at year end was negative $10,658,551, a decrease of $3,517,161 compared to 2024. Unrestricted parking services net position decreased by $8,567,792 for 2025 and ended the year with a balance of $16,774,817. Unrestricted net position for the civic center fund ended 2025 at a deficit balance of

$1,846,284, which was an increase of $99,397 from 2024. Unrestricted net position for the non-major enterprise funds at the end of 2025 was $315,265, which is $12,407 higher than the prior year end.

General Fund Budgetary Highlights

The difference between the 2025 original budget appropriations for expenditures and the 2025 final amended budget appropriations for expenditures reflects an increase of $6,469,435 or 2.4%. Expenditure budget amendments reflect increases to the governance and strategic services expenditure budget in the amount of $8,257,689 (59.0%), governmental operations in the amount of $73,996 (less than one percent), water resources in the amount of $225,364 (2.3%), planning and economic development in the amount of $1,360 (less than one percent), recorders court in the amount of $206,529 (6.5%) and fire in the amount of $1,960,740 (4.8%). Expenditure budget amendments reduced expenditure budgets for information and public affairs (reduced $98,861 or 2.5%), management services (reduced $508,693 or 2.0%), police (reduced $1,531,631 or 2.0%) and community services (reduced $2,117,058 or 8.6%). Budgeted transfers out were increased in total by $4,073,681. Budgeted transfers out to the capital improvement fund were increased by $5,188,865 during 2025. Final budgeted revenues for 2025 were $281,360,556 compared to the original budget amount of $270,804,556. This $10,556,000 increase in budgeted revenues is 3.9% higher than the original budget and is mainly attributable to increases in property tax revenue of $3,716,198 (3.3%), intergovernmental revenue of $3,957,994 (88.8%) and investment income of $3,200,000 (59.3%). A significant reduction in budgeted revenue occurred in general sales tax (reduced by $2,500,000 or 3.7%).

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business type activities as of December 31, 2025, amounted to $1,896,243,263 (net of accumulated depreciation). The investment in capital assets includes land; plants and buildings; improvements other than buildings; machinery, equipment and fixtures; streets and drainage; and construction in progress. The total net increase in the value of the City's investment in capital assets for the current fiscal year was $109,368,161 (a $44,404,774 net increase for governmental activities and a $64,963,387 net increase for business-type activities).

Major capital asset events during the current fiscal year included the following:

- Various governmental capital asset projects with a total value of $104,333,416 were completed or acquired during the year. The total value of governmental capital assets of all types still under construction at year end was $295,949,264. A variety of plant and building assets with a total value of $9,261 were completed or acquired during the year. Machinery and other rolling stock valued at $23,279,719 were placed into service during the year. Improvements other than buildings valued at $28,783,363 were completed during the year. Streets and drainage improvements valued at $44,498,380 were placed into service during 2025.
- Various business-type plant capital asset projects with a total value of $72,686,334 were completed or acquired during the year. The total value of business-type capital assets of all types still under construction at year end was $204,805,536. Plants, buildings and other physical plant assets valued at $68,125,503 were placed into service during the year. Land holdings increased $3,358,946, improvements other than buildings increased $138,665, and machinery and equipment increased $1,063,220.

The following table summarizes the City's governmental activity and business-type activity capital assets by major category as of the end of 2025 and 2024:

City of Savannah - Capital Assets ($000)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 84,209	$ 80,109	$ 11,890	$ 8,531	$ 96,099	$ 88,640
Plants and Buildings	184,472	184,463	1,062,221	994,101	1,246,693	1,178,564
Improvements other than buildings	166,443	137,660	84,534	84,395	250,977	222,055
Machinery, equipment and vehicles	176,983	166,409	49,444	48,585	226,427	214,994
Streets and drainage	723,960	679,462			723,960	679,462
Lease right-of-use assets	31,295	28,578	17,796	17,796	49,091	46,374
Subscription right-of-use assets	1,556	1,556			1,556	1,556
Construction in progress	295,949	307,262	204,805	178,543	500,754	485,805
Less accumulated depreciation and amortization	(607,953)	(572,990)	(591,361)	(557,585)	(1,199,314)	(1,130,575)
Total	$1,056,914	$1,012,509	$839,329	$774,366	$1,896,243	$1,786,875

Additional information on the City's capital assets can be found in Notes to the Financial Statements Note 5 - Capital Assets on pages 59 - 62 of this report.

Long-term debt. At the end of 2025, the City had total bonded debt outstanding of $14,984,570 (net of unamortized premiums and discounts). In addition to bonded debt, the City also had outstanding notes of $15,032,617, leases payable of $28,494,671, subscriptions payable of $195,779 and contractual obligations that secured bonds issued by certain public authorities (which are not part of the City entity) totaling $199,665,744. All five types of debt obligations totaled $258,373,381. Of this amount, $101,058,351 comprises debt backed by the full faith and credit of the City and $157,315,030 represents debt secured by specified revenue sources.

The following table summarizes outstanding debt of the City as of the end of 2025 and 2024:

City of Savannah - Outstanding Debt ($000)
(General obligation bonds, notes, revenue bonds, contractual obligations, leases and subscriptions)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	$ 425	$ 1,605	$ -	$ -	$ 425	$ 1,605
Revenue bonds			9,730	12,151	9,730	12,151
Contractual obligations	71,943	78,054	132,552	139,394	204,495	217,448
Notes			15,033	15,944	15,033	15,944
Leases payable	13,400	15,259	15,095	15,636	28,495	30,895
Subscriptions payable	196	502			196	502
Total	$ 85,964	$ 95,420	$ 172,410	$ 183,125	$ 258,374	$ 278,545

As of the end of 2025, the City's total debt had decreased by $20,171,977 when compared to the amount outstanding at the end of 2024. During 2025, the City entered into new leases valued at $3,662,693. Of this amount, $3,203,759 resulted from additional passenger vehicles and light trucks being added to the City's fleet via leases through the Enterprise Fleet Leasing Program and $458,934 resulted from a new real estate lease related to a federally funded workforce development program administered by the City. Certain outstanding debt amounts were reduced by the City meeting regularly scheduled debt service payments during 2025 that totaled $23,245,293. As of year end 2025, the City's general obligation credit rating is "AA+" by Standard & Poor's, and "Aa1" by Moody's. The credit rating assigned to water and sewer revenue debt of the City is "AA+" by Standard & Poor's, and "Aa1" by Moody's. These credit ratings are unchanged from 2024.

State statutes limit the amount of general obligation bonded debt a governmental entity may issue up to 10% of its total assessed valuation. The current debt limitation for the City is $1,002,088,031. As of December 31, 2025, the City had outstanding general obligation bonded debt totaling $425,000.

Additional information on the City's long-term debt can be found in the Notes to the Financial Statements Note 6 - Long-Term Liabilities and Note 7 – Leases and Subscription-Based Information Technology Arrangements on pages 63 - 76 of this report.

Economic Factors and Next Year's Budgets and Rates

Economic growth within the local economy is expected to be buoyed by the completion of the Hyundai electric vehicle assembly plant - the state's largest economic development project in history. Hyundai's completion of this assembly plant in neighboring Bryan County will infuse the region, including Savannah, with over 8,000 new jobs and add billions in new construction. Demand for housing, healthcare, educational services and retail trade will rise to meet the needs of these new workers and their families. With these new families will come the need for expanded government services to all areas of the City, but especially to the burgeoning southwest quadrant, which is expected to welcome 20,000 to 30,000 new residents over the coming years. This westward expansion of City services requires planned growth in police and fire services, including additional personnel and infrastructure such as buildings and equipment. The City's utilities will also see increased demand for water and sewer services for residential and industrial growth. These and other relevant factors were considered in preparing the budget for the 2026 fiscal year. Additional details regarding specific factors are:

- The unemployment rate for the Savannah MSA as of the end of 2025 was 2.8%, unchanged from December of the prior year. The unemployment rate for the Savannah MSA as of December 2025 was lower than that of the State of Georgia as a whole (3.3%). The national average as of December 2025 was 4.1%.
- The City's property tax digest value increased by 8.8% in 2025 compared to an 11.0% increase in 2024 and has increased on average 10.3% over the past five years. The 2026 budget assumes a conservative 3.0% growth rate as legislators at the state level have proposed new legislation that could limit the City's ability to tax homestead properties within the jurisdiction.
- The general fund's second largest revenue, local option sales tax or LOST, is distributed to local governments within the county based on a negotiated formula. Savannah's 2026 allocation of this tax will decrease to 50.0803% of county-wide collections down from the 2025 rate of 52.2398%. This reduction, along with a recent slowdown in the growth of taxable sales, led to a reduction in budgeted LOST revenue for 2026. 2026 LOST revenues are budgeted at $65.5 million down $2.5 million from the $68.0 million amount budgeted in 2025.
- Expenditures across all funds continue to increase to historically high levels as the City continues to expand its geographic borders and lineup of services offered. 2026 expenditures across all funds are budgeted at $656.1 million an increase of $54.5 million from the 2025 adopted budget amount.

All of these factors were considered in preparing the City of Savannah's budget for the 2026 fiscal year. The 2026 adopted budget is balanced and includes a tentative property tax millage rate of 11.749 mills, which is unchanged from the final millage for 2025. In addition, no draw on the City's general fund reserves was necessary in order to balance the 2026 adopted budget.

2026 rates for city provided utilities are increased from 2025. For 2026, the City increased water and sewer rates 5.7% on a combined bill for the average inside city customer, which equates to a $3.22 increase per month. Proforma projections indicate that water and sewer rates will continue to increase over the next several years with annual increases peaking in 2029 at 8.6%. Residential refuse rates, including curbside pickup and recycling services, increased by 5.0% going from $40.77 per month in 2025 to $42.81 per month in 2026.

Requests for Information

This financial report is designed to provide a general overview of the City of Savannah's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Chief Financial Officer, City of Savannah, Post Office Box 1027, Savannah, Georgia 31402.

CITY OF SAVANNAH, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	GOVERNMENTAL ACTIVITES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and investments	$ 320,036,512	$ 148,210,529	$ 468,247,041
Receivables (net)	49,353,349	34,959,939	84,313,288
Leases receivable, due within one year	207,931	475,256	683,187
Notes receivable, due within one year		2,420,324	2,420,324
Internal balances	(198,114)	198,114	
Inventories	1,099,219	5,881	1,105,100
Restricted assets:			
Cash and investments	251,230,129	2,878,562	254,108,691
Accounts receivable	3,803,019	18,450	3,821,469
Notes receivable, due within one year	2,047,303		2,047,303
Notes receivable, long term	22,767,417		22,767,417
Property held for resale	108,412		108,412
Net OPEB asset	17,381,986	5,885,582	23,267,568
Leases receivable, long term	907,872	1,942,762	2,850,634
Notes receivable, long term		41,617,959	41,617,959
Capital assets:			
Land and construction in progress	380,158,231	216,695,769	596,854,000
Other capital assets, net of depreciation and amortization	676,755,603	622,633,660	1,299,389,263
Total assets	1,725,658,869	1,077,942,787	2,803,601,656
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts from refunding of debt		79,556	79,556
Pension related deferred outflows	45,716,523	10,738,774	56,455,297
OPEB related deferred outflows	5,206,318	1,640,136	6,846,454
Total deferred outflows of resources	50,922,841	12,458,466	63,381,307
Total assets and deferred outflows of resources	$ 1,776,581,710	$ 1,090,401,253	$ 2,866,982,963
LIABILITIES			
Accounts payable and accrued liabilities	$ 25,903,620	$ 16,716,045	$ 42,619,665
Interest payable	550,837	1,852,648	2,403,485
Unearned lease revenue		3,025,000	3,025,000
Payable from restricted assets:			
Deposits	10,586,102	1,463,146	12,049,248
Interest payable		20,366	20,366
Unexpended grant proceeds	2,788,510		2,788,510
Current portion of debt payable		205,000	205,000
Long-term liabilities:			
Due within one year	23,159,457	12,259,879	35,419,336
Due in more than one year	95,980,288	184,038,533	280,018,821
Net pension liability due in more than one year	131,360,909	30,253,873	161,614,782
Total liabilities	290,329,723	249,834,490	540,164,213
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue from program income	1,403,248		1,403,248
Deferred amounts from refunding of debt	18,022		18,022
Lease related deferred inflows	1,115,803	2,418,018	3,533,821
Pension related deferred inflows	18,549	1,601,642	1,620,191
OPEB related deferred inflows	6,267,525	2,136,117	8,403,642
Total deferred inflows of resources	8,823,147	6,155,777	14,978,924
NET POSITION			
Net investment in capital assets	971,124,567	693,152,801	1,664,277,368
Restricted for:			
Sales tax capital projects	209,778,291		209,778,291
Other capital projects	16,057,065		16,057,065
Community development	24,860,338		24,860,338
Economic development	406,219		406,219
Nonexpendable perpetual care	9,674,523		9,674,523
Debt service	1,752,858	1,208,500	2,961,358
Convention and tourism	16,145,344		16,145,344
Court technology fee	86,093		86,093
Other grants	1,778,984		1,778,984
OPEB	17,381,986	5,885,582	23,267,568
Unrestricted	208,382,572	134,164,103	342,546,675
Total net position	1,477,428,840	834,410,986	2,311,839,826
Total liabilities, deferred inflows of resources and net position	$ 1,776,581,710	$ 1,090,401,253	$ 2,866,982,963

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	EXPENSES	INDIRECT COSTS	PROGRAM REVENUES: Charges for Services	PROGRAM REVENUES: Operating Grants and Contributions	PROGRAM REVENUES: Capital Grants and Contributions	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: Governmental Activities	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: Business-type Activities	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: Total
Governmental activities:								
Governance and strategic services	$ 24,009,642	$ -	$ -	$ -	$ -	$ (24,009,642)		$ (24,009,642)
Information and public affairs	3,470,227					(3,470,227)		(3,470,227)
Management services	28,888,776	(8,772,096)	4,802,874			(15,313,806)		(15,313,806)
Governmental operations	43,419,945		8,548,705	127,568	82,328,008	47,584,336		47,584,336
Water resources	9,611,284				5,013,195	(4,598,089)		(4,598,089)
Planning and economic development	72,044,527		753,578		8,587,196	(62,703,753)		(62,703,753)
Police	76,645,043		4,127,417	180,421		(72,337,205)		(72,337,205)
Recorder's court	3,468,467		2,508,466			(960,001)		(960,001)
Fire	46,291,499	43,824	670,944	85,801		(45,578,578)		(45,578,578)
Community services	29,465,642		6,434,860	307,093		(22,723,689)		(22,723,689)
Grant program and administration	6,610,888	70,308		5,744,799	3,517,686	2,581,289		2,581,289
Community development program and administration	10,624,612	783,144	1,733,691	7,005,946		(2,668,119)		(2,668,119)
Interest on long-term debt	1,849,385					(1,849,385)		(1,849,385)
Interest on capital leases	643,269					(643,269)		(643,269)
Total governmental activities	357,043,206	(7,874,820)	29,580,535	13,451,628	99,446,085	(206,690,138)		(206,690,138)
Business-type activities:								
Water and sewer	99,028,559	5,049,984	114,847,840		18,362,669		$ 29,131,966	29,131,966
Sanitation	42,666,882	2,139,180	43,084,635				(1,721,427)	(1,721,427)
Parking facilities	21,282,282	560,700	20,718,455				(1,124,527)	(1,124,527)
Civic center	5,681,339	124,956	2,121,664				(3,684,631)	(3,684,631)
Golf course	274,254						(274,254)	(274,254)
Total business-type activities	168,933,316	7,874,820	180,772,594		18,362,669		22,327,127	22,327,127
Total	$ 525,976,522	$ -	$ 210,353,129	$ 13,451,628	$ 117,808,754	(206,690,138)	22,327,127	(184,363,011)
General Revenues:								
Taxes:								
Property taxes						122,674,991		122,674,991
Intangible, transfer and franchise taxes						27,060,954		27,060,954
General sales taxes						64,780,090		64,780,090
Selective sales taxes						58,676,701		58,676,701
Business taxes						16,078,617		16,078,617
Penalties and interest on delinquent taxes						1,185,956		1,185,956
Grants and contributions not restricted to specific programs						7,656,758		7,656,758
Investment earnings, unrestricted						12,140,056	6,906,482	19,046,538
Gain on sale of capital assets						1,541,294		1,541,294
Miscellaneous revenue						1,205,870	1,709,177	2,915,047
Transfers						(20,797,831)	20,797,831	
Total general revenues and transfers						292,203,456	29,413,490	321,616,946
Change in net position						85,513,318	51,740,617	137,253,935
Net position, beginning						1,391,915,522	782,670,369	2,174,585,891
Net position, ending						$ 1,477,428,840	$ 834,410,986	$ 2,311,839,826

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	GENERAL	COMMUNITY DEVELOPMENT	HOTEL/MOTEL TAX	CAPITAL IMPROVEMENT	SPLOST 2020-2026	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash and investments	$ 204,677,655	$ -	$ -	$ 34,354,316	$ -	$ 2,290,011	$ 241,321,982
Receivables, net	25,656,977						25,656,977
Due from other funds	3,822,974			138,003,048		455,167	142,281,189
Due from other governments	6,732,870	4,133,741			10,064,636	1,917,810	22,849,057
Restricted assets:							
Cash and investments		4,488	1,662,966		169,027,241	80,535,434	251,230,129
Receivables, net			3,096,377	637,146		584,962	4,318,485
Special assessment receivable, net						121,679	121,679
Leases receivable	1,115,803						1,115,803
Notes receivable		24,793,961				20,760	24,814,721
Property held for resale						108,412	108,412
Total assets	$ 242,006,279	$ 28,932,190	$ 4,759,343	$ 172,994,510	$ 179,091,877	$ 86,034,235	$ 713,818,434
LIABILITIES							
Accounts payable	$ 7,569,676	$ 2,283	$ 3,143,035	$ 3,807,533	$ 4,961,427	$ 726,464	$ 20,210,418
Accrued liabilities	2,803,161						2,803,161
Due to other funds	138,003,048	2,661,833	1,616,308			198,114	142,479,303
Payable from restricted assets:							
Unexpended grant proceeds		1,470,750				1,317,760	2,788,510
Escrow deposits	11,214,216	4,488					11,218,704
Total liabilities	159,590,101	4,139,354	4,759,343	3,807,533	4,961,427	2,242,338	179,500,096
DEFERRED INFLOWS OF RESOURCES							
Unavailable property taxes	9,937,545						9,937,545
Unavailable program income	169,796	24,792,836				397,132	25,359,764
Unavailable grant proceeds						472,940	472,940
Lease related deferred inflows	1,115,803						1,115,803
Total deferred inflows of resources	11,223,144	24,792,836				870,072	36,886,052
FUND BALANCES							
Nonspendable						9,674,523	9,674,523
Restricted					174,130,450	70,874,626	245,005,076
Committed	6,542,338			169,186,977		2,372,676	178,101,991
Unassigned	64,650,696						64,650,696
Total fund balance	71,193,034			169,186,977	174,130,450	82,921,825	497,432,286
Total liabilities, deferred inflows of resources and fund balances	$ 242,006,279	$ 28,932,190	$ 4,759,343	$ 172,994,510	$ 179,091,877	$ 86,034,235	$ 713,818,434

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
RECONCILIATION OF THE BALANCE SHEET FOR GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

Amounts reported for governmental activities on the Statement of Net Position (page 17) differs from the amount reported on the Balance Sheet for Governmental Funds because:

Total fund balances for Governmental Funds (page 19)	$	497,432,286
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		997,369,513
Deferrred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental fund financial statements.		44,636,767
Unavailable revenues are not available to pay for current-period expenditures and are not recognized as revenues at the fund level		34,367,003
Internal service funds are used by management to charge costs of fleet management, information services and risk management to individual funds. The assets and liabilities of the internal service funds are included in governmental acitivies in the statement of net position.		121,817,950
Long-term liabilities and assets, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds		(218,194,679)
Net position of governmental activities (page 17)	$	1,477,428,840

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	GENERAL	COMMUNITY DEVELOPMENT	HOTEL/MOTEL TAX	CAPITAL IMPROVEMENT	SPLOST 2020-2026	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:							
Property taxes	$ 119,769,989	$ -	$ -	$ -	$ -	$ 1,901,804	$ 121,671,793
Intangible, transfer and franchise taxes	27,060,954						27,060,954
General sales tax	64,780,090						64,780,090
Selective sales taxes	8,182,545		47,090,936			3,403,220	58,676,701
Business taxes	16,078,617						16,078,617
Penalties and interest on delinquent taxes	1,185,956						1,185,956
Licenses and permits	3,315,468						3,315,468
Inspection fees	5,168,947						5,168,947
Intergovernmental revenue	7,963,851	7,005,946		6,205,770	61,779,336	15,260,045	98,214,948
Charges for services	4,677,790	1,374,430				6,228,495	12,280,715
Indirect cost allocations	9,896,976						9,896,976
Fines and forfeitures	4,785,977						4,785,977
Investment income	8,582,345	23,245		1,066,756	6,162,442	2,608,524	18,443,312
Miscellaneous revenue	1,413,273			1,796,748		746,772	3,956,793
Total revenues	282,862,778	8,403,621	47,090,936	9,069,274	67,941,778	30,148,860	445,517,247
EXPENDITURES:							
Current:							
Governance and strategic services	20,090,857						20,090,857
Information and public affairs	3,749,216						3,749,216
Management services	24,195,092					50,292	24,245,384
Governmental operations	41,798,590					1,744,100	43,542,690
Water resources	9,762,460						9,762,460
Planning and economic development	28,732,956		22,509,467				51,242,423
Police	75,697,918					214,071	75,911,989
Recorder's court	3,358,408					22,000	3,380,408
Fire	43,213,361					772,346	43,985,707
Community services	21,300,597						21,300,597
Grant program and administration						9,862,862	9,862,862
Community development program and administration		10,967,205				355,978	11,323,183
Debt Service:							
Principal	1,463,063				1,180,000	6,009,158	8,652,221
Interest and fiscal charges	253,933				42,083	2,398,090	2,694,106
Capital outlay				31,367,878		815,484	32,183,362
Capital outlay - SPLOST funded					27,536,367	12,388,606	39,924,973
Total expenditures	273,616,451	10,967,205	22,509,467	31,367,878	28,758,450	34,632,987	401,852,438
Excess (deficiency) of revenues over (under) expenditures	9,246,327	(2,563,584)	24,581,469	(22,298,604)	39,183,328	(4,484,127)	43,664,809
OTHER FINANCING SOURCES (USES):							
Transfers in	18,575,813	2,563,584		12,750,102		13,087,653	46,977,152
Transfers out	(21,428,971)		(24,581,469)	(50,000)		(3,530,789)	(49,591,229)
Debt issuance	330,886					128,047	458,933
Sale of capital assets	255,256						255,256
Total other financing sources and uses	(2,267,016)	2,563,584	(24,581,469)	12,700,102		9,684,911	(1,899,888)
Net change in fund balances	6,979,311			(9,598,502)	39,183,328	5,200,784	41,764,921
Fund balances, beginning of year	64,213,723			178,785,479	134,947,122	77,721,041	455,667,365
Fund balances, end of year	$ 71,193,034	$ -	$ -	$ 169,186,977	$ 174,130,450	$ 82,921,825	$ 497,432,286

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Amounts reported for governmental activities in the Statement of Activities (page 18) are different because:

Net change in fund balances - total governmental funds (page 21)	$	41,764,921
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization expense in the current period.		22,213,678
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		13,600,391
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		838,554
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		8,659,667
Some revenues/expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(13,636,856)
Internal service funds are used by management to charge costs of fleet management, information services, and risk management to individual funds.		8,302,111
The net revenue of certain activities of internal service funds is reported with governmental activities.		3,770,852
Change in net position of governmental activities (page 18)	$	85,513,318

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	ENTERPRISE FUNDS						
	WATER AND SEWER	SANITATION	PARKING SERVICES	CIVIC CENTER	NONMAJOR ENTERPRISE FUNDS	TOTALS	INTERNAL SERVICE FUNDS
ASSETS							
Current assets:							
Cash and investments	$ 122,681,496	$ 9,660,330	$ 14,548,518	$ 1,004,920	$ 315,265	$ 148,210,529	$ 78,714,530
Receivables, net	24,263,192	8,542,214	1,297,502	857,031		34,959,939	847,315
Due from other funds				198,114		198,114	
Lease receivable				475,256		475,256	
Note receivable			2,420,324			2,420,324	
Inventories				5,881		5,881	1,099,219
Total current assets	146,944,688	18,202,544	18,266,344	2,541,202	315,265	186,270,043	80,661,064
Noncurrent assets:							
Restricted assets:							
Cash and investments	2,678,599			199,963		2,878,562	
Accounts receivable				18,450		18,450	
Net OPEB asset	3,119,358	2,118,809	588,558	58,857		5,885,582	
Lease receivable				1,942,762		1,942,762	
Note receivable			41,617,959			41,617,959	
Capital assets:							
Land	3,089,210	5,784,218	817,709	606,537	1,592,559	11,890,233	
Plant, buildings, stations, reservoirs, etc	906,672,619	6,144,612	127,492,830	20,395,767	1,514,735	1,062,220,563	2,479,758
Improvements, other than buildings		60,682,606	9,541,684	6,939,566	7,370,205	84,534,061	610,615
Machinery and equipment	11,026,875	24,198,606	10,268,180	2,424,629	54,443	47,972,733	127,885,821
Lease and subscription right-of-use assets			17,796,136			17,796,136	19,485,974
Other capital assets				1,453,716	17,794	1,471,510	
Less accumulated depreciation and amortization	(448,292,501)	(52,730,242)	(59,576,232)	(24,662,665)	(6,099,703)	(591,361,343)	(90,917,847)
Construction in progress	129,125,550	120,734	24,227,448	51,331,804		204,805,536	
Total noncurrent assets	607,419,710	46,319,343	172,774,272	60,709,386	4,450,033	891,672,744	59,544,321
Total assets	754,364,398	64,521,887	191,040,616	63,250,588	4,765,298	1,077,942,787	140,205,385
DEFERRED OUTFLOWS OF RESOURCES							
Deferred amounts from refunding of debt	30,974		48,582			79,556	
Pension related deferred outflows	6,015,887	3,662,077	878,639	182,171		10,738,774	
OPEB related deferred outflows	869,272	590,449	164,014	16,401		1,640,136	
Total deferred outflows of resources	6,916,133	4,252,526	1,091,235	198,572		12,458,466	
Total assets and deferred outflows of resources	$ 761,280,531	$ 68,774,413	$ 192,131,851	$ 63,449,160	$ 4,765,298	$ 1,090,401,253	$ 140,205,385
LIABILITIES							
Current liabilities:							
Payable from restricted assets:							
Customer deposits	$ 1,244,733	$ -	$ -	$ 218,413	$ -	$ 1,463,146	$ -
Interest payable	20,366					20,366	
Current portion of bonds payable	205,000					205,000	
Accounts payable	12,294,586	458,298	3,892,433	70,728		16,716,045	2,894,587
Interest payable	12,903	59,570	1,249,036	531,139		1,852,648	
Unearned lease revenue				3,025,000		3,025,000	
Current obligation under leases and subscriptions			544,844			544,844	3,740,774
Current portion of contractual obligations			5,065,000	855,000		5,920,000	
Current portion of notes and bonds payable	3,175,521	1,155,000				4,330,521	
Current portion of compensated absences	855,718	449,852	134,750	24,194		1,464,514	243,976
Current portion of claims and judgments payable							2,534,590
Total current liabilities	17,808,827	2,122,720	10,886,063	4,724,474		35,542,084	9,413,927
Noncurrent liabilities:							
Obligations under leases and subscriptions			14,549,972			14,549,972	6,026,756
Contractual obligations, net			80,922,706	40,880,137		121,802,843	
Notes payable	14,112,097					14,112,097	
Revenue bonds payable, net	7,269,569	3,675,000				10,944,569	
Compensated absences	1,536,125	970,170	215,214	59,886		2,781,395	454,500
Accrued landfill closure costs		19,847,657				19,847,657	
Claims and judgments							2,492,252
Net pension liability due in more than one year	17,032,442	10,360,319	2,506,110	355,002		30,253,873	
Total noncurrent liabilities	39,950,233	34,853,146	98,194,002	41,295,025		214,292,406	8,973,508
Total liabilities	57,759,060	36,975,866	109,080,065	46,019,499		249,834,490	18,387,435
DEFERRED INFLOWS OF RESOURCES							
Lease related deferred inflows				2,418,018		2,418,018	
Pension related deferred inflows	1,090,877	274,581	212,692	23,492		1,601,642	
OPEB related deferred inflows	1,132,142	769,002	213,612	21,361		2,136,117	
Total deferred inflows of resources	2,223,019	1,043,583	426,304	2,462,871		6,155,777	
NET POSITION							
Net investment in capital assets	567,391,738	39,294,706	65,262,107	16,754,217	4,450,033	693,152,801	48,925,307
Restricted for:							
Debt service	1,208,500					1,208,500	
OPEB	3,119,358	2,118,809	588,558	58,857		5,885,582	
Unrestricted	129,578,856	(10,658,551)	16,774,817	(1,846,284)	315,265	134,164,103	72,892,643
Total net position	701,298,452	30,754,964	82,625,482	14,966,790	4,765,298	834,410,986	121,817,950
Total liabilities, deferred inflows of resources and net position	$ 761,280,531	$ 68,774,413	$ 192,131,851	$ 63,449,160	$ 4,765,298	$ 1,090,401,253	$ 140,205,385

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	ENTERPRISE FUNDS						
	WATER AND SEWER	SANITATION	PARKING SERVICES	CIVIC CENTER	NONMAJOR ENTERPRISE FUNDS	TOTALS	INTERNAL SERVICE FUNDS
OPERATING REVENUES:							
Metered sales	$ 85,380,334	$ -	$ -	$ -	$ -	$ 85,380,334	$ -
Charges for services	28,864,002	43,084,635				71,948,637	44,930,861
Rental fees	603,504		20,718,455	1,489,805		22,811,764	
Recreation fees				631,859		631,859	
Risk management fees							50,153,357
Miscellaneous	502,827	981,546	224,804			1,709,177	
Total operating revenues	115,350,667	44,066,181	20,943,259	2,121,664		182,481,771	95,084,218
OPERATING EXPENSES:							
Personal services	26,938,405	17,921,621	4,224,430	752,692		49,837,148	
Contractual services	29,162,493	14,500,597	8,575,846	2,566,315		54,805,251	
Commodities	10,012,444	2,293,597	220,866	68,157		12,595,064	
Internal service	10,569,277	5,641,598	962,098	204,787		17,377,760	
Landfill closure and post closure care		1,561,023				1,561,023	
Depreciation and amortization	25,303,004	2,725,319	4,722,931	957,897	274,254	33,983,405	13,268,774
Central garage							14,393,041
Information services							12,628,162
Risk management							46,492,130
Total operating expenses	101,985,623	44,643,755	18,706,171	4,549,848	274,254	170,159,651	86,782,107
Operating Income (Loss)	13,365,044	(577,574)	2,237,088	(2,428,184)	(274,254)	12,322,120	8,302,111
NONOPERATING REVENUES (EXPENSES):							
Interest earned	5,409,875	373,536	1,012,325	98,339	12,407	6,906,482	2,804,437
Interest expense	(444,821)	(162,307)	(3,163,041)	(1,287,595)		(5,057,764)	(341,971)
Gain (loss) on disposal of assets							1,286,038
Debt issuance costs	(1,652,000)		(35,200)			(1,687,200)	
Amortization	3,901		61,430	31,148		96,479	
Total nonoperating revenues (expenses)	3,316,955	211,229	(2,124,486)	(1,158,108)	12,407	257,997	3,748,504
Income (loss) before contributions and transfers	16,681,999	(366,345)	112,602	(3,586,292)	(261,847)	12,580,117	12,050,615
CAPITAL CONTRIBUTIONS	36,430,106	138,665				36,568,771	
TRANSFERS IN	60,431			3,404,191		3,464,622	22,348
TRANSFERS OUT		(872,893)				(872,893)	
Change in net position	53,172,536	(1,100,573)	112,602	(182,101)	(261,847)	51,740,617	12,072,963
Total net position - beginning	648,125,916	31,855,537	82,512,880	15,148,891	5,027,145	782,670,369	109,744,987
Total net position - ending	$ 701,298,452	$ 30,754,964	$ 82,625,482	$ 14,966,790	$ 4,765,298	$ 834,410,986	$ 121,817,950

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	ENTERPRISE FUNDS						
	WATER AND SEWER	SANITATION	PARKING SERVICES	CIVIC CENTER	NONMAJOR ENTERPRISE FUNDS	TOTALS	INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:							
Cash received from customers	$ 115,209,641	$ 44,066,181	$ 23,408,166	$ 1,512,219		$ 184,196,207	$ -
Cash received from other funds for services							44,930,861
Cash received for services and fees							50,153,357
Cash paid to suppliers	(61,285,799)	(24,975,106)	(13,821,436)	(1,414,545)		(101,496,886)	(26,416,094)
Cash paid to employees	(26,110,562)	(17,283,154)	(4,179,654)	(793,720)		(48,367,090)	
Cash paid for supplies and insurance							(48,136,963)
Net cash provided (used) by operating activities	27,813,280	1,807,921	5,407,076	(696,046)		34,332,231	20,531,161
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES:							
Transfers in	60,431			3,404,191		3,464,622	
Transfers out		(872,893)				(872,893)	
Net cash provided (used) by non capital financing activities	60,431	(872,893)		3,404,191		2,591,729	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Debt issuance costs	(1,652,000)		(35,200)			(1,687,200)	
Principal paid on long-term debt	(3,311,093)	(1,120,000)	(5,421,004)	(735,000)		(10,587,097)	(3,847,839)
Interest paid	(449,418)	(176,120)	(3,235,170)	(1,296,782)		(5,157,490)	(341,971)
Sale of equipment						-	1,286,038
Acquisition and construction of capital assets	(40,274,270)	(3,714,852)	(5,706,669)	(153,521)		(49,849,312)	(17,835,948)
Net cash used by capital and related financing activities	(45,686,781)	(5,010,972)	(14,398,043)	(2,185,303)		(67,281,099)	(20,739,720)
CASH FLOWS FROM INVESTING ACTIVITIES:							
Investment income	5,409,875	373,536	1,012,325	98,339	12,407	6,906,482	2,804,437
Net cash provided by investing activities	5,409,875	373,536	1,012,325	98,339	12,407	6,906,482	2,804,437
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(12,403,195)	(3,702,408)	(7,978,642)	621,181	12,407	(23,450,657)	2,595,878
CASH AND CASH EQUIVALENTS, JANUARY 1 (INCLUDING RESTRICTED ACCOUNTS OF $3,118,175 IN 2024)	137,763,290	13,362,738	22,527,160	583,702	302,858	174,539,748	76,118,652
CASH AND CASH EQUIVALENTS, DECEMBER 31 (INCLUDING RESTRICTED ACCOUNTS OF $2,878,562 IN 2025)	$ 125,360,095	$ 9,660,330	$ 14,548,518	$ 1,204,883	$ 315,265	$ 151,089,091	$ 78,714,530
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:							
Operating income (loss)	$ 13,365,044	$ (577,574)	$ 2,237,088	$ (2,428,184)	$ (274,254)	$ 12,322,120	$ 8,302,111
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation and amortization	25,303,004	2,725,319	4,722,931	957,897	274,254	33,983,405	13,268,774
Loss on abandonment/disposal of capital asset				247,948		247,948	
Change in assets and liabilities:							
(Increase) decrease in receivables	(1,814,558)	(750,572)	1,499,693	1,043,201		(22,236)	3,573
Increase in prepaid items and inventories							(220,726)
Increase (decrease) in accounts and other payables	(9,653,707)	(116,920)	(3,065,825)	(458,522)		(13,294,974)	802,752
Increase (decrease) in net pension liability and OPEB asset	613,497	527,668	13,189	(58,386)		1,095,968	
Decrease in claims and judgments payable							(1,625,323)
Net cash provided (used) by operating activities	$ 27,813,280	$ 1,807,921	$ 5,407,076	$ (696,046)	$ -	$ 34,332,231	$ 20,531,161
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:							
Contributions of capital assets from developers/other funds	$ 36,430,106	$ 138,665	$ -	$ -	$ -	$ 36,568,771	$ -
Leases							3,203,760
Capital related accounts payable	9,498,802	75,828	3,203,214			12,777,844	851,484
Loss on abandonment/disposal of capital asset				247,948		247,948	

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025

	PENSION (AND OTHER EMPLOYEE BENEFITS) TRUST FUNDS	CUSTODIAL FUNDS
ASSETS		
Cash and cash equivalents	$ 11,680,381	$ 686,894
Accrued income	887,814	
Accounts receivable:		
From employer	38,098	
From participants	58,435	
Investments, at fair value:		
U.S. government obligations	126,584,944	
Foreign corporate bonds	1,768,724	
Domestic corporate bonds	54,961,868	
Domestic equities	273,353,258	
International equities	110,796,013	
Real estate fund	58,232,926	
Total investments	625,697,733	
Total assets	638,362,461	686,894
LIABILITIES AND NET POSITION		
Liabilities:		
Accounts payable	600,199	408,446
Total liabilities	600,199	408,446
Net position:		
Restricted for:		
Pensions	519,265,460	
Post employment benefits other than pensions	118,496,802	
Individuals		278,448
Total net position	$ 637,762,262	$ 278,448

The notes to the financial statements are an integral part of this statement.

CITY OF SAVANNAH, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	PENSION (AND OTHER EMPLOYEE BENEFITS) TRUST FUNDS	CUSTODIAL FUNDS
ADDITIONS		
Contributions		
Employer	$ 15,828,689	$ -
Plan members	12,645,195	942,194
Fines and forfeitures collected for other governments		5,251,456
Total contributions	28,473,884	6,193,650
Investment income		
Interest	450,125	
Dividends	10,044,751	
Real estate net appreciation	2,299,750	
Net appreciation in fair value of investments	66,293,472	
Total investment income	79,088,098	
Less investment expense	2,467,063	
Net investment income	76,621,035	
Total additions	105,094,919	6,193,650
DEDUCTIONS		
Benefits	47,393,301	943,767
Refunds of contributions	2,048,202	
Payments of fines and forfeitures to other governments		5,251,456
Administrative expense	712,749	29,318
Total deductions	50,154,252	6,224,541
Change in net position	54,940,667	(30,891)
Net position:		
Beginning of year - January 1	582,821,595	309,339
End of year - December 31	$ 637,762,262	$ 278,448

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ..... - 29 -
NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS ..... - 40 -
NOTE 3 - DEPOSITS AND INVESTMENTS ..... - 42 -
NOTE 4 - PENSION PLANS ..... - 48 -
NOTE 5 - CAPITAL ASSETS ..... - 59 -
NOTE 6 - LONG-TERM LIABILITIES ..... - 63 -
NOTE 7 - LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS ..... - 73 -
NOTE 8 - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS ..... - 76 -
NOTE 9 - OTHER EMPLOYEE BENEFITS ..... - 77 -
NOTE 10 - RISK MANAGEMENT ..... - 87 -
NOTE 11 - INTERFUND TRANSFERS, RECEIVABLES AND PAYABLES ..... - 88 -
NOTE 12 - RECEIVABLE AND PAYABLE BALANCES ..... - 89 -
NOTE 13 - FUND BALANCE AND FUND BALANCE CLASSIFICATIONS ..... - 90 -
NOTE 14 - PROPERTY TAXES ..... - 92 -
NOTE 15 - CONTINGENT LIABILITIES & VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS ..... - 93 -
NOTE 16 - TAX ABATEMENTS ..... - 93 -
NOTE 17 – TRANSPORTATION RELATED EXPENDITURES ..... - 93 -
NOTE 18 – SUBSEQUENT EVENT ..... - 94 -

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Savannah, incorporated in 1789, operates under a Council-Manager form of government. The City's major functions include police protection, fire protection, sanitation services, economic development programs, recreation programs, water and sewer services, and street, traffic and drainage maintenance.

The accompanying financial statements report on the financial activity for the City of Savannah, Georgia for the year ended December 31, 2025. They include all the activities controlled by the Mayor and Aldermen of Savannah, Georgia. The financial statements have been prepared in conformance with generally accepted accounting principles (GAAP) as applied to government units. This summary of the City of Savannah's more significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. These policies, as presented herein, should be viewed as an integral part of the accompanying financial statements.

(A) Reporting Entity

In June 1992, the Governmental Accounting Standards Board issued Statement No. 14: *The Financial Reporting Entity*, as amended by statements No. 39, 61, 80, 84 and 90. In accordance with this Statement, the City herein presents those entities that comprise the primary government along with its component units, entities for which the City is considered to be financially accountable. The City's reporting entity consists of the City of Savannah and the Resource Recovery Development Authority.

Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units are combined with the data of the City of Savannah. The Resource Recovery Development Authority ("Authority") is a blended component unit of the City of Savannah as it provides services entirely to the City of Savannah. The Authority is controlled and managed by a board of five members appointed by the Mayor and Aldermen of the City. Under the Resource Recovery Development Authorities Law, Chapter 63 of Title 36 of the Official Code of Georgia Annotated, the Authority is empowered to issue revenue bonds. The revenue bonds are secured by a waste disposal contract between the City and the Authority. This contract constitutes a legal obligation of the City. The Authority has a December 31 year-end and is presented as a blended component unit classified as an enterprise fund. A separate financial report has not been issued for the Authority.

Discretely presented component units, on the other hand, are separate legal entities that meet the component unit criteria but do not meet the criteria for blending. They are reported in a separate column in the basic financial statements to emphasize that they are legally separate. The City has no discretely presented component units.

Under Georgia law, the City, in conjunction with other cities and counties in the coastal Georgia area, is a member of the Coastal Regional Commission (CRC), and is required to pay annual dues thereto. Membership in a CRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the CRC in Georgia. The CRC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the RDC. Separate financial statements may be obtained from: Coastal Regional Commission of Georgia, 1181 Coastal Drive, Darien, GA 31305.

The Downtown Savannah Authority (DSA) is composed of a board of five members selected by the City Council, and one non-voting member selected by the City's delegation in the Georgia General Assembly. The City's accountability for the DSA does not extend beyond making the appointments, and, accordingly, the DSA is not considered a part of the City entity for financial reporting purposes. The City has contractual obligations with the DSA relating to various bond issues which funded capital projects of the City. Under the contracts, the City is obligated to make payments sufficient to pay principal and interest on the bonds when due. These contractual obligations are described in Note 6 - Long-Term Liabilities.

Two other local development authorities, the Development Authority for the City of Savannah and the Downtown Development Authority for the City of Savannah, currently exist; however, these authorities are not active.

The Housing Authority of Savannah, created by an act of the Georgia legislature, is not a part of the City's reporting entity. While the Mayor of Savannah appoints a voting majority of commissioners for the Housing Authority of Savannah, the commissioners cannot be city or county employees or officers. Thus, the City cannot impose its will on the Housing Authority, nor does the City provide financial support to the Housing Authority as the Authority derives its revenues from federal funds and resident rents.

The Savannah Airport Commission was established to administer the improvement, maintenance and operation of the Savannah Airport and to provide services to airlines and airline-related businesses in the area. The Commission is a municipal corporation created under the Savannah City Code and governed by five members who are appointed by the Mayor and Aldermen of the City of Savannah. The City has no other participation in the operation of the Commission. Accordingly, the Commission has not been included in the reporting entity.

(B) Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus. However, in the fund financial statements, the measurement focus differs by fund types:

- All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present sources/increases (i.e., revenues and other financing sources) and uses/decreases (i.e., expenditures and other financing uses) of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

- All proprietary funds utilize a flow of economic resources measurement focus. All assets and liabilities associated with the operation of these funds are included on the balance sheet using this measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flow. Proprietary fund equity is classified as net position. Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total position.

- All fiduciary funds utilize the flow of economic resources measurement focus.

In the government-wide Statement of Net Position, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized as soon as they are earned, and expenses are recognized when the liability is incurred, or the economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange occurs.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period when they become "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within 30 days after year end and available to pay obligations of the current period. Franchise fees are considered available if collectible within 90 days after year end. Revenues considered susceptible to accrual are franchise fees, sales taxes, property taxes, charges for services, grants, and investment income. In applying the "susceptible to accrual" concept to intergovernmental revenues, the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met should, under most circumstances, be reported as deferred outflows of resources by the provider and a liability by the recipient. Expenditures, including capital outlay, are recognized in the accounting period in which the related fund liability is incurred, except for unmatured interest on long-term debt and certain similar accrued obligations, which are recognized when due.

All proprietary and fiduciary funds are accounted for on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when incurred or the economic asset used.

Differences exist between the governmental activities columns reported in the government-wide statements and the corresponding total columns reported in the fund financial statements. The differences are the result of the use of the two different measurement focuses between these statements.

As stated above, the government-wide statements present governmental activities on the economic resources measurement focus while the fund financial statements present governmental funds on the current financial resources measurement focus. Additional detailed information about the reconciling items can be found in Note 2 – Reconciliation of Government-wide and Fund Financial Statements.

(C) Basis of Presentation

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Statement of Activities shows an allocation of indirect expenses to different functions of the City. These expenses are allocated based upon different allocation criteria within the function such as square footage, number of FTEs, etc. and strive to approximate the value of indirect services being provided to the functions.

Fund Financial Statements – Fund financial statements reflect the activities of the City's individual funds. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City (General Fund) or meets the following criteria:

a. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
b. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City exclusively follows the standards set forth by the GASB and has implemented accounting standards applicable to the period covered by these statements.

As a general rule, the effects of internal activity have been eliminated from the government-wide statements. Amounts charged through the City's indirect cost allocation plan are broken out in a separate column on the Statement of Activities. Where internal activity is representative of an interfund service provided and used, no elimination has been made. Internal activities have not been eliminated from the fund financial statements.

Program revenues are derived directly from a particular program or from parties outside the City's taxpayers or citizenry. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. All taxes are included in general revenues.

In proprietary funds, operating revenues and expenses result from the provision of goods and/or services as well as the production and delivery of goods and/or services. Nonoperating revenues and expenses would include all revenues and expenses related to capital and related financing and contributions, noncapital financing, taxes, or investment activities.

(D) Columnar Headings and Description of Funds

The City uses funds to report financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Funds shown in the basic financial statements are described below:

(1) Major Governmental Funds

The City's major governmental funds are the General Fund, the Community Development Fund, Hotel/Motel Tax fund, Capital Improvement Fund, and the SPLOST 2020-2026 Fund.

(a) General Fund - The General Fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all financial resources not accounted for in other funds.

(b) Community Development Fund - The Community Development Fund accounts for revenues received from the Department of Housing and Urban Development under the Community Development Block Grant Program. All revenues received by this fund are used in implementing the Community Development program.

(c) Hotel/motel Tax Fund – The Hotel/motel Tax Fund is used to account for the proceeds and uses of a selective sales tax applied to occupied hotel and motel rooms throughout the City. This sales tax is applied to the taxable charges for the room and collected by merchants who then remit the taxes to the City Treasurer.

(d) Capital Improvement Fund – The Capital Improvement Fund accounts for financial resources to be used for construction or acquisition of major capital projects. Projects accounted for in this fund are typically funded with local resources and bond proceeds.

(e) SPLOST 2020 – 2026 Fund – This fund accounts for special purpose local option sales tax resources provided to the City by Chatham County in accordance with a 2019 Special Purpose Local Option Sales Tax referendum, which was passed on a county-wide basis. The current SPLOST commenced on October 1, 2020 and expires on September 30, 2026. These funds are used by the City to design and construct major capital improvements that will benefit the entire county. Projects include streets, drainage improvements, public buildings and other community development.

(2) Major Proprietary Funds

The major Proprietary funds of the City are the Water and Sewer Fund, the Sanitation Fund, Parking Services Fund and the Civic Center Fund.

(a) Water and Sewer Fund - The Water and Sewer Fund accounts for the operations of the water and sewer systems of the City and includes the operations of the Industrial and Domestic Water Supply Fund. The system supplies water and sewer service to area residents and to industrial and commercial users along the Savannah River.

(b) Sanitation Fund - The Sanitation Fund accounts for the operation of the sanitation services of the City. This operation supplies refuse pick-up service to commercial and residential customers in the area.

(c) Parking Services Fund – The Parking Services Fund accounts for the operation of the Parking Services Department of the City. The Department supplies public parking facilities such as garages and on street parking meter enforcement.

(d) Civic Center Fund – The Civic Center Fund accounts for the operations of the Savannah Civic Center on Oglethorpe Avenue and the Enmarket Arena at Stiles Avenue and Gwinnett Avenue on the west side of downtown Savannah.

(3) Other Reported Fund Types

(a) Internal Service Funds – The Internal Service Funds account for goods and services, provided by one department to other departments on a cost-reimbursement basis. In addition, certain services are supplied to outside agencies for a fee; however, City departments are the predominant customers. The City accounts for its data processing, vehicle maintenance, and risk management functions in internal service funds.

(b) Fiduciary Funds – The Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent for others. The pension trust funds account for the assets and liabilities of the City of Savannah Employees' Retirement Plan and the City's Old Pension Trust Fund. The OPEB Trust Fund accounts for the assets and liabilities of the City of Savannah Employees' Post-Employment Benefits Plan. The custodial funds report: 1) the Recorder's Court Fund, used to account for bail bonds posted in Recorder's Court as well as various fines and forfeitures of other governmental agencies and, 2) the Flexible Benefits Plan Fund, which accounts for the Section 125 Flexible Benefits Plan administered by the City for its employees.

The City has other funds that are not considered major. They are described in the supplementary information.

(E) Cash and Cash Equivalents

Cash, except for that which must remain segregated due to bond restrictions or federal regulations, is pooled and invested. Interest earned by the pooled cash is allocated to each of the funds based on each fund's average equity balance during the month. Funds that incur a negative balance in the pooled cash during the month are charged for interest. Investments are stated at fair value based on quoted market prices.

The City considers currency-on-hand, demand deposits with banks, amounts included in pooled cash and investment accounts to be cash and cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and at the day of purchase, they mature in three months or less.

For the purposes of the proprietary fund Statement of Cash Flows, all short-term investments that are highly liquid are considered cash equivalents.

(F) Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Receivables are shown net of related allowance accounts. Allowances for uncollectible accounts are based upon an aging of the receivable balance. Major receivable balances for the governmental activities include property taxes, sales taxes, franchise fees and grants. Within business-type activities, the largest portion of the receivables results from water and sewer billing activity.

(G) Interfund Receivables and Payables

During the course of operations, transactions may occur between individual funds that result in amounts owed between funds. Activity that is representative of lending/borrowing arrangements outstanding at the end of the fiscal period is referred to as either "due to/from other funds." Short-term

interfund loans are reported as “interfund receivables and payables.” Long-term interfund loans (non-current portion) are reported as “advances to/from other funds.” Interfund receivables and payables between the same fund type, i.e. within governmental activities or within business-type activities, are eliminated on the Statement of Net Position. Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide statements as “internal balances.”

(H) Inventories

Inventories are determined by actual physical count and are stated at cost determined on a first-in, first-out method. The cost of inventory items is charged to expense when used.

(I) Prepaid Items

Prepaid items represent payments that the City has made for services in anticipation of future period expenses.

(J) Restricted Assets & Flow Assumption for Restricted Resources

Restricted asset amounts shown on the Statement of Net Position are separated from other assets because of contractual agreements, legislative provisions or bond covenants limiting their use. The restricted assets shown originate from a variety of sources including: i) customer deposits, ii) escrow deposits, iii) resources set aside by legislation for SPLOST (special purpose local option sales tax) projects, tourism product development, impact fee projects or court technology projects, iv) resources set aside under grant agreements, v) street paving assessments receivables, the collection of which is used to pay debt service on paving assessment bonds, vi) net OPEB asset amounts, and vii) resources held for perpetual care. Certain proceeds of enterprise fund revenue bonds as well as resources set aside for their repayment are shown as restricted.

When both restricted and unrestricted assets are available for certain uses, the City follows the policy of utilizing restricted resources prior to applying unrestricted resources.

(K) Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (such as roads, bridges and sidewalks) and right to use assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial cost of $5,000 or more, and an estimated life of more than one year. Capital assets have been recorded at cost, if purchased, and if donated, at acquisition value on the date of donation. Depreciation and amortization are calculated on the straight-line basis, with one-half year’s depreciation and amortization recorded in the year of acquisition and one-half year’s depreciation and amortization recorded in the year of disposal. Major improvements that extend the life of an asset are capitalized. Normal maintenance and repairs are charged to expense as incurred.

Prior to 1975, adequate records were not maintained to properly account for capital assets. The assets were recorded at appraised values as of December 31, 1974. The appraised values were based upon market values and historical cost data when available. Assets acquired since 1975 have

been recorded at cost. Infrastructure capital assets acquired by the City, such as streets and drainage, have been capitalized since 1977, additional infrastructure assets, which were acquired by the City through donations, have been capitalized in accordance with GASB 34. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

Construction in progress is the total actual cost incurred to date on uncompleted construction projects. Assets used in the City's landfill operation are depreciated based on the depletion method as available capacity at the site is utilized. Other capital assets and right to use assets of the City are depreciated/amortized using the straight-line method over the following useful lives:

Assets	Years
Buildings (including right-to-use buildings)	1 – 40
Right-to-use software and technology	1 – 10
Building improvements	5 – 40
Public domain infrastructure	5 – 50
Vehicles (including right-to-use leased vehicles)	3 – 15
Machinery and Equipment	3 – 20

Fully depreciated/amortized assets still in service are carried in the capital asset accounts.

(L) Leases

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

At the commencement of the lease, the City initially measures the lease liability at the present value of payments expected to be made during the term of the lease. 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 over the shorter of the lease term or the useful life of the underlying asset unless the lease contains a purchase option that the City has determined is reasonably certain will be exercised, in which case the lease asset is amortized over the useful life of the underlying asset.

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated 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 City is reasonably certain to exercise.

The City 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.

Governmental funds recognize periodic payments on leases as expenditures in the period incurred. Governmental funds are also recording other financing sources and capital outlay expenditures for the net present value of the minimum lease payments. This applies in the initial year of the lease term only.

Proprietary funds, fiduciary funds, component units using the accrual basis, and the government-wide financial statements are reporting capital assets as well as long and short-term payables on the statement of net position. Therefore, for leases, an intangible right-to-use asset and lease obligation are recorded at inception of the lease and period lease payments are recorded as interest expense and a reduction to the lease obligation. Additionally, amortization expense related to the leased intangible right-to-use assets is recorded. Principal amounts of lease payments due within 12 months are recorded as a current liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor. The City is a lessor for non-cancelable leases of land and land improvements, buildings, and equipment. Rental income arising from leases as a lessor is included as a receivable and deferred inflow of resources at the commencement of the lease and revenue is recognized on a straight-line basis over the lease term.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivables are reduced by the principal portion of lease payments received. The deferred inflow of resources for deferred lease receipts is initially measured as the initial amount of the lease receivable, adjusted for lease payments made at or before the lease commencement date, less certain costs paid to or reimbursed to the lessee.

Key estimates and judgements include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts:

- The City uses an estimated incremental borrowing rate approximating market rates as the discount rate for leases, unless specifically identified in the lease.
- The lease terms include the non-cancelable periods of the leases. Lease receipts included in the measurement of the lease receivables are composed of fixed payments the City will receive over the lease term.
- The City monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivables and deferred inflows of resources if certain changes occur that are expected to significantly affect the amounts of the lease receivables.

(M) Subscription Based Information Technology Arrangements

SBITA assets are defined by the general government as the right to use vendor-provided information technology ("IT") with access to vendors' IT assets. The City recognizes a subscription liability and an intangible subscription right-of-use asset at the beginning of the subscription term when the subscription term exceeds one year unless the contract is considered a short-term SBITA. A SBITA asset is measured based on the net present value of subscription payments expected to be made during the subscription term, using the incremental borrowing rate, and is amortized using the straight-line method over the shorter of the subscription term or the useful life of the underlying IT assets. Re-measurement of a subscription liability occurs when there is a change in the contract term and/or other changes that are likely to have a significant impact on the subscription liability.

(N) Deferred Outflows/Inflows of Resources

In addition to assets, the government-wide and fund financial statements will sometimes report a separate section of deferred outflows of resources. This separate financial statement element represents a consumption of net assets or fund balance that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the government-wide and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

(O) Compensated Absences

City employees earn vacation leave at the rate of twelve days per year for the first five years of service, increasing to twenty-three (23) days per year after twenty-five years of service. Vacation leave may be accumulated up to four times the employees' annual rate. At termination, employees with at least six months of service receive payment for any unused vacation leave. Vacation pay is accrued when incurred in the government-wide and proprietary fund 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.

Sick leave is earned at the rate of one day per month and may be accumulated up to two hundred sixty days. Unused sick leave at the time of separation from employment is non-compensable. In accordance with GASB Statement No. 101 titled *Compensated Absences*, the City has reviewed its sick leave program and determined that a liability is not subject to accrual.

(P) Long-term Obligations

In the government-wide financial statements, long-term debt and other liabilities are reported as liabilities of governmental activities or business-type activities. They are also reported as liabilities in the proprietary fund financial statements. Bond premiums and discounts are amortized over the life of the bonds using the straight line method unless it is materially different than the effective interest method, in which case, the effective interest method is used. Bond discounts and premiums are presented as adjustments to the face amount of the bonds payable. Bond issuance costs are recognized as period expenses and any loss or gain on the refunding of debt is recorded as a deferred outflow/inflow of resources and amortized.

In the governmental fund financial statements, long-term debt is not reported as a liability. Instead, the face amount of debt issued is reported as other financing sources, and payments of principal and interest are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

(Q) Equity Classifications

1) Government-wide statements – Equity is classified as net position, and displayed in three components:

   (a) Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other debt attributable to the acquisition, construction or improvement of those assets.
   (b) Restricted net position – Consists of net position with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
   (c) Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

2) Fund financial statements – Governmental fund equity is classified as fund balance. Fund balance can be non-spendable, restricted, committed, assigned or unassigned. The non-spendable fund balance category includes amounts that cannot be spent because they are either: a) not in spendable form or b) legally or contractually required to be maintained intact. The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Proprietary fund equity is classified the same as in the government-wide statements.

(R) Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City of Savannah Employee Benefit Plan and additions to/deductions from the Plan's fiduciary net position have been determined based on the flow of economic resources. As such, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments, which are reported at cost.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

(A) Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between the governmental fund balances and what is shown on the government-wide statements as net position. Details of the reconciliation include the following:

(1) The addition of capital assets, net of accumulated depreciation and amortization, to the government-wide financial statements. This reconciling item is needed since the fund financial statements under the modified accrual basis of accounting do not recognize capital assets but, instead, show expenditures for any capital item purchased. Governmental net capital assets of $997,369,513 were added to the government-wide statements.

(2) Deferred outflows (inflows) of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds. These are:

Related to pensions:	
- Net differences between expected and actual experience	$ 15,331,343
- Net difference between projected and actual earnings on investments	17,357,373
- Net change in proportionate share	318,230
- Net change in proportionate share between Government Activities & Business Activities	1,406,330
- Contributions subsequent to the measurement date	11,284,698
Related to OPEB:	
- Net differences between expected and actual experience	$ 790,753
- Changes of assumptions	(2,052,199)
- Net difference between projected and actual earnings on investments	200,239
	$ 44,636,767

(3) Certain amounts shown as deferred inflows of resources in the fund financial statements are reclassified on the entity-wide statements. Amounts shown as deferred inflows of resources on the fund financial statements included $9,937,545 related to taxes, $472,940 related to grant reimbursement receivables, $121,678 related to special assessment receivables, $424,489 related to cemetery receivables, and $23,410,351 related to loan receivables that will be used in grant programs in future periods.

(4) Governmental long-term liabilities(assets) were added to governmental activities on the entity-wide statements as follows:

Type of Long-term Liability(Asset)	Amount
Contractual obligations payable	$ (71,942,901)
Deferred gain on bond refunding	(18,022)
General obligation bonds payable	(425,000)
Leases	(3,828,104)
Compensated absences payable	(27,450,892)
Net pension liability	(131,360,909)
Net OPEB asset	17,381,986
Accrued interest payable	(550,837)
	$(218,194,679)

(B) Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities

The governmental funds statement of revenues, expenditures and changes in fund balances includes a reconciliation between the net changes in fund balances – total governmental funds to the change in net position of governmental activities that is reported in the government-wide statement of activities. Significant items in this reconciliation include:

(1) Items expensed in governmental funds during the year as capital outlay but shown as assets on the entity-wide statements totaled $57,314,589. Depreciation expense during the year recorded on the government-wide statements but not on the fund financial statements was $33,278,690 and amortization expense for right-to-use assets during the year recorded on the government-wide statements but not on the fund financial statements was $1,822,221.
(2) The net effect of various miscellaneous transactions involving capital assets during the year was $13,600,391; this amount represents the value of assets contributed to the City of $13,600,391.
(3) Certain revenues recognized in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These are:

Property taxes	$ 1,003,198
Federal grants	(138,688)
Other items	(25,956)
	$ 838,554

(4) Repayment of long-term debt consumes the current financial resources of governmental funds; however, this transaction has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. The details are as follows:

Principal repayments:	
Contractual obligations	$ 5,650,000
GO bonds	1,180,000
Leases	1,822,221
Amortization	466,379
Debt issuance	(458,933)
	$ 8,659,667

(5) Some revenues/expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The details of this $13,636,856 are as follows:

Net OPEB expense	$ 3,891,605
Net pension expense	(16,074,824)
Compensated absences	(1,530,681)
Accrued interest	77,044
	$(13,636,856)

NOTE 3 - DEPOSITS AND INVESTMENTS

The City follows the practice of pooling cash and investments of all funds, except for restricted funds generally held by outside custodians for investments of the Pension Fund and the OPEB Fund. Various restrictions on deposits and investments are imposed by statutes. These restrictions are summarized as follows:

Deposits. 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. Georgia law governs collateral requirements and forms of collateral under O.C.G.A. Section 45-8-12. The City has no custodial credit risk policies requiring additional collateral. In summary, Georgia law states:

- All deposits shall be collateralized within 10 days of deposit by a surety bond, a guarantee of insurance, or collateral.
- The face value of any surety bond, guarantee of insurance or collateral shall be at least 110% of the public funds being secured, net of deposit insurance.
- If a depository elected the pooled method (O.C.G.A. Section 45-8-13.11), the aggregate market value of pledged securities may not be less than 110% of the daily pool balance.

Authorized security for deposits enumerated under law includes surety bonds, FDIC insurance, obligations of the United States or the State of Georgia, obligations of Georgia counties or municipalities, bonds of any Georgia public authority, industrial revenue bonds of any Georgia development authority, and obligations of any subsidiary corporation of the United States government fully guaranteed by the United States (such as Federal Home Loan Bank, Federal National Mortgage Association, etc). The City does not have a custodial credit risk policy that is more restrictive than state statutes. As of December 31, 2025, all the City's deposits were either covered by federal depository insurance or collateralized by pledged collateral.

Fair Value Measurement. GASB Statement No. 72, *Fair Value Measurement and Application,* enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories – Level 1, Level 2, and Level 3 inputs – considering the relative reliability of the inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that are accessible at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the financial asset or liability, either directly or indirectly; and,
- Level 3 inputs are unobservable inputs for the financial asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The primary government invests in the Georgia Fund I. The Georgia Fund I 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 City does not disclose its investment in the Georgia Fund I within the fair value hierarchy.

Both the City of Savannah Employees' Retirement Plan and the OPEB Trust Fund have investments held through comingled vehicles for which fair value is estimated using the NAV reported by the investment manager as a practical expedient to fair value. Such investments have not been categorized within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of fiduciary net position.

The following table presents the financial assets carried at fair value by both the Primary Government and the fiduciary funds by level within the valuation hierarchy as of December 31, 2025:

Type of Investment	Measured at Net Asset Value	Level 1	Level 2	Level 3
Pension Trust Fund:				
US Government/Agency Debt	$ 25,312,489	$ -	$ 90,214,824	$ -
Corporate Bonds		2,699,809	27,689,033	3,812,245
Domestic Stocks	109,770,185	86,995,347		17,856,154
International Stocks	91,910,851	7,226,206		
Real Estate	40,891,047			6,460,368
OPEB Trust Fund:				
US Government/Agency Debt	11,057,631			
Corporate Bonds	22,529,505			
Domestic Equities	58,731,572			
International Equities	11,658,956			
Real Estate	10,881,511			
Total Investments	$382,743,747	$ 96,921,362	$ 117,903,857	$ 28,128,767

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the City could access. Level 2 inputs are based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable. Level 3 inputs are valued using valuation methodologies including pricing models and discounted cash flow models. Level 3 valuations incorporate subjective judgements and consider assumptions including capitalization rates, discount rates, cash flows and other factors that are not observable in the market.

Investments. In its investment of both public funds and pension trust funds, the City follows state statutes and adopted investment policies. As of December 31, 2025, the investments of the Primary Government, the City of Savannah Employees' Retirement Plan, and the City of Savannah Employees' OPEB Plan were as follows:

Type of Investment	Average Credit Rating	Fair Value	Maturities in Years			
			Less than 1	1-3	4-5	Greater than 5
Primary Government:						
Georgia Fund I	AAAf	$677,551,692	$677,551,692	$ -	$ -	$ -
Pension Trust Fund:						
US Government/Agency Securities	AA+	90,214,824		30,978,168	21,938,010	37,298,646
Corporate Bonds						
Various	A	10,472,962	2,016,888	2,757,925	1,761,578	3,936,571
Various	AA	184,116		184,116		
Various	AAA	4,941,186	191,148	2,673,419	181,041	1,895,578
Various	B	8,519,465		1,768,830	1,158,866	5,591,769
US Government/Agency Debt	NR	25,312,489				
Corporate Bonds	NR	10,083,358				
Domestic Equities	NR	214,621,686				
International Equities	NR	99,137,057				
Real Estate	NR	47,351,415				
OPEB Trust Fund:						
US Government/Agency Debt	NR	11,057,631				
Corporate Bonds	NR	22,529,505				
Domestic Equities	NR	58,731,572				
International Equities	NR	11,658,956				
Real Estate	NR	10,881,511				
Total Investments		$1,303,249,425	$679,759,728	$38,362,458	$25,039,495	$48,722,564

Under state law, investments of the City's public funds may be placed in obligations of (or obligations guaranteed by) the U.S. government, obligations of any state or any political subdivision of any state, certificates of deposit or time deposits of financial institutions with deposits insured by FDIC, prime banker's acceptances, repurchase agreements, and investment pools operated by the Georgia State Treasurer's Office. During the year, the City invested public funds in certificates of deposits and time deposits of local banks and the Georgia Fund 1, which is managed by the State Treasurer.

State law also governs the investment of retirement funds (O.C.G.A. 47-20-84) and limits investments to maximum concentrations by investment category (at cost). The City's defined benefit plan qualifies as a "large retirement system," a designation which allows the plan additional investments in equity securities and alternative investment categories.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Deposit and investment transactions are subject to a variety of risks. The City's adopted investment policies seek to promote the safety of principal, provide adequate liquidity for operational needs, earn market rates of return on investments consistent with liquidity needs and investment quality, and conform to legal requirements.

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The City's Investment Policy states that the City will create its portfolio with investments having maturity dates at or prior to the time cash is prudently projected to be required to meet disbursement needs, thereby avoiding the need to sell securities prior to their maturity. The Policy limits investment maturities to a maximum of five years from the date of purchase. As of December 31, 2025, the City had investments of $677,551,692 in Georgia Fund 1, which reported a weighted average maturity on its entire portfolio of 51 days as of the end of the year.

Policies of the City of Savannah Employees' Retirement Plan limit its cash and short-term investments to a maximum of 5.0% of the total portfolio, with a target amount of less than one percent. As of December 31, 2025, the City of Savannah Employees' Retirement Plan had 1.63% of its total assets in cash and short-term investments.

Policies of the City's OPEB Plan limit its cash and short-term investments to a maximum of 5.0% of the total portfolio, with a target amount of less than one percent. As of December 31, 2025, the City's OPEB Trust Fund had 3.26% of its total assets in cash and short-term investments.

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The City's Investment Policy seeks to minimize credit risk through diversification of investments within the choices allowed under state statutes. The City has no stated minimum credit quality for its investment portfolio.

All the City's investments in U.S. Treasury and Agency securities carry the explicit guarantee of the U.S. government. U.S. Agency securities underlie repurchase agreements.

Foreign currency risk is the risk that exchange rates may affect the valuation of an investment. The Pension Trust Fund had investments in international stock and foreign corporate bonds of $99,137,057 and $1,768,724 respectively, as of year-end. These investments are subject to foreign currency risk consisting of various currencies. Policies of the City of Savannah Employees' Retirement Plan limit investment in international equities to 25% of the market value of the fund. The OPEB Trust Fund had investments in international stock funds of $11,658,956 as of year-end. These investments are subject to foreign currency risk consisting of various currencies. Policies of the City's OPEB limit investment in international equities to 15% of the market value of the fund.

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools and investments issued or guaranteed by the U.S. government. The City's

investment policy restricts investments in a single issuer of more than 25% of the total investment portfolio, not including the investment pools operated by the Georgia State Treasurer's Office and obligations of the U.S. government.

In addition, the City of Savannah Employees' Retirement Plan seeks a diversified portfolio of fully negotiable, equity, fixed income, and money market securities, with target percentages for each, which are based on market values. Percentage allocations are intended to serve as long-term guidelines and, therefore, may result in a temporary imbalance in asset mix. Temporary imbalances may result from market conditions or an investment transition; however, periodic asset rebalancing is performed on a regular basis. The target percentages and allocation ranges are presented below for each asset class.

Asset Class	Target Percentage	Allocation Range
U.S. Equities	32.5%	30% to 55%
Non U.S. Equities	16.5%	5% to 25%
Fixed Income Debt Obligations	29.0%	14.5% to 39.5%
Global Tactical Asset Allocation	5.0%	0% to 10%
Real Estate	10.0%	5% to 15%
Private Markets	7.0%	0% to 10%

The City's OPEB Plan seeks a diversified portfolio of fully negotiable, equity, fixed income, and money market securities, with target percentages for each, which are based on market values. Percentage allocations are intended to serve as long-term guidelines and, therefore, may result in a temporary imbalance in asset mix. Temporary imbalances may result from market conditions or an investment transition; however, periodic asset rebalancing is performed on a regular basis. The target percentages and allocation ranges are presented below for each asset class.

Asset Class	Target Percentage	Allocation Range
U.S. Equities	50%	35% to 75%
Non U.S. Equities	10%	5% to 15%
Fixed Income Debt Obligations	30%	15% to 45%
Real Estate	10%	5% to 15%

Deposits and investments are reconciled between the financial statements and note disclosure as follows:

Basic financial statements:	
Cash and investments	$ 468,247,041
Restricted cash	254,108,691
Trust and custodial funds	638,065,008
Total	$ 1,360,420,740

Notes to financial statements:	
Cash on Hand	$ 18,660
Deposits	57,152,655
Investments	1,303,249,425
Total	$ 1,360,420,740

NOTE 4 - PENSION PLANS

The City maintains a cost-sharing multiple-employer pension plan to provide retirement benefits to employees of the City called the City of Savannah Employees' Retirement Plan (COSERP). Certain City employees also participate in the Peace Officers' Annuity and Benefit Fund of Georgia (POAB) and the Georgia Firefighters' Pension Plan (GFFP). Separate plan disclosures are provided herein for each plan. Aggregate amounts for all plans for the City's proportionate share of the net pension liability and other items are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Proportionate Share of Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
City of Savannah Employees' Retirement Plan	$ 594,185,851	$ 432,571,069	$ 161,614,782	$ 56,455,297	$ 1,620,191	$ 32,648,775
	$ 594,185,851	$ 432,571,069	$ 161,614,782	$ 56,455,297	$ 1,620,191	$ 32,648,775

(A) City of Savannah Employees' Retirement Plan

Summary of Significant Accounting Policies

Basis of Accounting. COSERP financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. 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 are reported at estimated fair value.

Plan Description and Contribution Information

Plan Administration. The City of Savannah administers a cost sharing multiple-employer defined benefit pension plan (the City of Savannah Employees' Retirement Plan) which was established by City ordinance in July 1972 to provide retirement and disability benefits for all full-time general and uniformed personnel of the City. Membership by all full-time City employees is required by ordinance. Employees of the Savannah Airport Commission and the Metropolitan Planning Commission are also eligible to participate in the Plan.

The Plan is administered by the Retirement Board. The Retirement Board is composed of eight members consisting of the following:

- The City Manager
- The Chief Financial Officer of the City of Savannah
- A Police employee selected by the police employees
- A Fire employee selected by the fire employees
- A General employee selected by the general employees
- A member of the City Council selected by the City Council
- Two citizens at large selected by the Mayor and Aldermen

As of the December 31, 2025 reporting date, employee membership data related to the pension plan was as follows:

Retirees and beneficiaries currently receiving benefits	1,728
Terminated employees entitled to benefits but not yet receiving them	231
Active members	2,341
Total	4,300

The Plan's audited financial statements are included in the City's annual comprehensive financial report as a pension trust fund. The Plan does not issue a stand-alone financial report.

Benefits provided. City ordinance specifies types and levels of Plan benefits as well as Plan member contribution requirements. The Plan provides normal and early retirement pension benefits, occupational disability benefits, survivor's benefits, non-occupational disability and death benefits to plan members and beneficiaries.

Under the Plan, pension benefits vest after five years of service. Normal retirement for general employees is age 57. Normal retirement for uniformed public safety employees (police officers and firefighters) is age 55. The normal monthly benefit is calculated as follows:

Final average earnings times

- 2.1% for each year of service earned before January 1, 2000, plus 2.3% for each year of service earned after January 1, 2000 (to a maximum of 30 years of service) plus
- 1% of final average earnings times years of service in excess of 30 years to a maximum of 100%.

Final average earnings is defined as the average monthly salary for the highest sixty consecutive months during the last ten years of employment.

In 1999, the Plan added a provision for automatic post-retirement pension increases. Once a pensioner reaches the age of 65 and has received pension benefits for at least five years, an increase of 5% is automatically given to the pensioner in the month both conditions are met. Every year thereafter an automatic increase of 1% is granted to the pensioner. In March 2000, the Plan was further enhanced to allow accumulated sick leave as pensionable service for eligibility and benefit purposes.

Contributions. The annual contribution amounts are actuarially determined. Active employees covered by the Plan are required to contribute 6.65% of their earnings on a pre-tax basis and the employers contribute such additional amounts as are necessary, based on actuarial valuations, in order to provide the Plan with assets sufficient to meet future benefit payments. The employer contribution as a percentage of payroll for 2025 is 10.41%. In 2025, contributions to the COSERP by the City of Savannah were $14,226,294. The contributions paid by City employees totaled $9,850,660 in 2025. The total payroll for City employees covered under the COSERP for the year ended December 31, 2025 was $148,130,226. The projected unit credit method is used to determine contributions.

Investments

Investment Policy. The Plan's policy regarding the allocation of invested assets is established and may be amended by the Retirement Board through a vote by a majority of its members. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the Retirement Board's adopted asset allocation policy as of December 31, 2025:

Asset Class	Target Allocation
U.S. Equities	32.5%
Non U.S. Equities	16.5
Fixed Income	29
Global Tactical Allocation	5
Real Estate	10
Private Equity	7
Total	100%

The target allocations detailed above were established in May of 2025 and have not been amended since that time.

Rate of Return. For the year ended December 31, 2025, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.9 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

Net components of the net pension liability of the COSERP at the December 31, 2025, reporting date were as follows:

Total pension liability	$	648,490,312
Plan fiduciary net position		472,105,061
Employers' net pension liability	$	176,385,251

Plan fiduciary net position as a percentage of the Total Pension Liability	72.80%

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances - beginning of year	$ 609,697,821	$ 444,554,010	$ 165,143,811
Changes for the Year:			
Service cost	15,518,573		15,518,573
Interest expense	43,879,755		43,879,755
Differences between expected and actual experience	19,350,946		19,350,946
Contributions--employer		14,746,664	(14,746,664)
Contributions--employee		9,652,982	(9,652,982)
Net investment income		43,267,480	(43,267,480)
Benefits paid, including refunds of member contributions	(39,956,783)	(39,956,783)	
Plan administrative expenses		(159,292)	159,292
Net Changes	38,792,491	27,551,051	11,241,440
Balances - end of year	$ 648,490,312	$ 472,105,061	$ 176,385,251

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of the last actuarial experience study which examined the period January 1, 2015 through December 31, 2019. The net pension liability is based on an actuarial valuation dated January 1, 2024, upon which update procedures were used to roll forward the total pension liability to the year end of December 31, 2024. The actuarial cost method used to calculate the total pension liability was entry age.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation — 2.75%
- Salary increases — Varies by age
- Investment rate of return — 7.25%, net of pension plan investment expense, including inflation
- Cost-of-living adjustments — 5.00% at participant's adjustment date, 1.00% annually thereafter

For pre-retirement members of the Plan, mortality rates were based on the Pri-2012 Employee Amount-weighted Mortality Table; projected generationally with 60% of Scale SSA-2020. For healthy annuitants of the Plan, mortality rates were based on the Pri-2012 Healthy Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020. For disabled annuitants, mortality rates were based on the Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020.

Long-term expected rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns 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 adding expected inflation. The target allocation (approved by the Pension Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	41.00%	6.10%
International equity	12.50%	6.20%
Fixed Income	27.00%	1.90%
Core Real Estate	10.00%	3.50%
Private Equity (including non-Core Real Estate)	7.00%	9.65%
Emerging Markets	2.50%	7.40%
Total	100.00%	5.00%

Discount Rate. The discount rate used to measure the total pension liability was 7.25% as of December 31, 2024. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Plan's financial net position (FNP) was projected to be available to make all projected future benefit payments for 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 as of December 31, 2024.

*Sensitivity of the net pension liability to changes in the discount rate***.** The following presents the net pension liability of the COSERP as of December 31, 2023, calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount (7.25%)	1% Increase (8.25%)
Net pension liability	$ 252,653,381	$ 176,385,251	$ 112,824,286

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

At December 31, 2025, the City of Savannah reported a liability of $161,614,782 for its proportionate share of the net pension liability of the COSERP. The net pension liability was measured as of December 31, 2024 and determined based on the total pension liability from the actuarial valuation as of January 1, 2024. The City's proportion of the net pension liability was based on the fiscal 2024 employer contributions into the Plan. In 2024, the City of Savannah was allocated a proportional share of 91.63% of the net pension liability compared to a share of 91.55% for 2023.

*Sensitivity of the net pension liability to changes in the discount rate***.** The following presents the City of Savannah's proportional share of the net pension liability of the COSERP reported as of December 31, 2025, calculated using the discount rate of 7.25%, as well as the proportional share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount (7.25%)	1% Increase (8.25%)
City of Savannah's proportional share of net pension liability	$ 231,496,232	$ 161,614,782	$ 103,376,401

For the year ended December 31, 2025, the City recognized pension expense of $32,648,775. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between employer's contributions and proportionate share of contributions	$ 391,522	$ -
Net difference between projected and actual earnings on pension plan investments	21,354,969	
Changes of assumptions or other inputs		
Difference between expected and actual experience in the total pension liability	18,862,321	
Employer contributions made subsequent to the measurement date	14,226,294	
Change in proportion	1,620,191	1,620,191
Total	$ 56,455,297	$ 1,620,191

$14,226,294 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Recognition of deferred outflows/(inflows)
December 31, 2026	$19,349,998
December 31, 2027	23,410,584
December 31, 2028	(24,757)
December 31, 2029	(2,127,013)
December 31, 2030 and Thereafter	-
Net balance of deferred outflows/(inflows) of resources	$40,608,812

(B) Special Funding Defined Benefit Pension Plans

The City's policemen are also covered by the State of Georgia Peace Officers' Annuity and Benefit Fund. The City makes no contribution to this plan. Contributions are collected by the City as the agent for this fund through its municipal court system. This plan is administered through the Peace Officers' Annuity and Benefit Fund of Georgia located at 1210 Greenbelt Parkway in Griffin, Georgia, where separate financial statements may be obtained. This plan is considered immaterial to the City's financial statements.

The City's firemen are eligible to participate in the Georgia Firefighters' Fund, a voluntary pension system. The City makes no contributions to this plan. Contributions are made through monthly dues by eligible firefighters electing to participate in the plan and nonemployer contributions which consist of insurance premium taxes collected and remitted by insurers directly to the pension fund in accordance with the laws. The plan is administered by the Georgia Firefighters' Pension Fund located at 2171 Eastview Parkway NE in Conyers, Georgia, where separate financial statements may be obtained. This plan is considered immaterial to the City's financial statements

(C) Old Pension Plan

In 1972, the Old Pension Plan was terminated and replaced by the current City of Savannah Employees' Retirement Plan. A new fund was established in 1983 to fund the benefits payable to persons who were retired and/or vested under the old plan prior to 1972. The City contributed $1,619,320 in 1983, $471,692 in 1984, and $185,000 in 1985 to fund the actuarially expected future benefits beginning in July 1985. Old pension benefits until July 1985 were funded by the General Fund. As a result of these contributions, the Old Pension Fund became fully funded as of July 1985. There are no active employees covered by the Old Pension Plan, accordingly, there were no employee contributions in 2020. Benefits to be paid under the Old Pension Plan were fully funded as of December 31, 2006; therefore, no employer contributions were made to the Old Pension Plan during 2025.

(D) Statement of Fiduciary Net Position for Individual Pension Plans

CITY OF SAVANNAH
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2025

	EMPLOYEES' RETIREMENT		
	PENSION TRUST	OLD PENSION TRUST	TOTAL
ASSETS			
Cash and cash equivalents	$ 7,594,955	$ 219,150	$ 7,814,105
Accrued income	887,814		887,814
Accounts receivable:			
From employers	38,098		38,098
From participants	58,435		58,435
Investments, at fair value:			
U.S. government obligations	115,527,313		115,527,313
Foreign corporate bonds	1,768,724		1,768,724
Domestic corporate bonds	32,432,363		32,432,363
Domestic equities	214,621,686		214,621,686
International equities	99,137,057		99,137,057
Real estate fund	47,351,415		47,351,415
Total investments	510,838,558		510,838,558
Total assets	519,417,860	219,150	519,637,010
LIABILITIES			
Payable from restricted assets:			
Accounts payable	371,550		371,550
Total liabilities	371,550		371,550
NET POSITION			
Restricted for:			
Pensions	$ 519,046,310	$ 219,150	$ 519,265,460

(E) Statement of Changes in Fiduciary Net Position for Individual Pension Plans

CITY OF SAVANNAH
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 2025

	EMPLOYEES' RETIREMENT		
	PENSION TRUST	OLD PENSION TRUST	TOTAL
ADDITIONS			
Contributions			
Employer	$ 15,635,753	$ -	$ 15,635,753
Plan members	10,499,402		10,499,402
Total contributions	26,135,155		26,135,155
Investment income			
Interest and dividends	6,981,874	8,655	6,990,529
Real estate net appreciation	1,904,927		1,904,927
Net appreciation in fair value of investments	54,487,477		54,487,477
Total investment income	63,374,278	8,655	63,382,933
Less investment expense	1,865,902		1,865,902
Net investment income	61,508,376	8,655	61,517,031
Total additions	87,643,531	8,655	87,652,186
DEDUCTIONS			
Benefits	38,460,054	1,440	38,461,494
Refunds of contributions	2,048,202		2,048,202
Administrative expense	194,026		194,026
Total deductions	40,702,282	1,440	40,703,722
Change in net position	46,941,249	7,215	46,948,464
Net position:			
Beginning of year - January 1	472,105,061	211,935	472,316,996
End of year - December 31	$ 519,046,310	$ 219,150	$ 519,265,460

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, was:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities					
Capital assets not being depreciated:					
Land	$ 80,108,967	$ 4,100,000	$ -	$ -	$ 84,208,967
Construction in progress	307,261,876	75,626,020	86,938,632		295,949,264
Total capital assets, not being depreciated	387,370,843	79,726,020	86,938,632	-	380,158,231
Depreciable capital assets:					
Plants and buildings	184,462,928	9,261			184,472,189
Improvements other than buildings	137,659,686	28,783,363			166,443,049
Machinery, equipment and vehicles	166,409,599	23,279,719	13,229,133	522,550	176,982,735
Streets and drainage	679,462,009	44,498,380			723,960,389
Total capital assets, being depreciated	1,167,994,222	96,570,723	13,229,133	522,550	1,251,858,362
Less: Accumulated Depreciation					
Plants and buildings	50,607,409	6,655,006			57,262,415
Improvements other than buildings	54,644,124	5,023,100			59,667,224
Machinery, equipment and vehicles	116,770,358	11,862,356	13,207,897	217,729	115,642,546
Streets and drainage	336,692,003	19,427,141			356,119,144
Total accumulated depreciation	558,713,894	42,967,603	13,207,897	217,729	588,691,329
Depreciable capital assets, net	609,280,328	53,603,120	21,236	304,821	663,167,033
Lease right-of-use assets:					
Buildings	13,057,375	458,934	151,959		13,364,350
Machinery, equipment and vehicles	15,520,943	3,203,759	271,944	(522,550)	17,930,208
Total lease right-of-use assets	28,578,318	3,662,693	423,903	(522,550)	31,294,558
Less: Accumulated Amortization					
Buildings	7,865,982	1,822,221	151,959		9,536,244
Machinery, equipment and vehicles	5,381,685	3,273,482	46,835	(217,729)	8,390,603
Total accumulated amortization	13,247,667	5,095,703	198,794	(217,729)	17,926,847
Lease right-of-use assets, net	15,330,651	(1,433,010)	225,109	(304,821)	13,367,711
Subscription right-of-use assets	1,555,765				1,555,765
Less accumulated amortization for:					
Subscription right-of-use assets	1,028,527	306,379			1,334,906
Subscription right-of-use assets, net	527,238	(306,379)	-	-	220,859
Governmental Activities capital assets, net	$ 1,012,509,060	$ 131,589,751	$ 87,184,977	$ -	$ 1,056,913,834

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, not being depreciated:					
Land	$ 8,531,287	$ 3,358,946	$ -	$ -	$ 11,890,233
Construction in progress	178,543,018	61,655,827	35,393,309		204,805,536
Total capital assets, not being depreciated	187,074,305	65,014,773	35,393,309	-	216,695,769
Capital assets, being depreciated					
Plants, buildings, stations and reservoirs	994,101,043	68,125,503	5,983		1,062,220,563
Improvements other than buildings	84,395,396	138,665			84,534,061
Machinery and equipment	48,585,066	1,063,220	204,043		49,444,243
Total capital assets, being depreciated	1,127,081,505	69,327,388	210,026	-	1,196,198,867
Less: Accumulated Depreciation					
Plants, buildings, stations and reservoirs	479,921,668	28,253,013	3,923		508,170,758
Improvements other than buildings	34,975,826	3,335,239			38,311,065
Machinery and equipment	40,528,094	1,854,149	204,043		42,178,200
Total accumulated depreciation	555,425,588	33,442,401	207,966	-	588,660,023
Total capital assets, being depreciated, net	571,655,917	35,884,987	2,060	-	607,538,844
Lease right-of-use assets:					
Land and improvements	17,796,136				17,796,136
Total lease right-of-use assets	17,796,136	-	-	-	17,796,136
Less: Accumulated Amortization					
Land and improvements	2,160,316	541,004			2,701,320
Total accumulated amortization	2,160,316	541,004	-	-	2,701,320
Lease right-of-use assets, net	15,635,820	(541,004)	-	-	15,094,816
Business-type Activities capital assets, net	$ 774,366,042	$ 100,358,756	$ 35,395,369	$ -	$ 839,329,429

As part of its flood mitigation program, the City has entered into certain grant agreements with the Georgia Emergency Management Agency to purchase flood prone properties located within the city limits. These properties, when purchased, are included in the land category of governmental capital assets at historical cost. Certain covenants restrict the use and resale of these properties once acquired by the City. The value of these properties included in the governmental capital assets as of December 31, 2025 is $19,917,760.

During 2025, depreciation and amortization expense was charged to functions/programs of the City as follows:

Governmental activities:	
Governance and strategic services	$ 132,890
Management services	4,221,857
Planning and economic development	19,852,257
Police	1,173,646
Recorder's court	34,090
Fire	1,466,917
Community services	7,844,158
Grant program and administration	375,096
Total depreciation and amortization expense – governmental activities	35,100,911
Depreciation and amortization expense on Internal Service Fund Capital Assets	13,268,774
Total depreciation and amortization expense allocated to governmental activities	$48,369,685

Business-type activities:	
Water and sewer	$ 25,303,004
Sanitation	2,725,319
Parking facilities	4,722,931
Civic Center	957,897
Golf course	274,254
Total depreciation and amortization expense allocated to business-type activities	$ 33,983,405

As of December 31, 2025, the City had the following commitments with respect to unfinished capital projects:

Project by Type	Project Authorization	Expended at Year-end	Committed	Required Future Financing
Drainage	$143,592,737	$61,833,813	$81,758,924	NONE
Public Buildings	263,538,497	203,501,441	60,037,056	NONE
Recreation	47,680,003	20,220,815	27,459,188	NONE
Sanitation	1,916,054	120,734	1,795,320	NONE
Sewerage	207,606,508	86,682,020	120,924,488	NONE
Squares	9,127,603	2,495,852	6,631,751	NONE
Street Paving	43,292,858	22,873,730	20,419,128	NONE
Traffic Engineering	56,499,715	24,620,783	31,878,932	NONE
Water	66,614,642	15,245,050	51,369,592	NONE
Other	148,493,176	51,558,928	96,934,248	NONE
Totals	$1,152,162,061	$500,754,800	$651,407,261	

NOTE 6 - LONG-TERM LIABILITIES

(A) The following shows the composition of bonds, notes, and contractual obligations payable at December 31, 2025 and the annual maturities of long-term liabilities:

	Lowest/ Highest Coupon Rate	Original Issue Amount	Unmatured Bond/Interest at 12/31/25	2026	2027	2028	2029	2030	2031-2035	2036-2040
GOVERNMENTAL ACTIVITES PRINCIPAL PORTION										
Contractual Obligations Related to:										
2015 Downtown Savannah Authority Bonds	2.0/4.0	$ 19,950,000	$ 11,030,000	$1,025,000	$1,020,000	$1,020,000	$1,015,000	$1,025,000	$ 5,925,000	$ -
2016 Downtown Savannah Authority Bonds	2.03	8,000,000	3,395,000	825,000	840,000	855,000	875,000			
2017 Downtown Savannah Authority Bonds	2.39	6,585,000	3,485,000	665,000	680,000	695,000	715,000	730,000		
2018 Downtown Savannah Authority Bonds	3.00/5.00	14,095,000	10,550,000	650,000	685,000	720,000	740,000	760,000	4,170,000	2,825,000
2019 Downtown Savannah Authority Bonds	2.75	8,440,000	8,290,000	1,090,000	1,120,000	1,150,000	1,180,000	1,215,000	2,535,000	
2021 Savannah Economic Development Authority Bonds	2.00/5.00	26,720,000	24,455,000	1,220,000	1,280,000	1,345,000	1,410,000	1,485,000	8,330,000	9,385,000
2022 Savannah Economic Development Authority Bonds	2.65	6,095,000	5,510,000	305,000	310,000	320,000	330,000	340,000	1,825,000	2,080,000
2023 Savannah Economic Development Authority Bonds	4.94	2,565,000	2,335,000	130,000	140,000	145,000	155,000	160,000	930,000	675,000
Total Contractual Obligations		92,450,000	69,050,000	5,910,000	6,075,000	6,250,000	6,420,000	5,715,000	23,715,000	14,965,000
General Obligation Bonds:										
2018 General Obligation Bonds	3.28	2,000,000	425,000	425,000						
Total General Obligation Bonds		2,000,000	425,000	425,000						
Total Governmental Activities Principal Portion		$ 94,450,000	$ 69,475,000	$6,335,000	$6,075,000	$6,250,000	$6,420,000	$5,715,000	$23,715,000	$14,965,000
GOVERNMENTAL ACTIVITIES INTEREST PORTION										
Contractual Obligations			$ 13,617,727	$2,135,118	$1,933,748	$1,725,662	$1,524,978	$1,315,587	$ 3,990,543	$ 992,091
General Obligation Bonds			13,940	13,940						
Total Governmental Activities Interest Portion			13,631,667	2,149,058	1,933,748	1,725,662	1,524,978	1,315,587	3,990,543	992,091
Total Governmental Activities Debt Service Requirements			$ 83,106,667	$8,484,058	$8,008,748	$7,975,662	$7,944,978	$7,030,587	$27,705,543	$15,957,091

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Lowest/ Highest Coupon Rate	Original Issue Amount	Unmatured Bond/Interest at 12/31/25	2026	2027	2028	2029	2030	2031-2035	2036-2040	2041-2045	2046-2050
BUSINESS-TYPE ACTIVITES PRINCIPAL PORTION												
WATER AND SEWER SYSTEM												
2014 Water and Sewer Revenue Bonds	2.0/3.0	$ 17,690,000	$ 4,255,000	$ 1,020,000	$ 1,050,000	$ 1,075,000	$ 1,110,000	$ -	$ -	$ -	$ -	$ -
2016 Water and Sewer Revenue Bonds	2.15	21,255,000	5,430,000	1,440,000	1,470,000	1,500,000	1,020,000					
Water SRF Loans	1.03	19,350,610	15,032,617	920,521	930,046	939,672	949,396	959,221	4,947,078	5,208,411	178,272	
Total Water and Sewer Bonds and Loans		58,295,610	24,717,617	3,380,521	3,450,046	3,514,672	3,079,396	959,221	4,947,078	5,208,411	178,272	
SANITATION												
2018 Resource Recovery Bonds	2.96	11,085,000	4,830,000	1,155,000	1,190,000	1,225,000	1,260,000					
Total Sanitation Bonds		11,085,000	4,830,000	1,155,000	1,190,000	1,225,000	1,260,000					
PARKING SERVICES												
Contractual Obligations Related to:												
2015 Downtown Savannah Authority Bonds	2.0/4.0	25,055,000	14,715,000	1,820,000	1,910,000	2,005,000	2,095,000	2,190,000	2,295,000	2,400,000		
2016 Downtown Savannah Authority Bonds	2.6/4.05	33,060,000	29,445,000	965,000	995,000	1,025,000	1,060,000	1,095,000	6,070,000	7,320,000	8,910,000	2,005,000
2018 Downtown Savannah Authority Bonds	3.6/4.00	30,205,000	25,160,000	1,390,000	1,445,000	1,500,000	1,565,000	1,620,000	9,050,000	8,590,000		
2019 Downtown Savannah Authority Bonds	2.5/4.00	9,685,000	9,425,000	270,000	280,000	290,000	305,000	315,000	1,700,000	1,950,000	2,255,000	2,060,000
2020 Downtown Savannah Authority Bonds	2.12	8,605,000	6,825,000	620,000	635,000	645,000	660,000	675,000	3,590,000			
Total Parking Services Contractual Obligations		106,610,000	85,570,000	5,065,000	5,265,000	5,465,000	5,685,000	5,895,000	22,705,000	20,260,000	11,165,000	4,065,000
CIVIC CENTER												
Contractual Obligations Related to:												
2019 Downtown Savannah Authority Bonds	3.0/3.2	45,120,000	41,295,000	855,000	975,000	1,105,000	1,235,000	1,375,000	7,530,000	8,730,000	10,150,000	9,340,000
Total Civic Center Contractual Obligations		45,120,000	41,295,000	855,000	975,000	1,105,000	1,235,000	1,375,000	7,530,000	8,730,000	10,150,000	9,340,000
Total Business-type Activities Principal Portion		$ 221,110,610	$ 156,412,617	$ 10,455,521	$ 10,880,046	$ 11,309,672	$ 11,259,396	$ 8,229,221	$ 35,182,078	$ 34,198,411	$ 21,493,272	$ 13,405,000
BUSINESS-TYPE ACTIVITIES INTEREST PORTION												
Water and Sewer Bonds and Loans			$ 1,756,430	$ 380,703	$ 309,483	$ 236,296	$ 163,218	$ 111,798	$ 408,017	$ 146,685	$ 230	$ -
Sanitation Resource Recovery Bonds			362,600	142,968	108,780	73,556	37,296					
Parking Services Contractual Obligations			29,054,014	2,997,686	2,834,978	2,664,769	2,486,442	2,301,268	8,681,361	4,807,213	2,039,427	240,870
Civic Center Contractual Obligations			18,324,094	1,274,734	1,249,083	1,219,832	1,186,682	1,149,632	5,103,313	3,903,913	2,478,025	758,880
Total Business-type Activities Interest Portion			49,497,138	4,796,091	4,502,324	4,194,453	3,873,638	3,562,698	14,192,691	8,857,811	4,517,682	999,750
Total Business-type Activities Debt Service Requirements			$ 205,909,755	$ 15,251,612	$ 15,382,370	$ 15,504,125	$ 15,133,034	$ 11,791,919	$ 49,374,769	$ 43,056,222	$ 26,010,954	$ 14,404,750

(B) The following are changes in the long-term liabilities for the year ended December 31, 2025:

Governmental Activities:	Balance 12/31/24	2025 Issues	2025 Retirements	Balance 12/31/25	Unamortized Premiums	Balance 12/31/25	Amounts Due Within One Year	Accrued Interest at 12/31/25
Contractual Obligations relating to:								
2014 Downtown Savannah Authority Bonds	$ 970,000	$ -	$ 970,000	$ -	$ -	$ -	$ -	$ -
2015 Downtown Savannah Authority Bonds	12,030,000		1,000,000	11,030,000	121,629	11,151,629	1,025,000	153,183
2016 Downtown Savannah Authority Bonds	4,200,000		805,000	3,395,000		3,395,000	825,000	28,716
2017 Downtown Savannah Authority Bonds	4,135,000		650,000	3,485,000		3,485,000	665,000	34,705
2018 Downtown Savannah Authority Bonds	11,170,000		620,000	10,550,000	300,156	10,850,156	650,000	147,284
2019 Downtown Savannah Authority Bonds	8,315,000		25,000	8,290,000		8,290,000	1,090,000	94,990
2021 Savannah Economic Development Authority Bonds	25,615,000		1,160,000	24,455,000	2,471,116	26,926,116	1,220,000	64,371
2022 Savannah Economic Development Authority Bonds	5,805,000		295,000	5,510,000		5,510,000	305,000	12,168
2023 Savannah Economic Development Authority Bonds	2,460,000		125,000	2,335,000		2,335,000	130,000	9,612
Bonds and notes payable:								
General Obligation Bond 2016	350,000		350,000					
General Obligation Bond 2017	415,000		415,000					
General Obligation Bond 2018	840,000		415,000	425,000		425,000	425,000	5,808
Total bonds and notes payable	76,305,000		6,830,000	69,475,000	2,892,901	72,367,901	6,335,000	550,837
Other liabilities:								
Leases	15,259,466	3,662,693	5,522,304	13,399,855		13,399,855	5,203,711	
Subscriptions	501,671		305,892	195,779		195,779	195,779	
Compensated absences	26,520,849	12,064,027	10,435,508	28,149,368		28,149,368	8,890,377	
Net pension liability	122,915,347	26,537,008	18,091,446	131,360,909		131,360,909		
Claims and judgments	6,652,165	44,866,807	46,492,130	5,026,842		5,026,842	2,534,590	
Total other liabilities	171,849,498	87,130,535	80,847,280	178,132,753		178,132,753	16,824,457	
Governmental Activities long-term liabilities	$248,154,498	$ 87,130,535	$ 87,677,280	$247,607,753	$ 2,892,901	$250,500,654	$ 23,159,457	$ 550,837

Business-type Activities:	Balance 12/31/24	2025 Issues	2025 Retirements	Balance 12/31/25	Unamortized (Discounts)/ Premiums	Balance 12/31/25	Amounts Due Within One Year	Accrued Interest at 12/31/25
Bonds and notes payable:								
Water and Sewer Revenue Bonds 2014	$ 5,245,000	$ -	$ 990,000	$ 4,255,000	$ 44,570	$ 4,299,570	$ 1,020,000	$ 10,637
Water and Sewer Revenue Bonds 2016	6,840,000		1,410,000	5,430,000		5,430,000	1,440,000	9,729
Sewer SRF Loans	15,943,710		911,093	15,032,617		15,032,617	920,521	12,903
Resource Recovery Bonds 2018	5,950,000		1,120,000	4,830,000		4,830,000	1,155,000	59,570
Contractual obligations relating to:								
Downtown Savannah Authority Bonds 2015	16,455,000		1,740,000	14,715,000	162,515	14,877,515	1,820,000	196,986
Downtown Savannah Authority Taxable Bonds 2016	30,385,000		940,000	29,445,000	(62,146)	29,382,854	965,000	466,460
Downtown Savannah Authority Taxable Bonds 2018	26,495,000		1,335,000	25,160,000	193,684	25,353,684	1,390,000	406,012
Downtown Savannah Authority Taxable Bonds 2019	9,685,000		260,000	9,425,000	123,653	9,548,653	270,000	119,290
Downtown Savannah Authority Taxable Bonds 2019	42,030,000		735,000	41,295,000	440,137	41,735,137	855,000	531,139
Downtown Savannah Authority Taxable Bonds 2020	7,430,000		605,000	6,825,000		6,825,000	620,000	60,288
Total bonds and notes payable	166,458,710		10,046,093	156,412,617	902,413	157,315,030	10,455,521	1,873,014
Other liabilities:								
Leases	15,635,820		541,004	15,094,816		15,094,816	544,844	
Compensated absences	3,871,819	2,113,776	1,739,686	4,245,909		4,245,909	1,464,514	
Net pension liability	28,263,611	6,111,767	4,121,505	30,253,873		30,253,873		
Closure and Postclosure Liability	18,286,634	1,561,023		19,847,657		19,847,657		
Total other liabilities	66,057,884	9,786,566	6,402,195	69,442,255		69,442,255	2,009,358	
Business-type Activities long-term liabilities	$232,516,594	$ 9,786,566	$ 16,448,288	$225,854,872	$ 902,413	$226,757,285	$ 12,464,879	$ 1,873,014

Bond discounts and premiums are amortized over the term of the bonds using the straight-line method unless the result is materially different from the effective interest method, in which case the effective interest method is used. Bond discounts and premiums are presented as adjustments to the face amount of contractual obligations and bonds payable.

Liquidations of long-term liabilities other than debt have typically occurred in prior years in the following manner:

1) Leases are paid by the fund benefitting from the use of the underlying leased assets.
2) Subscriptions are paid by the Revolving Fund, an internal service fund funded by all City departments.
3) Compensated absences and Net Pension Liability are paid by the fund where the employee's position is budgeted. Most of the City's employees are paid from the General Fund.
4) Claims and judgements are paid from the Risk Management Fund, an internal service fund funded by all City departments.

5) Contractual obligations relating to the Downtown Savannah Authority Bonds, Series 2016, the Downtown Savannah Authority Bonds, Series 2017, and the Downtown Savannah Authority Bonds, Series 2018 are liquidated by the General Obligation Bonds Debt Service Fund, a non-major fund. Contractual obligations relating to the Downtown Savannah Authority Bonds, Series 2014, Series 2015 and Series 2019 are liquidated by the Tax Allocation District I Fund, a non-major fund. Contractual obligations relating to the Savannah Economic Development Authority Bonds, Series 2021, Series 2022 and Series 2023 are liquidated by the General Obligation Bonds Debt Service Fund, a non-major fund.
6) General obligation bonds are liquidated by the SPLOST 2020-2026 Fund.

(C) Governmental Activities Bonds and Notes Payable

The unmatured principal of these liabilities is shown on the Statement of Net Position in the governmental activities column. In the fund financial statements, current debt service is reported in the debt service funds, in the Tax Allocation District I Fund, and in the SPLOST 2020-2026 Fund.

(1) General Obligation Bonds

The City is authorized to issue, under the provisions of the Constitution of the State of Georgia, general obligation bonds for street and drainage improvements without a referendum, provided that (1) the issuance of such bonds is authorized at a public meeting held for such purpose and (2) not more than 10% of the total unused bond capacity of the City, and in no event more than $2,000,000 in the aggregate principal amount of such bonds, shall be issued in any fiscal year.

During 2016, the City issued $2,000,000 in general obligation bonds to partially fund the design and construction of streetscape improvements to the downtown corridors and pay all issuance costs. The bonds bear interest at a fixed rate of 1.97% and mature serially beginning August 1, 2020.

During 2017, the City issued $2,000,000 in general obligation bonds to partially fund the design and construction of streetscape improvements to the downtown corridors and pay all issuance costs. The bonds bear interest at a fixed rate of 1.84% and mature serially beginning August 1, 2021.

During 2018, the City issued $2,000,000 in general obligation bonds to partially fund the design and construction of streetscape improvements to the downtown corridors and pay all issuance costs. The bonds bear interest at a fixed rate of 3.28% and mature serially beginning August 1, 2022.

(2) Contractual Obligations

During 2014, the City exercised its optional redemption on certain maturities of the Downtown Savannah Authority's Series 2009B bonds totaling $10,425,000. In order to fund the optional redemption during 2014, the City entered into a contractual obligation related to the Downtown Savannah Authority Refunding Revenue Bonds, Series 20014, tax-exempt bonds issued in the principal amount of $9,970,000. The proceeds of the bond sale were used to currently refund certain maturities of the Downtown Savannah Authority Revenue Bonds, Series 2009B, which had a principal balance of $10,425,000 at refunding, and to cover issuance costs. The bonds bear interest at fixed rates ranging from 2.00% to 4.00% and mature serially beginning August 1, 2014. The refunding was undertaken to reduce total future debt service payments. The reacquisition price was lower than the net carrying amount of the old debt by $24,408. This amount is classified as a deferred inflow of resources on the statement of net position and will

be amortized over the life of the new debt. The transaction also resulted in an economic gain of $522,498 and a reduction of $589,116 in future debt service payments.

During 2019, the City exercised its optional redemption on the remaining maturities of the Authority's Series 2009B bonds totaling $8,270,000. In order to fund the optional redemption during 2019, the City entered into a contractual obligation related to the Downtown Savannah Authority Refunding Revenue Bonds, Series 2019, tax-exempt bonds issued in the principal amount of $8,440,000. The proceeds of the bond sale were used to currently refund certain maturities of the Downtown Savannah Authority Revenue Bonds, Series 2009B, which had a principal balance of $8,270,000 at refunding, and to cover issuance costs. The bonds bear interest at a fixed rate of 2.75% and mature serially beginning August 1, 2020. The refunding was undertaken to reduce total future debt service payments. The reacquisition price was lower than the net carrying amount of the old debt by $45,836. This amount is classified as a deferred inflow of resources on the statement of net position and will be amortized over the life of the new debt. The transaction resulted in an economic gain of $547,420 and a reduction of $652,133 in future debt service payments.

During 2015, the City entered into a contractual obligation related to the Downtown Savannah Authority Refunding Revenue Bonds, Series 2015, tax-exempt bonds issued in the principal amount of $45,005,000. Of this amount, $25,055,000 was allocated to the Parking Services Fund to currently refund the Downtown Savannah Authority Revenue Bonds, Series 2005, which had a principal balance of $24,820,000 at refunding, and to cover issuance costs. The remaining proceeds of the bond sale, $19,950,000, were allocated to the governmental activities and used for the purpose of acquiring, constructing and equipping improvements to the downtown area of the City and paying issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 2.00% to 4.00% and mature serially beginning August 1, 2016.

During 2016, the City entered into a contractual obligation related to the Downtown Savannah Authority Tax Exempt Revenue Bonds, Series 2016, issued in the principal amount of $8,000,000. The proceeds of the bond sale are for the purpose of partially funding the design and construction of streetscape improvements to downtown corridors and paying issuance costs related to the bonds. The bonds bear interest at a fixed rate of 2.03% and mature serially beginning August 1, 2020.

During 2017, the City entered into a contractual obligation related to the Downtown Savannah Authority Tax Exempt Revenue Bonds, Series 2017, issued in the principal amount of $6,585,000. The proceeds of the bond sale are for the purpose of partially funding the design and construction of streetscape improvements to downtown corridors and paying issuance costs related to the bonds. The bonds bear interest at a fixed rate of 2.39% and mature serially beginning August 1, 2021.

During 2018, the City entered into a contractual obligation related to the Downtown Savannah Authority Tax Exempt Revenue Bonds, Series 2018, issued in the principal amount of $14,095,000. The proceeds of the bond sale are for the purpose of funding the acquisition and construction of public infrastructure improvements in the west River Street area of downtown. The bonds bear interest at fixed rates ranging from 3.00% to 5.00% and mature serially beginning August 1, 2019.

The Downtown Savannah Authority's Series 2014, Series 2015, Series 2016, Series 2017, Series 2018 and Series 2019 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required payments will be sufficient to pay the principal and interest on the bonds when due. Such contractually required amounts are presented on page 63.

During 2021, the City entered into a contractual obligation related to the Savannah Economic Development Authority Tax Exempt Revenue Bonds, Series 2021, issued in the principal amount of $26,720,000. The proceeds of the bond sale were made available to the City to design and construct certain infrastructure improvements adjacent to Veterans Parkway to support a warehouse development and to pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 2.00% to 5.00% and mature serially beginning December 1, 2024.

During 2022, the City entered into a contractual obligation related to the Savannah Economic Development Authority Tax Exempt Revenue Bonds, Series 2022, issued in the principal amount of $6,095,000. The proceeds of the bond sale were made available to the City to design and construct certain infrastructure improvements adjacent to Veterans Parkway to support a warehouse development and to pay issuance costs related to the bonds. The bonds bear interest at a fixed rate of 2.65% and mature serially beginning December 1, 2024.

During 2023, the City entered into a contractual obligation related to the Savannah Economic Development Authority Tax Exempt Revenue Bonds, Series 2023, issued in the principal amount of $2,565,000. The proceeds of the bond sale were made available to the City to design and construct certain infrastructure improvements adjacent to Veterans Parkway to support a warehouse development and to pay issuance costs related to the bonds. The bonds bear interest at a fixed rate of 4.94% and mature serially beginning December 1, 2024.

The Savannah Economic Development Authority's Series 2021, Series 2022 and Series 2023 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required payments will be sufficient to pay the principal and interest on the bonds when due. Such contractually required amounts are presented on page 63.

(D) Business-type Bonds and Notes Payable

The unmatured principal of revenue bonds, notes, and contractual obligations are shown on the Statement of Net Position in the business-type activities column. In the fund financial statements, the outstanding balances are included in the respective proprietary funds and paid through these funds.

(1) Water and Sewer Revenue Bonds

During 2014, the City exercised its optional redemption on certain maturities of the Water and Sewer Improvement Revenue Bonds, 2009B bonds totaling $13,970,000. In order to fund the optional redemption during 2014, the City issued Water and Sewer Revenue Refunding Bonds, Series 2014 in the principal amount of $17,690,000. The proceeds of the bond sale were used to (1) refinance, at lower rates, the outstanding maturities of the Series 2003 bonds, which had a principal balance of $3,720,000 at refunding, (2) refinance at lower rates a portion of the outstanding maturities of the Series 2009B bonds totaling $13,970,000 and, (3) pay all costs incidental to the issuance of the Series 2014 bonds. The bonds bear interest at fixed rates ranging from 2.00% to 3.00% and mature serially beginning December 1, 2015. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by $87,573. This amount is classified as a deferred outflow of resources in the Water and Sewer Fund and will be amortized over the life of the new debt. The transaction also resulted in an economic gain of $962,419 and a reduction of $1,117,334 in future debt service payments. A maturity schedule for the water and sewer revenue bonds is shown on page 64.

During 2016, the City issued the Water and Sewer Refunding Bond, Series 2016 in the principal amount of $21,255,000. The proceeds of the bond sale were used by the City to (1) refund and redeem certain outstanding amounts of loans made to the City by the State of Georgia under the State Revolving Fund Program (SRF) and (2) fund all expenses incidental to the issuance of the Bond. The bond bears interest at a fixed rate of 2.15% with principal repayment beginning February 2016 and continuing monthly thereafter. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by $318,092. This amount is classified as a deferred outflow of resources in the Water and Sewer Fund and will be amortized over the life of the new debt. The transaction also resulted in an economic gain of $1,037,203 and a reduction of $1,196,427 in future debt service payments.

The Series 2014 and Series 2016 bond resolutions require the contribution of monthly installments for future principal and interest payments, and the maintenance of a debt service reserve in a Sinking Fund. For December 31, 2025 the debt service reserve requirement is calculated as 10% of the par value of bonds outstanding, which is $1,208,500. The debt service reserve requirement is met with cash held in the Sinking Fund. Monies in the debt service reserve can be used only to pay principal and interest on the bonds if there would otherwise be a default. The Series 2014 and Series 2016 bonds are secured solely by a first lien upon the gross revenues derived from the water and sewer system and are not secured by the general credit of the City.

At December 31, 2025, the sinking fund requirements and actual balances were as follows:

Sinking Fund Requirements:	
Interest requirements (for June 1, 2026)	$ 20,366
Principal requirements (for December 1, 2026)	205,000
Debt Service Reserve	1,208,500
Total requirements at December 31, 2025	1,433,866
Sinking Fund Resources:	
Cash and investments in sinking fund at December 31, 2025	1,433,866
Surplus	$ 0

(2) Water and Sewer Loan Agreements

Other liabilities of the Water and Sewer Fund include loan agreements the City has entered into with the State of Georgia under the State Revolving Fund Program (SRF). The SRF makes low interest loans to public sewer systems for capital improvements. The SRF program is funded by a combination of State funds and a grant to the State from the Federal Environmental Protection Agency. The following table shows details of all the SRF loans at December 31, 2025.

Year of Loan	Project Description	Total Loan Commitment	Interest Rate (%)	Amortization Period (Years)	-As of December 31, 2025- Amount Drawn	Principal Retired	Loan Payable
2014	President Street Biosolids Handling Facility	$ 28,470,000	1.03%	20	$19,350,610	$4,317,993	$ 15,032,617
2025	Surface water plant expansion/modernization	146,000,000	0.00%	35	-	-	-
		$ 174,470,000			$ 19,350,610	$ 4,317,993	$ 15,032,617

(3) Parking Services Contractual Obligations

As discussed previously, in 2015, the City entered into a contractual obligation related to the Downtown Savannah Authority Revenue Refunding Bonds, Series 2015 issued in the principal amount of $45,005,000. The proceeds of the bond sale were made available to the City to (1) refund and redeem all of the Authority's Series 2005 Bonds outstanding (2) acquire, construct and equip improvements to the downtown area of the City and (3) fund all expenses incidental to the issuance of the bonds. The portion of the bond proceeds used by the City's Parking Services Fund to refund debt and pay issuance costs amounted to $25,055,000 and has been allocated to the Parking Services Fund. The bonds bear interest at a fixed rate between 2.00% and 4.00% and mature serially beginning August 1, 2019. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by $250,394. This amount is classified as a deferred outflow of resources in the Parking Fund and will be amortized over the life of the new debt. The transaction also resulted in an economic gain of $3,438,002 and a reduction of $4,258,436 in future debt service payments.

In 2016, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2016 issued in the principal amount of $33,060,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip underground parking facilities in the downtown area of the City and pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 2.60% to 4.05% and mature serially beginning August 1, 2022.

In 2018, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2018 issued in the principal amount of $30,205,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip underground parking facilities in the downtown area of the City and pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 3.60% to 4.00% and mature serially beginning August 1, 2022.

In 2019, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2019 issued in the principal amount of $9,685,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip underground parking facilities in the downtown area of the City and pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 2.50% to 4.00% and mature serially beginning August 1, 2025.

In 2020, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2020 issued in the principal amount of $8,605,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip parking facilities near the new civic center arena site and pay issuance costs related to the bonds. The bonds bear interest at a fixed rate of 2.12% and mature serially beginning August 1, 2023.

The Authority's Series 2015, Taxable Series 2016, Taxable Series 2018, Taxable Series 2019 and Taxable Series 2020 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required amounts are presented on page 64.

(5) Civic Center Contractual Obligations

In 2019, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2019 issued in the principal amount of $45,120,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip a new civic center arena and related improvements in the downtown area of the City and pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 3.00% to 3.20% and mature serially beginning August 1, 2020.

The Authority's Taxable Series 2019 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required amounts are presented on page 64.

(6) Sanitation Fund Resource Recovery Bonds

In 2018, the City entered into a contractual obligation related to the Resource Recovery Development Authority Revenue Bond, Series 2018 issued in the principal amount of $11,085,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip a landfill expansion at the City's Dean Forest Road facility and pay issuance costs related to the bond. The bond bears interest at a fixed rate of 2.96% and matures serially beginning August 1, 2020.

The Authority's Series 2018 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required amounts are presented on page 64.

NOTE 7 - LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

(A) City as Lessee

(1) Governmental Activities

In 2021, the City entered into a leasing agreement as lessee for the use of passenger vehicles and light duty trucks for a lease term of five years. The lease agreement is a multi-year agreement under which the lessor will provide vehicles to the City as requested by the City and as available to the lessor. During 2025, the City received 81 vehicles under the agreement and recorded a corresponding lease liability of $3,203,759. The remaining lease liability as of year end was $9,363,864. The City used an interest rate ranging from 3.85% to 5.00% to value the leases. The total value of the right-to-use assets at December 31, 2025 was $17,546,392 and accumulated amortization of $8,214,674.

In 2023, the City entered into a leasing agreement as lessee for the use of commercial lawnmowers for a lease term of twenty months. During 2023, the City received 37 mowers under the agreement and recorded a corresponding lease liability of $522,549. The remaining lease liability as of year end was $0. The lease agreement contained a nominal annual interest rate of 7.10%. The leasing agreement expired during 2025. As such, the total value of the right-to-use assets at December 31, 2025 was $0 and accumulated amortization was $0.

In 2024, the City entered into a leasing agreement as lessee for the use of 200 wall mounted automated external defibrillators (AED) for a lease term of 60 months. During 2024, the City recorded a corresponding lease liability of $541,950, which was revalued in 2025 to $383,816. The remaining lease liability as of year end was $207,887. The City used an interest rate of 3.05% to value the lease. The total value of the right-to-use assets at December 31, 2025 was $383,816 and accumulated amortization of $175,929.

In addition to the vehicle, mower and AED leases, the City has entered into leases for office space to support various General Fund activities. The table that follows provides information related to these leases:

Location	Commencement Date	Lease Term in Years	Interest Rate	Initial Lease Liability	Lease Liability at Year End
305 Fahm Street	2019	10	2.98%	$ 4,721,791	$ 1,610,780
2250 E. Victory Drive	2018	11	3.05%	1,564,087	434,395
602 E. Lathrop Avenue	2018	9	3.05%	3,042,702	330,886
5521 Abercorn Street	2021	5	1.05%	141,030	21,930
6600 Abercorn Street	2023	5	5.00%	1,971,521	860,912
1900 E. Victory Drive B-5	2023	5	5.00%	35,145	17,046
1000 Business Center Drive	2023	4	5.00%	411,232	262,824
					$ 3,538,773

The City also leases various office space to support workforce development activities within the Grant Fund, a non-major, special revenue fund. The following table provides information related to these leases:

Location	Commencement Date	Lease Term in Years	Interest Rate	Initial Lease Liability	Lease Liability at Year End
1600 Union Street	2021	5	3.50%	$ 206,605	$ 23,184
305 S. Main Street	2024	3	5.00%	237,331	94,331
7216 Skidaway Road	2021	5	3.50%	831,758	65,959
140-142 E. MLK Jr. Drive	2025	3	2.85%	128,049	102,147
410 S. Columbia Avenue	2023	3	5.00%	73,099	3,710
					$ 289,331

Debt service requirements to maturity as of December 31, 2025, are as follows:

Year Ending Dec 31	Principal	Interest	Total
2026	$ 5,203,711	$ 713,227	$ 5,916,938
2027	3,895,166	560,917	4,456,083
2028	2,695,247	444,357	3,139,604
2029	1,226,158	181,927	1,408,085
2030	379,573	36,975	416,548
Total	$ 13,399,855	$ 1,937,403	$ 15,337,258

(2) Business-Type Activities

Parking Services Fund. In 2020, the City entered into a 10 year lease agreement as lessee for the use of 22.5 acres located on West Gwinnett Street to use as a parking lot for the Enmarket Arena. The initial lease liability was calculated as $5,305,893 using the City's incremental borrowing rate of 2.274%. During 2024, the City extended the lease agreement from 10 years to 30 years and increased the lease liability by $12,490,243 using the City's incremental borrowing rate of 2.274%. As of December 31, the value of the lease liability was $15,094,816.

Debt service requirements to maturity as of December 31, 2025, are as follows:

Year Ending Dec 31	Principal	Interest	Total
2026	$ 544,844	$ 78,695	$ 623,539
2027	548,712	93,534	642,246
2028	552,607	108,906	661,513
2029	556,529	124,828	681,357
2030	562,339	141,787	704,126
2031 through 2035	2,918,232	994,009	3,912,241
2036 through 2040	3,025,323	1,513,225	4,538,548
2041 through 2045	3,192,947	2,166,869	5,359,816
2046 through 2050	3,193,283	2,795,214	5,988,497
Total	$ 15,094,816	$ 8,017,067	$ 23,111,883

(B) City as Lessor

The City leases property for use by others for terms varying from 3 to 50 years. Total revenues from rental of property for the City's governmental activities and business-type activities were $660,906 and $782,461, respectively, for the year ended December 31, 2025. Variable payments and short-term lease payments totaled $406,551 for the City's governmental activities for the year, including in-kind rent for Grayson Stadium amounting to $104,075. Variable payments and short-term lease payments totaled $320,670 for the City's business-type activities for the year, including $192,163 for the City's Enmarket Arena.

Minimum future revenues and rentals to be received under leases as of December 31, 2025 are as follows:

	Governmental Activities		Business-type Activities	
Year Ended December 31	Principal	Interest	Principal	Interest
2026	$ 207,931	$ 137,201	$ 475,256	$ 124,744
2027	202,047	151,876	448,355	151,645
2028	196,452	168,481	422,976	177,024
2029	161,024	161,548	399,034	200,966
2030	133,077	155,317	376,447	223,553
2031-2035	215,272	600,813	295,950	204,050
Total Minimum Revenues	$1,115,803	$ 1,375,236	$2,418,018	$ 1,081,982

(C) Subscription-Based Information Technology Arrangements

The City has entered into SBITA involving various desktop and server software. As of December 31, 2025, all SBITA have fixed, periodic, payments over the subscription periods, which range from 3 to 5 years and expire no later than fiscal year 2026. There are no commitments or outflows of resources related to SBITA that are not yet effective. The ending SBITA liability as of December 31, 2025 was $195,779 and was reported in the Governmental Activities on the Statement of Net Position and was reported in the Revolving Fund, an internal service fund, at the fund level. See Note 5 for changes in subscription right-of-use assets for the year ended December 31, 2025.

Future subscription payments as of December 31, 2025, are as follows:

Year Ending December 31	Principal	Interest	Total
2026	$ 195,779	$ 54,090	$ 249,869
Total	$ 195,779	$ 54,090	$ 249,869

NOTE 8 - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require that the City place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to current activities of the landfill, an expense provision is being recognized based on the estimated future closure and postclosure care costs to be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and postclosure care costs is based on the amount of landfill capacity utilized during the year.

The $19,847,657 reported as landfill closure and postclosure care liability at December 31, 2025, represents the cumulative amount reported to date based on the use of 85.94% of the estimated capacity of Cells 1A – 1C and 10.32% of the estimated capacity of Cell 1D. The landfill closure and postclosure care liability for the Cells 1A – 1C and Cell 1D are $18,078,277 and $1,769,380, respectively. Based on landfill capacity, the estimated remaining useful life of the landfill is approximately 24.25 years. The total estimated costs of closure and postclosure care costs as determined at December 31, 2025, amounted to $38,181,088. Actual cost of closure and postclosure care may fluctuate annually due to inflation, changes in technology, or changes in environmental laws and regulations.

As of December 31, 2025, the City had recognized a liability of $19,847,657 in landfill closure and postclosure costs. During 2025, the City recognized $1,561,023 as closure and postclosure care expense. These amounts were determined as follows:

	Cells 1A - 1C	Cell 1D
Estimated total cost of closure and postclosure care	$ 21,035,928	$ 17,145,160
Percent utilized at 12/31/2025	85.94%	10.32%
Total postclosure and closure liability at 12/31/2025	18,078,277	1,769,380
Less amount recognized in prior years	17,631,970	654,664
Current year closure/postclosure expense	$ 446,307	$ 1,114,716

The City will fund the closure and postclosure care costs with user fees and subsidies from the General Fund. As of December 31, 2025, no amount of assets had been restricted for the payment of closure and postclosure care costs. The landfill postclosure and closure liability of $19,847,657 is included in long-term liabilities on the Statement of Net Position.

NOTE 9 - OTHER EMPLOYEE BENEFITS

(1) Plan Description

Plan Administration. The City administers an agent multiple-employer defined benefit OPEB plan (the City of Savannah Employee Benefit Plan) to provide medical and life insurance benefits to its retirees. Membership in the Plan by City retirees is voluntary. In addition to eligible City retirees, eligible retirees of the Savannah Airport Commission, Metropolitan Planning Commission and Chatham-Savannah Youth Futures Authority may also participate in the Plan. The Savannah Airport Commission and the Youth Futures Authority elected to discontinue coverage under the Plan for active employees; however, it continues to cover retirees who elected coverage previously. The Plan's trustee is designated as the City of Savannah with the City's Chief Financial Officer serving as the Trustee contact and its Assistant Chief Financial Officer as an alternate contact.

Plan membership. The Plan covers both general and uniform employees of the participating employers. At December 31, 2023, membership in the OPEB plan was as follows:

Retirees and beneficiaries currently receiving benefits	1,107
Active plan participants	2,229
Total	3,336

Benefits provided. The Plan provides members, upon eligible retirement, with healthcare insurance and life insurance benefits. The benefits provided are not guaranteed and are subject to change at any time. In addition, the benefit provisions are subject to annual appropriation of funds by the City's Mayor and Aldermen. The Plan does not provide for automatic or ad hoc postretirement benefit increases; however, the benefit provisions provided by the Plan may be amended, established or terminated at any time by a vote of the City's Mayor and Aldermen. The Plan Document specifies the types and levels of Plan benefits as well as member contribution requirements. The City of Savannah provides administration of the Plan, including setting funding policies, and reports the Plan as a fiduciary fund in its annual comprehensive financial report. The Plan does not issue a stand-alone financial report.

(2) Contributions and Reserves

City contributions. As administrator of the Plan, the Mayor and Aldermen of the City of Savannah are the authority under which the obligations of the plan members and the employers to contribute to the plan are established and are amended.

The funding of the plan is derived from two sources: member contributions and employer contributions. Member contributions are set at a level sufficient to achieve 30 percent of the expected funding target for pre-Medicare retirees and 25 percent for post-Medicare retirees. Employers are required to contribute the remaining amounts needed to achieve the expected funding target. The funding target for a given year is set at a level sufficient to cover expected medical and prescription claims, insurance premiums and administration costs. No contributions to the Plan by the City of Savannah were required for the year ended December 31, 2025.

(3) OPEB Plan Investments

The investment policy of the Plan is issued for the guidance of fiduciaries, including investment managers and the City, in the course of investing the Trust funds of the City and is consistent with the Prudent Investor Rule and any other applicable statue. Policy guidelines will be amended from time to time by the City both upon its own initiative and upon consideration of the advice and recommendations of the investment managers and Plan professionals, including the Plan's investment consultant. The current policy was adopted by the City in January of 2016 and has not been amended since that time. The purpose of the investment policy is to clearly articulate the City's view on the Trust's investment objectives and risk tolerance. This policy establishes a target asset allocation and benchmarks that will be used to monitor performance.

The current asset allocations for the Plan are as follows:

Asset Class	Asset Class Benchmark	Minimum Weight	Target Weight	Maximum Weight
Large Cap Equity	S&P 500 Index	30%	40%	60%
Small Cap Equity	Russell 2000 Index	5%	10%	15%
International Equity	MSCI EAFE Index (Net)	5%	10%	15%
Real Estate	MSCI U.S. REIT Index	5%	10%	15%
Inflation Protected Bonds	Barclays US Treasury US TIPs Index	0%	10%	15%
Intermediate Aggregate Bonds	Barclays US Aggregate Bond Index	15%	20%	30%
Money Market	Barclays 91-Day US T-Bill Index	0%	0%	5%
Total			100%	

The annual money-weighted rate of return on OPEB plan investments for 2025 was 14.2%. The money-weighted rate of return expresses investment performance, net of OPEB plan investment expense, adjusted for the changing amounts actually invested.

(4) Net OPEB Asset

The components of the Net OPEB Asset are as follows:

Total OPEB Liability	$ 88,987,812
Plan Fiduciary Net Position	110,504,599
Net OPEB Asset	-21,516,787
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	124.18%

Changes in the Net OPEB Asset

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) (a) - (b)
Balances - beginning of year	$ 84,843,542	$ 104,416,444	$ (19,572,902)
Changes for the Year:			
Service cost	2,283,854		2,283,854
Interest expense	5,817,564		5,817,564
Differences between expected and actual experience	(673,020)		(673,020)
Changes of assumptions	3,018,004		3,018,004
Contributions--employer		161,297	(161,297)
Contributions--employee		2,083,349	(2,083,349)
Net investment income		12,696,654	(12,696,654)
Benefits paid, including refunds of member contributions	(6,302,132)	(8,385,481)	2,083,349
Plan administrative expenses		(467,664)	467,664
Net Changes	4,144,270	6,088,155	(1,943,885)
Balances - end of year	$ 88,987,812	$ 110,504,599	$ (21,516,787)

The Net OPEB Asset was measured as of December 31, 2024. Plan Fiduciary Net Position (plan assets) was valued as of the measurement date and the Total OPEB Liability was determined from an actuarial valuation as of December 31, 2023.

At December 31, 2025, the City reported an amount of $23,267,568 for its proportionate share of the net OPEB asset. The City's proportionate share was 108.14 percent.

(5) Actuarial Assumptions

The total OPEB liability was rolled forward from an actuarial valuation as of December 31, 2023, that used the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	Specific rates by age, varying from 5.50% to 3.50%, including inflation
Discount Rate	7.00% for City of Savannah and Youth Futures. 4.08% for Savannah Airport Commission and Metropolitan Planning Commission.
Healthcare costs trend rates	
Medical	Pre-65: Initial rate is 7.00%, trending down to 4.50% over 10 years. Post-65: Initial rate is 42.32%, for one year then, 4.75% the second year and 4.50% thereafter
Prescription drug	Initial rate is 10.00%, trending down to 4.50% over 11 years
Administrative costs	3.00%
Mortality Rates	Pre-Retirement: Pri-2012 Employee Amount-weighted Mortality Table; projected generationally with 60% of Scale SSA-2020. Healthy: Pri-2012 Healthy Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020. Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020

Many of the demographic assumptions used in this valuation (including mortality, disability, turnover, retirement, percent married and relative ages of spouses) are the same as used in the City of Savannah Employees' Retirement Plan's Actuarial Valuation and Review as of January 1, 2025, dated October 3, 2025, completed by Segal Consulting. These assumptions were reviewed as part of the pension valuation process, and Segal had no reason to doubt their reasonableness for use in the valuation.

The following presents the Net OPEB liability(asset) as if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Net OPEB Asset	($30,017,970)	($21,516,787)	($11,487,295)

Sensitivity of the City's proportionate share of the net OPEB asset to changes in the healthcare cost trend rates. The following presents the City's proportionate share of the net OPEB asset, as well as what the City's proportionate share of the net OPEB asset 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 healthcare trend rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Net OPEB Asset	($31,620,267)	($23,267,568)	($13,413,475)

(6) Development of Discount Rate and Investment Rates of Return

A 7.00% discount rate was used to measure the Total OPEB Liability (TOL) as of December 31, 2024. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan Fiduciary Net Position (FNP) was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL as of December 31, 2024.

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which best estimate ranges of expected future rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These returns 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 and subtracting expected investment expenses. The projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	6.10%
International Equity	6.20%
Intermediate Aggregate Bonds	3.50%
Real Estate	3.50%
Inflation Protected Bonds	1.10%

Nature of assets: The assets are maintained in an irrevocable trust dedicated to OPEB.

The following presents the Net OPEB Asset as if it were calculated using a discount rate that was 1-percentage-point lower or 1-percentage-point higher than the current discount rate.

	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
Net OPEB Asset	($12,232,048)	($21,516,787)	($29,397,206)

Sensitivity of the City's proportionate share of the net OPEB asset to changes in the discount rate. The following presents the City's proportionate share of the net OPEB asset, as well as what the City's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage pointer lower or 1-percentage point higher than the current discount rate:

	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
Net OPEB Asset	($14,170,768)	($23,267,568)	($30,990,644)

(7) Summary of Significant Accounting Policies

The accrual basis of accounting is used with respect to the recognition in the financial statements of contributions, benefits paid, and refunds paid. Plan investments, if any, are reported at their fair value at the reporting date. The fair value of an investment is the amount that the Plan could reasonably expect to receive for it in a current sale between a willing buyer and a willing seller and for financial reporting purposes is measured by the market price unless such prices are not available, in which case, fair value is estimated. As of December 31, 2025 the Plan reported $114,859,175 in investments.

The Plan has entered into no long-term contracts for contributions to the Plan with either employers or participants and, therefore, no amounts of contractually required contributions were outstanding at the reporting date.

(8) OPEB Expense

For the fiscal year ended December 31, 2025, the City recognized an OPEB expense credit of $5,143,298.

(9) Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2025, the City 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	$ 2,178,113	$ 1,017,783
Changes of assumption	4,374,516	7,385,859
Net difference between projeced and actual earnings on investments	293,825	
Totals	$ 6,846,454	$ 8,403,642

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:	
2026	($ 1,268,164)
2027	3,331,265
2028	(2,496,529)
2029	(1,123,760)
2030 and after	-$0-

(10) Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer 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 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 calculations.

For the actuarial valuation dated December 31, 2023, the actuarial cost method used in determining the actuarially determined contribution (ADC) was the projected unit cost method. In addition, the asset valuation method used was the market value. Other significant assumptions used to determine the ADC were as follows:

- The inflation rate was assumed to be 2.75 percent annually.
- The investment rate of return was assumed to be 7.00 percent for prefunded plan, 4.08 percent for pay-as-you-go plans.
- Projected salary increases were specific rates by age, varying from 5.50% to 3.50%, including inflation.
- The medical cost trend rate (pre 65) used was 7.00 percent graded to 4.50 percent over 10 years.
- The medical cost trend rate (post 65) Initial rate is 42.32% for one year then, 4.75% the second year and 4.50% thereafter

- The drug cost trend rate is 10.00 percent, trending down to 4.50% over 11 years.
- The amortization method used was level percent of pay and the amortization period for the most recent actuarial valuation was 13 years and the period is closed.

(11) Statement of Fiduciary Net Position for the OPEB Plan

CITY OF SAVANNAH
STATEMENT OF FIDUCIARY NET POSITION
OPEB TRUST FUND
DECEMBER 31, 2025

ASSETS	
Cash and cash equivalents	$ 3,866,276
Investments, at fair value:	
U.S. government obligations	11,057,631
Domestic corporate bonds	22,529,505
Domestic equities	58,731,572
International equities	11,658,956
Real estate fund	10,881,511
Total investments	114,859,175
Total assets	118,725,451
LIABILITIES	
Payable from restricted assets:	
Accounts payable	228,649
Total liabilities	228,649
NET POSITION	
Restricted for:	
Post employment benefits other than pensions	$ 118,496,802

(12) Statement of Changes in Fiduciary Net Position for the OPEB Plan

CITY OF SAVANNAH
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
OPEB TRUST FUND
YEAR ENDED DECEMBER 31, 2025

ADDITIONS		
Contributions		
Employers	$	192,936
Plan members		2,145,793
Total contributions		2,338,729
Investment income		
Interest and dividends		3,504,347
Real estate net appreciation		394,823
Net appreciation in fair value of investments		11,805,995
Total investment income		15,705,165
Less investment expense		601,161
Net investment income		15,104,004
Total additions		17,442,733
DEDUCTIONS		
Benefits		8,931,807
Administrative expense		518,723
Total deductions		9,450,530
Change in net position		7,992,203
Net position:		
Beginning of year - January 1		110,504,599
End of year - December 31	$	118,496,802

NOTE 10 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Under the risk management program, the Risk Management Internal Service Fund provides coverage for worker's compensation claims, general liability claims, employee health benefit claims, unemployment compensation claims, and property damage claims. The City purchases property and liability insurance for claims in excess of coverage provided by the fund. As in the past three fiscal years, settled property damage claims in 2025 did not exceed commercial coverage.

All funds of the City participate in the program and make payments to the Risk Management Fund based on estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. During 2025, premiums paid into the fund by both the City and its employees exceeded the liabilities incurred for the various types of claims covered by $3,600,297. The amount available for catastrophic losses at December 31, 2025 had a total net position balance of $21,284,840.

The Risk Management Fund establishes claim liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of potential claims that have occurred but not yet been reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage, subrogation, and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claim liabilities does not necessarily result in the aggregate amount finally paid, particularly for coverages such as general liability. Adjustments to claims liabilities are charged or credited to expense in the period in which they are made.

The claims liability of $5,026,842 reported as of year-end is based on the requirements of Governmental Accounting Standards Board Statement 30, which requires that a liability for claims be established if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. At December 31, 2025, $2,492,252 of those covered liabilities is considered to be long-term and $2,534,590 is considered to be due within one year. Changes in the fund's claims liability amount for the current and prior fiscal years are presented below:

Year	Beginning of Year Liability	Claims and Changes in Estimates	Claims Paid	End of Year Liability
2023	$ 6,145,519	$ 48,191,821	$ (44,498,901)	$ 9,838,439
2024	9,838,439	34,662,271	(37,848,545)	6,652,165
2025	6,652,165	44,866,807	(46,492,130)	5,026,842

NOTE 11 - INTERFUND TRANSFERS, RECEIVABLES AND PAYABLES

Interfund transfers in (out) for the year ended December 31, 2025, are as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Hazardous Materials Team Fund	$ 330,470	Provide resources to fund operating expenditures.
General Fund	Capital Improvement Fund	12,750,102	Provide resources to fund planned capital project expenditures.
General Fund	Community Development Fund	2,563,584	Provide resources to fund operating expenditures and grant matches.
General Fund	Debt Service Fund	4,911,816	Provide resources to fund debt service expenditures.
General Fund	Grant Fund	850,601	Provide resources to fund operating expenditures and grant matches.
General Fund	Impact Fee Fund	22,398	Provide resources to fund capital project expenditures.
Capital Improvement Fund	Debt Service Fund	50,000	Transfer refunded bond proceeds to pay debt service.
Sanitation Fund	General Fund	872,893	Transfer restricted revenues to fund required to expend them.
Disaster Recovery Fund	General Fund	43,819	Transfer grant proceeds to reimburse operating expenditures.
Disaster Recovery Fund	Water and Sew er Fund	60,431	Transfer grant proceeds to reimburse operating expenses.
Disaster Recovery Fund	Civic Center Fund	971	Transfer grant proceeds to reimburse operating expenses.
Disaster Recovery Fund	Internal Service Revolving Fund	22,348	Transfer grant proceeds to reimburse operating expenses.
Hotel/motel Tax Fund	General Fund	17,659,101	Transfer restricted revenues to fund required to expend them.
Hotel/motel Tax Fund	Lodging Tax Tourism Development	6,922,368	Transfer restricted revenues to fund required to expend them.
Auto Rental Tax Fund	Civic Center Fund	3,403,220	Transfer restricted revenues to fund required to expend them.
	Total	$ 50,464,122	

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect 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, (3) subsidize funding shortfalls, and (4) use unrestricted revenues collected in the General Fund and other funds to finance various programs accounted for in other funds, including capital projects, in accordance with budgetary operations.

In certain years, the General Fund transfers amounts to the Tax Allocation District I Fund to fund debt service obligations liquidated by the Tax Allocation District I Fund. While the transfers do not meet the definition of an advance and no advance to/from is recorded on the financial statements, if future revenues within the Tax Allocation District I Fund are sufficient a repayment of these transfers is desired by the City. As of December 31, 2025, the General Fund transferred an aggregate total of $12,796,930 to the Tax Allocation District I Fund to pay debt service obligations of the fund.

Interfund receivable and payable balances as of December 31, 2025 are as follows:

Payable from	Payable to	Amount	Purpose
General Fund	Capital Improvements Fund	$ 138,003,048	Committed funds for capital projects. Cash is transferred only as project costs are paid.
Community Development Fund	General Fund	2,661,833	Cash to be repaid upon receipt of amounts due from other governments as reimbursements for grant eligible expenditures.
Hotel/motel Tax Fund	General Fund	1,161,141	Hotel/motel taxes receivable at year end which are to be transfered to the General Fund when received.
Hotel/motel Tax Fund	Lodging Tax Tourism Development Fund	455,167	Hotel/motel taxes receivable at year end which are to be transfered to the Lodging Tax Tourism Development Fund when received.
Automobile Rental Fund	Civic Center Fund	198,114	Auto rental taxes receivable at year end which are to be transfered to the Civic Center Fund when received.
		$ 142,479,303	

NOTE 12 - RECEIVABLE AND PAYABLE BALANCES

Receivables at December 31, 2025 were as follows:

	Governmental Activities	Business-type Activities
Taxes Receivable	$18,277,574	
Due from other Governments	22,849,057	
Miscellaneous accounts receivable	14,693,868	$83,114,529
Less: allowance for uncollectible	2,664,131	48,136,140
Total	$53,156,368	$34,978,389

Payables at December 31, 2025 consisted of:

	Governmental Activities	Business-type Activities
Due to vendors	$ 23,100,459	$ 16,716,045
Accrued payroll, tax liabilities, and withholdings	2,803,161	
Total	$ 25,903,620	$ 16,716,045

NOTE 13 - FUND BALANCE AND FUND BALANCE CLASSIFICATIONS

The Statement of Net Position shows certain amounts as restricted net position. These amounts are restricted in their use by parties outside the City such as creditors, grantors, or contributors, or restricted by law or regulation. Components of Restricted Net Position at December 31, 2025 include:

Activity	Restricted by	Amount
Governmental Activities:		
Sales Tax Capital Projects	Law	$209,778,291
Other Capital Projects	Bond covenants	16,057,065
Community Development projects	Grantor agencies and law	24,860,338
Economic development projects	Creditor – U. S. Dept. of Housing & Urban Development	406,219
Nonexpendable Perpetual Care	Cemetery perpetual care	9,674,523
Debt service	Bond covenants	1,752,858
Convention and tourism	Law	16,145,344
Court technology fee	Law	86,093
Other grants	Grantor agencies	1,778,984
OPEB	Trust covenants	17,381,986
Business-Type Activities:		
Debt service	Bond covenants	1,208,500
OPEB	Trust covenants	5,885,582

As of December 31, 2025, Governmental Funds' balance sheet reports fund balances as follows:

	General	Capital Improvements	SPLOST 2020-2026	Non-major Governmental Funds
Fund Balances:				
Nonspendable:				
Permanent fund principal	$ -	$ -	$ -	$ 9,674,523
Restricted for:				
Public safety				547,317
Tourism enhancement				16,145,344
Community development program and administration				406,219
Debt service				1,911,849
Other capital projects			174,130,450	51,863,897
Committed to:				
Governance and strategic services	639,867			
Information and public affairs	19,998			
Management services	2,448,311			1,219,480
Governmental operations	146,341			
Water resources	920,564			
Planning and economic development	1,471,189			
Police	416,142			
Recorder's court	3,028			
Fire	377,820			
Community services	99,078			1,153,196
Other capital projects		169,186,977		
Unassigned:	64,650,696			
Total fund balances	$ 71,193,034	$ 169,186,977	$ 174,130,450	$ 82,921,825

For fund balances reported as committed, the government's highest level of decision making authority is the Mayor and Alderman, which may establish, modify or rescind a fund balance commitment through the passage of an ordinance. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted amounts to have been spent. When an expenditure is incurred for purposes for which committed, assigned, or unassigned fund balance could be used, the City considers committed amounts to have been spent.

The Statement of Net Position shows certain amounts as net investment in capital assets. Governmental activities net investment in capital assets included capital assets of $1,056,913,834 less related debt of $85,789,267, which includes contractor retainage payable and accrued accounts payable of $9,807,710 and debt of $75,981,557. The contractor retainage payable amount is presented in the financial statements in accounts payable and accrued liabilities. Business-type activities net investment in capital assets included capital assets of $839,329,429 less related debt of $146,176,628, which includes contractor retainage payable and accrued accounts payable of $12,777,845 and debt of $133,398,783. The contractor retainage payable amount is presented in the financial statements in accounts payable and accrued liabilities.

Encumbrances are commitments to unfilled purchase orders or unfilled contracts. Funds have been committed to a specific order, but the goods or services have not been billed or received. The City had significant outstanding encumbrances at December 31, 2025 as follows:

	General Fund
Contract services	$5,936,942
Commodities	605,396
Total	$6,542,338

NOTE 14 - PROPERTY TAXES

Property is appraised and a lien on such property becomes enforceable 60 days after final notification on delinquency of property taxes. Property taxes are levied on all taxable real, public utilities, and personal property (including vehicles) located within the City. Assessed values for property tax purposes are determined by the Chatham County Board of Tax Assessors for all property except public utility. Assessed value is set at 40% of market value. Public utility assessed value is set by the State of Georgia.

The property tax calendar is as follows:

2025 (tentative) millage rate adopted by resolution	December 31, 2024
Beginning of fiscal year for taxes	January 1, 2025
First installment real property tax bills rendered	April 11, 2025
First installment real property tax payment due	May 15, 2025
County Tax Digest approved by the State of Georgia	September 12, 2025
2025 final millage rate adopted by resolution	July 31, 2025
Second installment real property tax bills rendered	October 4, 2025
Personal property tax bills rendered	October 11, 2025
Second installment real property tax payment due	November 21, 2025
Personal property tax payment due	November 27, 2025

NOTE 15 - CONTINGENT LIABILITIES & VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

The City participates in a number of Federal and State assisted grant programs, which are subject to financial and compliance audits. In accordance with the Uniform Guidance, the City will have a single audit performed for the year ended December 31, 2025. The City's compliance with applicable grant requirements will be established upon the completion of the single audit. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

The City reviews all outstanding claims and judgements to determine if any estimated liabilities should be accrued at year end. Based on the review of the claims and past experience, it has been determined that there were no material claims and judgements outstanding at December 31, 2025, which have not been accrued.

NOTE 16 - TAX ABATEMENTS

As of December 31, 2025, the City provides tax abatements through the creation of enterprise zones pursuant to O.C.G.A. 36-88-1 to encourage private enterprises to invest in certain areas of the City by creating jobs and trade, providing services, and other economic activities. Abatements are obtained through application by qualifying businesses or homeowners. Applicants must meet one of the following requirements: 1) job creation incentive – create and maintain five new full-time equivalent jobs for the duration of the ten year graduated tax abatement period, or 2) land improvement incentive – invest in new residential construction or rehabilitation or other rehabilitation of an existing structure such that the value of the improvements exceeds the value of the land by a ratio of five to one. Under the program, municipal ad valorem property taxes may be exempted in accordance with the following schedule:

1. One hundred percent of the property taxes shall be exempted for the first five years;
2. Eighty percent of the property taxes shall be exempted for the next two years;
3. Sixty percent of the property taxes shall be exempted for the next year;
4. Forty percent of the property taxes shall be exempted for the next year;
5. Twenty percent of the property taxes shall be exempted for the next year.

During 2025, as part of the enterprise zone tax abatement program, the City tax revenues were reduced by $186,958 under agreements entered into by the City of Savannah.

NOTE 17 – TRANSPORTATION RELATED EXPENDITURES

In accordance with O.C.G.A. 48-8-267(b)(2) the City’s total General Fund expenditures for transportation were as follows for the year ended December 31, 2025:

- For transportation reported in Section 4200 of the Uniform Chart of Accounts (Sections 4210-4290) the City expended $50,345,292.

NOTE 18 – SUBSEQUENT EVENT

On February 25, 2026, the Savannah Economic Development Authority issued the Savannah Economic Development Authority Revenue Bonds (Forsyth Parking Garage Project), Series 2026A and Series 2026B in the principal amounts of $8,475,000 and $25,365,000, respectively. The proceeds of the bond sale were made available to the City of Savannah to 1) fund the acquisition, construction and equipping of a structured parking facility near Forsyth Park, 2) pay the bond issuance costs, and 3) fund capitalized interest during the construction period.

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Property taxes	$ 113,697,658	$ 117,413,856	$ 119,769,989	$ 2,356,133
Intangible, transfer and franchise taxes	26,018,494	26,744,869	27,060,954	316,085
General sales tax	68,000,000	65,500,000	64,780,090	(719,910)
Selective sales taxes	7,343,900	8,026,400	8,182,545	156,145
Business taxes	14,866,326	15,000,000	16,078,617	1,078,617
Penalties and interest on delinquent taxes	875,500	1,252,000	1,185,956	(66,044)
Licenses and permits	2,877,420	3,268,993	3,315,468	46,475
Inspection fees	5,811,150	6,696,280	5,168,947	(1,527,333)
Intergovernmental revenue	4,457,464	8,415,458	7,963,851	(451,607)
Charges for services	4,991,321	4,332,752	4,677,790	345,038
Indirect cost allocations	9,896,949	9,896,949	9,896,976	27
Fines and forfeitures	4,745,651	4,669,899	4,785,977	116,078
Investment income	5,400,000	8,600,000	8,582,345	(17,655)
Miscellaneous revenue	1,822,723	1,543,100	1,413,273	(129,827)
Total revenues	270,804,556	281,360,556	282,862,778	1,502,222
EXPENDITURES:				
Current:				
Governance and strategic services	13,988,804	22,246,493	20,090,857	2,155,636
Information and public affairs	3,908,599	3,809,738	3,749,216	60,522
Management services	25,916,173	25,407,480	24,195,092	1,212,388
Governmental operations	42,786,734	42,860,730	41,798,590	1,062,140
Water resources	9,725,287	9,950,651	9,762,460	188,191
Planning and economic development	29,901,150	29,902,510	28,732,956	1,169,554
Police	77,244,632	75,713,001	75,697,918	15,083
Recorder's court	3,200,452	3,406,981	3,358,408	48,573
Fire	41,310,122	43,270,862	43,213,361	57,501
Community services	24,729,160	22,612,102	21,300,597	1,311,505
Debt Service:				
Principal			1,463,063	(1,463,063)
Interest and fiscal charges			253,933	(253,933)
Total expenditures	272,711,113	279,180,548	273,616,451	5,564,097
Excess of revenues over expenditures	(1,906,557)	2,180,008	9,246,327	7,066,319
OTHER FINANCING SOURCES (USES):				
Transfers in	19,440,000	18,427,116	18,575,813	148,697
Transfers out	(17,833,443)	(21,907,124)	(21,428,971)	478,153
Debt issuance			330,886	330,886
Sale of capital assets	300,000	200,000	255,256	55,256
Total other financing sources and uses	1,906,557	(3,280,008)	(2,267,016)	1,012,992
Net change in fund balance	$ -	$ (1,100,000)	6,979,311	$ 8,079,311
FUND BALANCE - JANUARY 1			64,213,723	
FUND BALANCE - DECEMBER 31			$ 71,193,034	

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT FUND
YEAR ENDED DECEMBER 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Intergovernmental Revenue	$ 7,323,874	$ 7,338,015	$ 7,005,946	$ (332,069)
Charges for services			1,374,430	1,374,430
Interest earned			23,245	23,245
Miscellaneous revenue				
Total revenues	7,323,874	7,338,015	8,403,621	1,065,606
EXPENDITURES:				
Community development program and administration	10,629,737	10,293,839	10,967,205	(673,366)
Total expenditures	10,629,737	10,293,839	10,967,205	(673,366)
Deficiency of revenues under expenditures	(3,305,863)	(2,955,824)	(2,563,584)	392,240
OTHER FINANCING SOURCES:				
Transfers in	3,305,863	2,955,824	2,563,584	(392,240)
Total other financing sources	3,305,863	2,955,824	2,563,584	(392,240)
Net change in fund balance	$ -	$ -		$ -
FUND BALANCE - JANUARY 1				
FUND BALANCE - DECEMBER 31			$ -	

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND
YEAR ENDED DECEMBER 31, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Selective sales taxes	$ 49,440,000	$ 47,000,000	$ 47,090,936	$ 90,936
Total revenues	49,440,000	47,000,000	47,090,936	90,936
EXPENDITURES:				
Planning and economic development	23,632,320	22,466,000	22,509,467	(43,467)
Total expenditures	23,632,320	22,466,000	22,509,467	(43,467)
Excess of revenues over expenditures	25,807,680	24,534,000	24,581,469	47,469
OTHER FINANCING USES:				
Transfers out	(25,807,680)	(24,534,000)	(24,581,469)	47,469
Total other financing uses	(25,807,680)	(24,534,000)	(24,581,469)	47,469
Net change in fund balance	$ -	$ -		$ 94,938
FUND BALANCE - JANUARY 1				
FUND BALANCE - DECEMBER 31			$ -	

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 15,518,573	$ 13,156,932	$ 11,773,197	$ 11,727,549	$ 11,805,608	$ 11,411,039	$ 12,197,176	$ 12,277,259	$ 13,751,371	$ 12,832,463
Interest	43,879,755	41,851,322	40,384,046	38,513,298	38,145,085	37,031,735	35,850,147	34,059,918	32,713,986	31,983,189
Differences between expected and actual experience	19,350,946	9,955,476	4,381,029	11,643,568	1,762,039	(1,025,181)	7,761,517	(1,248,522)	4,870,999	(9,445,475)
Change of assumptions					5,452,648				(4,829,920)	
Benefit payments, including refunds of employee contributions	(39,956,783)	(38,737,175)	(36,630,269)	(35,623,005)	(33,318,110)	(32,616,874)	(30,396,491)	(27,404,258)	(26,130,536)	(25,750,547)
Net change in total pension liability	38,792,491	26,226,555	19,908,003	26,261,410	23,847,270	14,800,719	25,412,349	17,684,397	20,375,900	9,619,630
Total pension liability - beginning	609,697,821	583,471,266	563,563,263	537,301,853	513,454,583	498,653,864	473,241,515	455,557,118	435,181,218	425,561,588
Total pension liability - ending (a)	$ 648,490,312	$ 609,697,821	$ 583,471,266	$ 563,563,263	$ 537,301,853	$ 513,454,583	$ 498,653,864	$ 473,241,515	$ 455,557,118	$ 435,181,218
Plan fiduciary net position										
Contributions - employer	$ 14,746,664	$ 12,975,840	$ 12,258,946	$ 12,019,866	$ 11,243,151	$ 10,643,079	$ 10,331,820	$ 10,361,785	$ 10,588,773	$ 11,378,991
Contributions - employee	9,652,982	8,822,722	7,883,418	7,572,831	7,903,062	7,222,808	7,459,327	7,794,899	7,522,500	6,948,068
Net investment income	43,267,480	42,604,355	(78,177,688)	61,559,295	62,207,444	72,761,682	(11,332,027)	50,376,309	26,131,579	3,612,074
Benefit payments, including refunds of employee contributions	(39,956,783)	(38,737,175)	(36,630,269)	(35,623,005)	(33,318,110)	(32,616,874)	(30,396,491)	(27,404,258)	(26,130,536)	(25,750,547)
Administrative expense	(159,292)	(188,292)	(167,060)	(166,473)	(174,546)	(156,206)	(122,121)	(75,177)	(60,680)	(157,329)
Net change in plan fiduciary net position	27,551,051	25,477,450	(94,832,653)	45,362,514	47,861,001	57,854,489	(24,059,492)	41,053,558	18,051,636	(3,968,743)
Plan fiduciary net position - beginning	444,554,010	419,076,560	513,909,213	468,546,699	420,685,698	362,831,209	386,890,701	345,837,143	327,785,507	331,754,250
Plan fiduciary net position - ending (b)	472,105,061	444,554,010	419,076,560	513,909,213	468,546,699	420,685,698	362,831,209	386,890,701	345,837,143	327,785,507
Employers' net pension liability - ending (a) - (b)	$ 176,385,251	$ 165,143,811	$ 164,394,706	$ 49,654,050	$ 68,755,154	$ 92,768,885	$ 135,822,655	$ 86,350,814	$ 109,719,975	$ 107,395,711
Plan fiduciary net position as a percentage of the total pension liability	72.80%	72.91%	71.82%	91.19%	87.20%	81.93%	72.76%	81.75%	75.92%	75.32%
Covered payroll	$ 146,200,916	$ 124,317,051	$ 113,344,761	$ 115,163,120	$ 108,499,848	$ 106,204,028	$ 114,069,874	$ 115,437,152	$ 108,873,305	$ 99,962,326
Employers' net pension liability as a percentage of covered payroll	120.65%	132.84%	145.04%	43.12%	63.37%	87.35%	119.07%	74.80%	100.78%	107.44%

Notes to Schedule:

Benefit changes: There have been no benefit changes since the last valuation.

Change of assumptions: There have been no assumption changes since the last valuation.

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS

	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$10,588,767	$10,588,773	($6)	$108,873,305	9.73%
2017	$10,233,131	$10,361,785	($128,654)	$115,437,152	8.98%
2018	10,331,820	10,331,820	0	114,069,874	9.06%
2019	10,643,079	10,643,079	0	106,204,028	10.02%
2020	11,243,151	11,243,151	0	108,499,848	10.36%
2021	12,019,866	12,019,866	0	115,163,120	10.44%
2022	12,258,946	12,258,946	0	113,344,761	10.82%
2023	11,475,840	12,975,840	(1,500,000)	124,317,051	10.44%
2024	13,226,664	14,746,664	(1,520,000)	146,200,916	10.09%
2025	15,635,753	15,635,753	0	151,652,361	10.31%

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF VALUATION DETAILS
DECEMBER 31, 2025

Valuation date	Actuarially determined conribution rates are calculated as of January 1 and then projected to be paid in the following fiscal year
Actuarial cost method	Projected unit credit method for actuarilly determined contributions; Entry age actuarial cost method for total pension liability
Amortization method	Level percentage of payroll, using a 2.75% salary inflation
Remaining amortization period	Closed period, 20 years as of January 1, 2023
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Actuarial assumptions:	
Investment rate of return	7.25%
Inflation rate	2.75%
Projected salary increases	Varies by age
Cost of living adjustments	5.00% at participant's adjustment date, 1.00% annually thereafter
Mortality:	
Pre-retirement	Pri-2012 Employee Amount-weighted Mortality Table; projected generationally with 60% of Scale SSA-2020
Healthy	Pri-2012 Healthy Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020
Disabled	Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020
Other information:	Please see the January 1, 2024 actuarial valuation for a full listing of assumptions.

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF INVESTMENT RETURNS

Year Ended December 31	Annual Money-weighted Rate of Return
2016	8.6 %
2017	15.6
2018	-3.1
2019	20.6
2020	15.7
2021	13.3
2022	-15.2
2023	11.0
2024	10.2
2025	13.9

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN PROPORTIONAL SHARE OF
NET PENSION LIABILITY
PLANS WITHOUT A SPECIAL FUNDING SITUATION
LAST TEN FISCAL YEARS

		City's Proportion (Percentage) of the Collective Net Pension Liability	City's Proportion (Amount) of the Collective Net Pension Liability (A)	City's Covered Payroll	City's Proportionate Share (Amount) of the Collective Net Pension Liability (Asset) as a Percentage of the City's Covered Payroll	Pension Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
City of Savannah Employees' Retirement Plan						
	2016	90.45%	$97,139,421	$90,288,005	107.59%	75.32%
	2017	89.29%	97,968,965	98,340,447	99.62%	75.92%
	2018	89.85%	77,586,206	104,200,270	74.58%	81.75%
	2019	89.30%	121,286,328	102,424,489	118.42%	72.76%
	2020	88.43%	82,031,901	95,050,007	86.30%	81.93%
	2021	90.10%	61,946,161	97,364,151	63.62%	87.20%
	2022	90.64%	45,008,085	104,408,490	43.11%	91.19%
	2023	91.10%	149,756,860	104,290,225	143.60%	71.82%
	2024	91.55%	151,178,958	114,986,058	131.48%	72.91%
	2025	91.63%	161,614,782	136,597,400	118.31%	72.80%

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF CHANGES IN NET OPEB LIABILITY(ASSET)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 2,283,854	$ 2,122,302	$ 2,255,661	$ 2,264,672	$ 2,958,375	$ 3,229,606	$ 3,908,039	$ 3,900,114
Interest	5,817,564	5,347,610	5,564,528	5,630,796	5,901,521	6,448,883	6,717,194	6,285,651
Differences between expected and actual experience	(673,020)	293,845	4,905,496	(2,045,921)	(1,833,032)	2,425,527	(1,930,903)	
Change of assumptions	3,018,004	4,367,676	(12,312,140)	(3,128,379)	(6,941,130)	(15,626,260)	(12,280,003)	153,173
Benefit payments, including refunds of employee contributions	(6,302,132)	(4,395,740)	(3,803,800)	(3,546,413)	(3,336,364)	(3,845,887)	(4,293,905)	(3,638,344)
Net change in Total OPEB Liability	4,144,270	7,735,693	(3,390,255)	(825,245)	(3,250,630)	(7,368,131)	(7,879,578)	6,700,594
Total OPEB Liability - beginning	84,843,542	77,107,849	80,498,104	81,323,349	84,573,979	91,942,110	99,821,688	93,121,094
(a) Total OPEB Liability - ending	$ 88,987,812	$ 84,843,542	$ 77,107,849	$ 80,498,104	$ 81,323,349	$ 84,573,979	$ 91,942,110	$ 99,821,688
Plan fiduciary net position								
Contributions - employer	$ 161,297	$ 154,047	$ 156,581	$ 898,051	$ 2,033,175	$ 2,901,830	$ 4,259,109	$ 5,586,200
Contributions - employee	2,083,349	2,194,758	2,265,824	2,399,127	2,689,807	2,583,727		
Net investment income	12,696,654	16,075,768	(22,557,502)	15,809,396	14,952,600	16,583,104	(3,787,843)	11,347,263
Benefit payments, including refunds of employee contributions	(8,385,481)	(6,590,498)	(6,069,624)	(5,945,540)	(6,026,171)	(6,429,614)	(4,293,905)	(3,638,344)
Administrative expense	(467,664)	(413,178)	(348,727)	(403,089)	(374,093)	(327,958)	(308,339)	(266,941)
Net change in plan fiduciary net position	6,088,155	11,420,897	(26,553,448)	12,757,945	13,275,318	15,311,089	(4,130,978)	13,028,178
Plan fiduciary net position - beginning	104,416,444	92,995,547	119,548,995	106,791,050	93,515,732	78,204,643	82,335,621	69,307,443
(b) Plan Fiduciary Net Position - ending	110,504,599	104,416,444	92,995,547	119,548,995	106,791,050	93,515,732	78,204,643	82,335,621
(c) Net OPEB Liability(Asset) - ending (a) - (b)	$ (21,516,787)	$ (19,572,902)	$ (15,887,698)	$ (39,050,891)	$ (25,467,701)	$ (8,941,753)	$ 13,737,467	$ 17,486,067
Plan fiduciary net position as a percentage of the Total OPEB Liability(Asset)	124.18%	123.07%	120.60%	148.51%	131.32%	110.57%	85.06%	82.48%
Covered employee payroll	$ 138,007,693	$ 116,486,100	$ 106,000,644	$ 106,088,473	$ 98,990,306	$ 96,741,021	$ 104,236,901	$ 106,198,860
Plan Net OPEB Liability(Asset) as percentage of covered employee payroll	-15.59%	-16.80%	-14.99%	-36.81%	-25.73%	-9.24%	13.18%	16.47%

Notes to Schedule:

Benefit changes:

- For 2025 Reporting - None
- For 2024 Reporting - None

Changes of assumptions:

- For 2025 Reporting:
  - Per capita health costs, retiree contributions and trend rates were updated to reflect the most recent claims experience, premiums, and future expectations.
  - The Inflation Reduction Act of 2022 (IRA) includes material benefit cost-sharing changes for 2025, most notably implementing a $2,000-member out-of-pocket maximum, as well as various funding changes that are used to reduce premiums for Medicare prescription drug plans. Both changes are expected to significantly increase premiums for the Medicare Advantage plans. Trend assumptions include an estimated impact of the IRA on both Medicare Advantage plans offered by the City for calendar year 2025 based on preliminary information. Final guidance, rules, and clarifications will be provided by the Centers for Medicare and Medicaid Services.
  - The discount rate effective December 31, 2024, for the unfunded groups was increased to 4.08%.

Note: This information is not readily available for 10 years.

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS

Year Ended December 31	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2016	$5,960,277	$10,089,939	($4,129,662)	$100,272,452	10.06%
2017	4,135,057	5,586,200	(1,451,143)	106,198,860	5.26%
2018	4,259,109	4,259,109	0	104,236,901	4.01%
2019	2,901,830	2,901,830	0	96,741,021	2.78%
2020	2,033,175	2,033,175	0	98,990,306	2.05%
2021	898,051	898,051	0	106,088,473	0.85%
2022	83,824	156,581	(72,757)	106,000,644	0.15%
2023	0	154,047	(154,047)	116,486,099	0.13%
2024	0	161,297	(161,297)	138,007,693	0.12%
2025	0	192,936	(192,936)	143,900,058	0.13%

Notes to Schedule:

Methods and assumptions used to establish "actuarially determined contribution" rates:

Valuation date	Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported
Actuarial cost method	Projected Unit Cost Method
Amortization method	30-year closed, level percent of pay
Remaining amortization period	13 years remain as of December 31, 2023
Asset valuation method	The Market Value of Assets

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF INVESTMENT RETURNS

Year Ended December 31	Annual Money-weighted Rate of Return
2017	16.2 %
2018	-3.2
2019	21.4
2020	16.1
2021	15.0
2022	-19.2
2023	17.7
2024	12.5
2025	14.2

Note: This information is not readily available for 10 years.

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018
City's proportion of the net OPEB liability/(asset)	108.14%	109.06%	108.85%	105.02%	107.89%	129.07%	79.83%	79.94%
City's proportionate share of the net OPEB liability/(asset)	$ (23,267,568)	$ (21,345,545)	$ (17,294,345)	$ (41,012,366)	$ (27,476,869)	$ (11,541,212)	$ 10,966,141	$ 13,979,898
City's covered employee payroll	$ 136,465,839	$ 114,923,711	$ 104,290,225	$ 104,304,126	$ 97,364,151	$ 95,049,409	$ 102,424,489	$ 104,200,270
City's proportionate share of the net OPEB liability/(asset) as a percentage of its covered employee payroll	-17.05%	-18.57%	-16.58%	-39.32%	-28.22%	-12.14%	10.71%	13.42%
Plan fiduciary net position as a percentage of the total OPEB liability/(asset)	126.67%	125.70%	122.85%	152.22%	134.64%	114.08%	87.70%	85.49%

Note: This information is not readily available for 10 years.

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF VALUATION DETAILS
DECEMBER 31, 2025

Valuation date	December 31, 2023
Measurement date	December 31, 2024
Actuarial cost method	Projected Unit Credit
Amortization method	30 years closed, level percent of pay
Remaining amortization period	13 years as of December 31, 2023
Asset valuation method	The market value of assets

Actuarial assumptions:

Investment rate of return	7.00% for prefunded employers, 4.08% for pay-as-you-go employers
Inflation rate	2.75%
Projected salary increases	Specific rates by age, varying from 5.50% to 3.50%, including inflation
Medical cost trend rate (pre-65)	Initial rate is 7.00%, trending down to 4.50% over 10 years
Medical cost trend rate (post-65)	Initial rate is 42.32% for one year then, 4.75% the second year and 4.50% thereafter
Prescription drug	Initial rate is 10.00%, trending down to 4.50% over 11 years
Administrative costs	3.00%

Plan membership:

Current retirees, beneficiaries, and dependents	1,107
Current active members	2,229
Total	3,336

CITY OF SAVANNAH, GEORGIA

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NOTE A - BUDGET

The City adopted annual budgets for the 2025 fiscal year for the General Fund, all Special Revenue Funds and all Debt Service Funds. Budgets for all governmental fund types are adopted on a basis consistent with generally accepted accounting principles. Budgets for capital project funds are adopted as project length budgets.

Presentation of major fund budgets can be found in the Required Supplementary Information. Nonmajor fund budgets are detailed in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Nonmajor Special Revenue and Debt Service Funds.

The City is organized into major functional areas that are called service centers. The service center within each fund is the legal level of control. The legal level of control is the level at which expenditures may not legally exceed the budget without approval by the City Council. The City Manager may approve changes below the legal level of control. Appropriations lapse at year-end with two exceptions. First, in the capital project funds appropriations are carried forward until project completion. Second, encumbered appropriations do not lapse but are carried forward to the ensuing budget year as budgetary amendments.

Budgeted amounts shown in the required supplemental information are as adopted by the City Council. Budgetary activity for 2025 is presented below:

Fund	Original Expenditure Appropriations	Encumbered Appropriations Carried Forward From Prior Years	Budgetary Amendments	Final Expenditure Appropriations
Major Funds:				
General	$ 272,711,113	$ 4,615,324	$ 1,854,111	$ 279,180,548
Community Development	10,629,737	8,529	(344,427)	10,293,839
Hotel/motel Tax	23,632,320		(1,166,320)	22,466,000
Nonmajor Funds:				
Grant	11,121,037	743,995	6,952,998	18,818,030
Disaster Recovery	18,000,000	62,026	(6,562,026)	11,500,000
Economic Development	2,000,000		(100,000)	1,900,000
Hazardous Materials Team	803,933	1,150	(30,147)	774,936
Automobile Rental Tax	0			0
Per Occupied Room Fee	1,751,000	29,298	(29,298)	1,751,000
Recorders Court Technology Fee	75,000	22,025	(22,025)	75,000
Confiscated Assets	300,000		375,000	675,000
General Obligation Bond Debt Service	5,334,505		665,495	6,000,000
Special Assessment Debt Service	100,000			100,000

NOTE A – BUDGET (CONTINUED)

During 2025, debt service expenditures in the General Fund exceeded the final expenditure appropriation amount adopted by City Council as follows:

	Final Budget	Actual	Variance ($)	Variance (%)
Debt service - principal	$ -	$ 1,463,063	$ (1,463,063)	na
Debt service - interest and fiscal charges		253,933	(253,933)	na

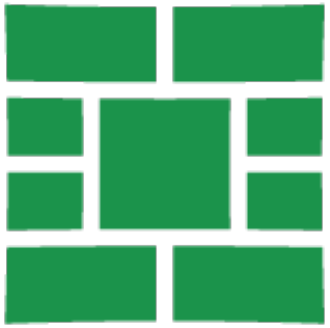
In addition, 2025 expenditures within the Community Development Fund and the Hotel/motel Tax Fund, both major governmental funds, exceeded the final expenditure appropriation amount adopted by City Council as follows:

	Final Budget	Actual	Variance ($)	Variance
Community Development Fund	$ 10,293,839	$ 10,967,205	$ (673,366)	6.5%
Hotel/motel Tax Fund	22,466,000	22,509,467	(43,467)	0.2%

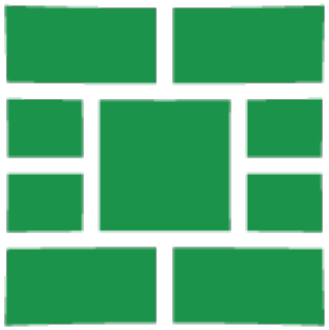
In accordance with State law, new appropriations for projects for the capital project funds were adopted by resolution and totaled $336,652,915 in 2025.

To prepare its budget for the next fiscal year, City Budget staff and departments work together to analyze funding needs beginning in the preceding June. The Budget Department prepares a draft budget for the City Manager in August. After reviewing the draft budget and meeting with the bureaus, the City Manager and Budget staff prepare a Recommended Service Program and Budget as well as a five-year Capital Improvement Plan. Both are presented to the City Council in October. The City Council conducts public hearings in November and December and adopts budgeted revenues and appropriations for the upcoming fiscal year by resolution in December. Subsequent budgetary amendments can be adopted upon majority vote of the City Council.





SUPPLEMENTAL SECTION
COMBINING STATEMENTS
OTHER SCHEDULES



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR CITY FUNDS

In the Notes to the Financial Statements, the City has described its major funds and its internal service and fiduciary funds. Other non-major funds of the City include:

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources (other than special assessments, expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

The non-major Special Revenue Funds maintained by the City follow:

Grant Fund – The Grant Fund accounts for all grants not properly accounted for in another fund. This fund's major grant revenues are received from the State of Georgia for this service area under the Workforce Investment Act.

Disaster Recovery Fund – The Disaster Recovery Fund accounts for all activity related to the City's recovery efforts arising from damages suffered during 2016's Hurricane Matthew, 2017's Hurricane Irma and the COVID19 pandemic.

Economic Development Fund – The Economic Development Fund reports the proceeds and uses of a Section 108 Note guaranteed by the Secretary of HUD and secured by the City's future CDBG allocations. Note proceeds fund certain business loans and costs related to the development of an entrepreneurial center.

Hazardous Materials Team Fund - The Special Revenue Fund for the Hazardous Materials Team is used to account for the activities of a group of fire personnel who work to control and reduce risks related to industrial chemical events in Chatham County. Operating revenue for the Hazardous Materials Team Fund is supplied 25% by the City, 25% by Chatham County, and 50% by area facilities that manufacture, use or store hazardous materials.

Automobile Rental Tax Fund – The Automobile Rental Tax Fund is used to account for the proceeds and uses of a three percent selective sales tax applied to automotive vehicle rentals from locations within the City of Savannah. This sales tax is applied to the rental charge of each motor vehicle and collected by merchants who then remit the taxes to the City Treasurer.

Per Occupied Room Fee Fund – The Per Occupied Room Fee Fund is used to account for the proceeds and uses of the per occupied room fee charged by the City on larger hotels located within the City's convention transportation special service district. The proceeds of this fee are used to provide transportation incentives to conventions held in Savannah and to also provide for downtown amenities.

Court Technology Fee Fund – The Recorders Court Technology Fee Fund is used to account for the proceeds and uses of the Recorders Court Technology Fee. This fee is levied as an additional fee to fines within the Chatham County Recorders Court and its collection and allowable uses are legislated by state law. The amounts collected are available to the Court for expenditures related to improving and enhancing the technological capabilities within the Court.

Confiscated Assets Fund - Income generated from assets seized in drug-related cases as well as the use of the funds is accounted for in the Special Revenue Fund Confiscated Assets Fund.

Permanent Fund

The Permanent Fund accounts for assets held by the City that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs.

Cemetery Fund - The Cemetery Fund accounts for the revenues received for the upkeep of cemetery lots located in Greenwich, Bonaventure, and Laurel Grove perpetual care cemeteries. Interest earned on investments held by this fund is transferred to the General Fund to defray a portion of the cost of cemetery maintenance.

Debt Service Funds

Debt Service Funds account for funds accumulated and expended to pay principal, interest, and related costs of City debt, other than debt service payments made from the Enterprise Funds.

The Debt Service Funds maintained by the City are as follows:

Debt Service Fund for General Obligation Bonds - The Debt Service Fund for General Obligation Bonds accounts for the accumulation of resources for, and the payment of, general obligation principal, interest and related costs.

Debt Service Fund for Special Assessment Debt - The Debt Service Fund for Special Assessment Debt accounts for the accumulation of resources for, and the payment of, special assessment principal, interest and related costs.

Capital Projects Funds

The Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital projects.

Non-major Capital Projects Funds of the City are:

SPLOST 1998-2003 Fund – The SPLOST 1998-2003 Fund accounts for special purpose local option sales tax (SPLOST) revenues and expenditures of those revenues. SPLOST funds were previously collected over a five-year period beginning October 1998 and ending September 2003. In years prior to 2010, this fund was entitled the Drainage Improvement Fund.

SPLOST 2003-2008 Fund – The SPLOST 2003-2008 Fund accounts for special purpose local option sales tax (SPLOST) revenues and expenditures of those revenues. SPLOST funds were previously collected over a five-year period beginning October 2003 and ending September 2008.

SPLOST 2009 – 2014 Fund – This fund accounts for special purpose local option sales tax resources provided to the City of Savannah by Chatham County in accordance with a 2006 Special Purpose Local Option Sales Tax referendum, which was passed on a county-wide basis. This SPLOST commenced on October 1, 2008 and expired on September 30, 2014. These funds are used by the City to design and construct major capital improvements that will benefit the entire county. Projects include streets, drainage improvements, public buildings and other community development projects.

SPLOST 2014 – 2020 Fund – This fund accounts for special purpose local option sales tax resources provided to the City of Savannah by Chatham County in accordance with a 2013 Special Purpose Local Option Sales Tax referendum, which was passed on a county-wide

basis. This SPLOST commenced on October 1, 2014 and expired on September 30, 2020. These funds are used by the City to design and construct major capital improvements that will benefit the entire county. Projects include streets, drainage improvements, public buildings and other community development projects.

Tax Allocation District I Fund - The Tax Allocation District I Fund is used to account for resources devoted to construction of capital improvements in a redevelopment district located east of the City's downtown. Incremental property tax revenues derived from the increases in market values of properties located within the district will be devoted to infrastructure improvements.

Lodging Tax Tourism Development Fund – The Lodging Tax Tourism Development Fund is used to account for the expenditure of 14.7 percent of the hotel/motel taxes collected on overnight lodging in Savannah. Per state law these funds can be used for tourism product development projects as defined in state law pursuant to O.C.G.A. §48-13-50.2(6).

Impact Fee Fund - The Impact Fee Fund is used to account for the collection and expenditure of impact fees assessed on development within the City of Savannah city limits. These fees are expended to acquire and construct public infrastructure related to parks and recreation, trail systems, public safety, and roadways.

Enterprise Funds

Enterprise Funds are used to account for operations (1) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charge; or, (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Non-major Enterprise Funds maintained by the City include:

Golf Course Fund - The Golf Course Fund accounts for the transactions related to the lease between the City and the golf course management company.

Resource Recovery Fund - The Resource Recovery Fund accounts for the transactions related to the Resource Recovery Development Authority (Authority) for the City of Savannah. The purpose of the Authority is to provide the recovery and utilization of resources contained in solid waste.

CITY OF SAVANNAH, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	SPECIAL REVENUE FUNDS									PERMANENT FUND
	GRANT FUND	DISASTER RECOVERY FUND	ECONOMIC DEVELOPMENT FUND	HAZARDOUS MATERIALS TEAM FUND	AUTOMOBILE RENTAL FUND	PER OCCUPIED ROOM FEE FUND	COURT TECHNOLOGY FEE FUND	CONFISCATED ASSETS FUND	TOTAL	CEMETERY FUND
ASSETS										
Cash and investments	$ -	$ 1,243,177	$ 1,046,834	$ -	$ -	$ -	$ -	$ -	$ 2,290,011	$ -
Due from other governments	1,845,567								1,845,567	
Restricted assets:										
Cash and investments	205,904		406,219	3,546		456,621	98,344	461,224	1,631,858	9,674,523
Receivables net					198,114	132,155			330,269	254,693
Notes receivable, long-term			20,760						20,760	
Property held for resale			108,412						108,412	
Total assets	$ 2,051,471	$ 1,243,177	$ 1,582,225	$ 3,546	$ 198,114	$ 588,776	$ 98,344	$ 461,224	$ 6,226,877	$ 9,929,216
LIABILITIES										
Accounts payable	$ 260,771	$ 23,697	$ 2,050	$ 3,546	$ -	$ 236,883	$ 12,251	$ -	$ 539,198	$ -
Unexpended grant proceeds	1,317,760								1,317,760	
Due to other funds					198,114				198,114	
Total liabilities	1,578,531	23,697	2,050	3,546	198,114	236,883	12,251		2,055,072	
DEFERRED INFLOWS OF RESOURCES										
Unavailable program income			20,760						20,760	254,693
Unavailable grant proceeds	472,940								472,940	
Total deferred inflows of resources	472,940		20,760						493,700	254,693
FUND BALANCES										
Nonspendable										9,674,523
Restricted			406,219			351,893	86,093	461,224	1,305,429	
Committed		1,219,480	1,153,196						2,372,676	
Total fund balance		1,219,480	1,559,415			351,893	86,093	461,224	3,678,105	9,674,523
Total liabilities, deferred inflows of resources and fund balances	$ 2,051,471	$ 1,243,177	$ 1,582,225	$ 3,546	$ 198,114	$ 588,776	$ 98,344	$ 461,224	$ 6,226,877	$ 9,929,216

This statement is continued on the next page.

CITY OF SAVANNAH, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	DEBT SERVICE FUNDS			CAPITAL PROJECTS FUNDS								
	GENERAL OBLIGATION BONDS	SPECIAL ASSESSMENTS	TOTAL	SPLOST 1998-2003	SPLOST 2003-2008	SPLOST 2009-2014	SPLOST 2014-2020	TAX ALLOCATION DISTRICT I	LODGING TAX TOURISM DEVELOPMENT	IMPACT FEES	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS												
Cash and investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,290,011
Due from other funds									455,167		455,167	455,167
Due from other governments								72,243			72,243	1,917,810
Restricted assets:												
Cash and investments	1,874,110	37,739	1,911,849	225,146	843,237	1,913,561	32,798,082	8,870,938	15,399,173	7,267,067	67,317,204	80,535,434
Receivables, net												584,962
Special assessments receivable, net		121,679	121,679									121,679
Notes receivable, long-term												20,760
Property held for resale												108,412
Total assets	$ 1,874,110	$ 159,418	$ 2,033,528	$ 225,146	$ 843,237	$ 1,913,561	$ 32,798,082	$ 8,943,181	$ 15,854,340	$ 7,267,067	$ 67,844,614	$ 86,034,235
LIABILITIES												
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 3,065	$ 123,312	$ -	$ 60,889	$ -	$ 187,266	$ 726,464
Unexpended grant proceeds												1,317,760
Due to other funds												198,114
Total liabilities						3,065	123,312		60,889		187,266	2,242,338
DEFERRED INFLOWS OF RESOURCES												
Unavailable program income		121,679	121,679									397,132
Unavailable grant proceeds												472,940
Total deferred inflows of resources		121,679	121,679									870,072
FUND BALANCES												
Nonspendable												9,674,523
Restricted	1,874,110	37,739	1,911,849	225,146	843,237	1,910,496	32,674,770	8,943,181	15,793,451	7,267,067	67,657,348	70,874,626
Committed												2,372,676
Total fund balance	1,874,110	37,739	1,911,849	225,146	843,237	1,910,496	32,674,770	8,943,181	15,793,451	7,267,067	67,657,348	82,921,825
Total liabilities, deferred inflows of resources and fund balances	$ 1,874,110	$ 159,418	$ 2,033,528	$ 225,146	$ 843,237	$ 1,913,561	$ 32,798,082	$ 8,943,181	$ 15,854,340	$ 7,267,067	$ 67,844,614	$ 86,034,235

This statement is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	SPECIAL REVENUE FUNDS									PERMANENT FUND
	GRANT FUND	DISASTER RECOVERY FUND	ECONOMIC DEVELOPMENT FUND	HAZARDOUS MATERIALS TEAM FUND	AUTOMOBILE RENTAL FUND	PER OCCUPIED ROOM FEE FUND	COURT TECHNOLOGY FEE FUND	CONFISCATED ASSETS FUND	TOTAL	CEMETERY FUND
REVENUES:										
Selective sales tax	$ -	$ -	$ -	$ -	$ 3,403,220	$ -	$ -	$ -	$ 3,403,220	$ -
Intergovernmental revenue	8,931,759	607,137		85,801				162,596	9,787,293	
Charges for services			2,071	356,075		1,772,623	73,990		2,204,759	487,463
Investment income			45,806					19,391	65,197	
Miscellaneous revenue	325,213		54,000						379,213	
Total revenues	9,256,972	607,137	101,877	441,876	3,403,220	1,772,623	73,990	181,987	15,839,682	487,463
EXPENDITURES:										
Governmental operations						1,744,100			1,744,100	
Police								214,071	214,071	
Recorders court							22,000		22,000	
Fire				772,346					772,346	
Grant program and administration	9,829,097	33,765							9,862,862	
Community development program and administration			355,978						355,978	
Debt Service:										
Principal	359,158								359,158	
Interest and fiscal charges	47,365								47,365	
Total expenditures	10,235,620	33,765	355,978	772,346		1,744,100	22,000	214,071	13,377,880	
Excess (deficiency) of revenues over (under) expenditures	(978,648)	573,372	(254,101)	(330,470)	3,403,220	28,523	51,990	(32,084)	2,461,802	487,463
OTHER FINANCING SOURCES (USES):										
Transfers in	850,601			330,470					1,181,071	
Transfers out		(127,569)			(3,403,220)				(3,530,789)	
Debt issuance	128,047								128,047	
Total other financing sources and uses	978,648	(127,569)		330,470	(3,403,220)				(2,221,671)	
Net change in fund balances		445,803	(254,101)			28,523	51,990	(32,084)	240,131	487,463
FUND BALANCES - JANUARY 1		773,677	1,813,516			323,370	34,103	493,308	3,437,974	9,187,060
FUND BALANCES - DECEMBER 31	$ -	$ 1,219,480	$ 1,559,415	$ -	$ -	$ 351,893	$ 86,093	$ 461,224	$ 3,678,105	$ 9,674,523

This statement is continued on the next page.

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	DEBT SERVICE FUNDS			CAPITAL PROJECTS FUNDS								
	GENERAL OBLIGATION BONDS	SPECIAL ASSESSMENTS	TOTAL	SPLOST 1998-2003	SPLOST 2003-2008	SPLOST 2009-2014	SPLOST 2014-2020	TAX ALLOCATION DISTRICT I	LODGING TAX TOURISM DEVELOPMENT	IMPACT FEES	TOTAL	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES:												
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,901,804	$ -	$ -	$ 1,901,804	$ 1,901,804
Selective sales tax												3,403,220
Intergovernmental revenue								5,472,752			5,472,752	15,260,045
Charges for services										3,536,273	3,536,273	6,228,495
Investment income	73,757	1,485	75,242	8,860	155,334	137,807	1,338,951	138,252	474,582	214,299	2,468,085	2,608,524
Miscellaneous revenue	367,559		367,559									746,772
Total revenues	441,316	1,485	442,801	8,860	155,334	137,807	1,338,951	7,512,808	474,582	3,750,572	13,378,914	30,148,860
EXPENDITURES:												
Management services									50,292		50,292	50,292
Governmental operations												1,744,100
Police												214,071
Recorders court												22,000
Fire												772,346
Grant program and administration												9,862,862
Community development program and administration												355,978
Debt Service:												
Principal	3,655,000		3,655,000					1,995,000			1,995,000	6,009,158
Interest and fiscal charges	1,674,374		1,674,374					676,351			676,351	2,398,090
Capital outlay									815,484		815,484	815,484
Capital outlay - SPLOST funded					6,315,959	2,482,861	3,589,786				12,388,606	12,388,606
Total expenditures	5,329,374		5,329,374		6,315,959	2,482,861	3,589,786	2,671,351	865,776		15,925,733	34,632,987
Excess (deficiency) of revenues over (under) expenditures	(4,888,058)	1,485	(4,886,573)	8,860	(6,160,625)	(2,345,054)	(2,250,835)	4,841,457	(391,194)	3,750,572	(2,546,819)	(4,484,127)
OTHER FINANCING SOURCES (USES):												
Transfers in	4,961,816		4,961,816						6,922,368	22,398	6,944,766	13,087,653
Transfers out												(3,530,789)
Debt issuance												128,047
Total other financing sources and uses	4,961,816		4,961,816						6,922,368	22,398	6,944,766	9,684,911
Net change in fund balances	73,758	1,485	75,243	8,860	(6,160,625)	(2,345,054)	(2,250,835)	4,841,457	6,531,174	3,772,970	4,397,947	5,200,784
FUND BALANCES - JANUARY 1	1,800,352	36,254	1,836,606	216,286	7,003,862	4,255,550	34,925,605	4,101,724	9,262,277	3,494,097	63,259,401	77,721,041
FUND BALANCES - DECEMBER 31	$ 1,874,110	$ 37,739	$ 1,911,849	$ 225,146	$ 843,237	$ 1,910,496	$ 32,674,770	$ 8,943,181	$ 15,793,451	$ 7,267,067	$ 67,657,348	$ 82,921,825

This statement is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	GRANT FUND				DISASTER RECOVERY			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:								
Intergovernmental revenue	$ 11,121,037	$ 18,818,030	$ 8,931,759	$ (9,886,271)	$ 18,000,000	$ 11,500,000	$ 607,137	$ (10,892,863)
Miscellaneous revenue			325,213	325,213				
Total revenues	11,121,037	18,818,030	9,256,972	(9,561,058)	18,000,000	11,500,000	607,137	(10,892,863)
EXPENDITURES:								
Grant program and administration	10,121,037	17,818,030	9,829,097	7,988,933	18,000,000	11,500,000	33,765	11,466,235
Debt Service:								
Principal	500,000	500,000	359,158	140,842				
Interest and fiscal charges	500,000	500,000	47,365	452,635				
Total expenditures	11,121,037	18,818,030	10,235,620	8,582,410	18,000,000	11,500,000	33,765	11,466,235
Excess (deficiency) of revenues over (under) expenditures			(978,648)	(978,648)			573,372	573,372
OTHER FINANCING SOURCES (USES):								
Transfers in			850,601	850,601				
Transfers out							(127,569)	(127,569)
Debt issuance			128,047					
Total other financing sources and uses			978,648	850,601			(127,569)	(127,569)
Net change in fund balance	$ -	$ -		$ (128,047)	$ -	$ -	445,803	$ 445,803
FUND BALANCE - JANUARY 1							773,677	
FUND BALANCE - DECEMBER 31			$ -				$ 1,219,480	

This schedule is continued on the next page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	ECONOMIC DEVELOPMENT FUND				HAZARDOUS MATERIALS TEAM			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:								
Intergovernmental revenue	$ -	$ -	$ -	$ -	$ 341,000	$ 441,876	$ 85,801	$ (356,075)
Charges for services	2,000,000	1,900,000	2,071	(1,897,929)			356,075	356,075
Investment income			45,806	45,806				
Miscellaneous revenue			54,000	54,000				
Total revenues	2,000,000	1,900,000	101,877	(1,798,123)	341,000	441,876	441,876	
EXPENDITURES:								
Fire					803,933	774,936	772,346	2,590
Community development program and administration	2,000,000	1,900,000	355,978	1,544,022				
Total expenditures	2,000,000	1,900,000	355,978	1,544,022	803,933	774,936	772,346	2,590
Deficiency of revenues under expenditures			(254,101)	(254,101)	(462,933)	(333,060)	(330,470)	2,590
OTHER FINANCING SOURCES:								
Transfers in					462,933	333,060	330,470	(2,590)
Total other financing sources					462,933	333,060	330,470	(2,590)
Net change in fund balance	$ -	$ -	(254,101)	$ (254,101)	$ -	$ -		$ -
FUND BALANCE - JANUARY 1			1,813,516					
FUND BALANCE - DECEMBER 31			$ 1,559,415				$ -	

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	AUTOMOBILE RENTAL				PER OCCUPIED ROOM FEE			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:								
Selective sales taxes	$ 3,361,280	$ 3,578,166	$ 3,403,220	$ (174,946)	$ -	$ -	$ -	$ -
Charges for services					1,751,000	1,751,000	1,772,623	21,623
Total revenues	3,361,280	3,578,166	3,403,220	(174,946)	1,751,000	1,751,000	1,772,623	21,623
EXPENDITURES:								
Governmental operations					1,751,000	1,751,000	1,744,100	6,900
Total expenditures					1,751,000	1,751,000	1,744,100	6,900
Excess of revenues over expenditures	3,361,280	3,578,166	3,403,220	(174,946)			28,523	28,523
OTHER FINANCING USES:								
Transfers out	(3,361,280)	(3,578,166)	(3,403,220)	174,946				
Total other financing uses	(3,361,280)	(3,578,166)	(3,403,220)	174,946				
Net change in fund balance	$ -	$ -		$ -	$ -	$ -	28,523	$ 28,523
FUND BALANCE - JANUARY 1							323,370	
FUND BALANCE - DECEMBER 31			$ -				$ 351,893	

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	COURT TECHNOLOGY FEE				CONFISCATED ASSETS			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:								
Intergovernmental revenue	$ -	$ -	$ -	$ -	$ 300,000	$ 675,000	$ 162,596	$ (512,404)
Charges for services	75,000	75,000	73,990	(1,010)				
Investment income							19,391	19,391
Total revenues	75,000	75,000	73,990	(1,010)	300,000	675,000	181,987	(493,013)
EXPENDITURES:								
Police					300,000	675,000	214,071	460,929
Recorders court	75,000	75,000	22,000	53,000				
Total expenditures	75,000	75,000	22,000	53,000	300,000	675,000	214,071	460,929
Excess (deficiency) of revenues over (under) expenditures			51,990	(54,010)			(32,084)	(953,942)
Net change in fund balance	$ -	$ -	51,990	$ 51,990	$ -	$ -	(32,084)	$ (32,084)
FUND BALANCE - JANUARY 1			34,103				493,308	
FUND BALANCE - DECEMBER 31			$ 86,093				$ 461,224	

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	GENERAL OBLIGATION BOND DEBT SERVICE				SPECIAL ASSESSMENTS DEBT SERVICE			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:								
Special assessments					$ 100,000	$ 100,000	$ -	$ (100,000)
Investment income	$ -	$ -	$ 73,757	$ 73,757			1,485	1,485
Miscellaneous revenue			367,559	367,559				
Total revenues			441,316	441,316	100,000	100,000	1,485	(98,515)
EXPENDITURES:								
Principal	3,655,000	4,000,000	3,655,000	345,000	50,000	50,000		50,000
Interest and fiscal charges	1,679,505	2,000,000	1,674,374	325,626	50,000	50,000		50,000
Total expenditures	5,334,505	6,000,000	5,329,374	670,626	100,000	100,000		100,000
Excess (deficiency) of revenues over (under) expenditures	(5,334,505)	(6,000,000)	(4,888,058)	1,111,942	-	-	1,485	1,485
OTHER FINANCING SOURCES:								
Transfers in	5,334,505	6,000,000	4,961,816	(1,038,184)				
Total other financing sources	5,334,505	6,000,000	4,961,816	(1,038,184)				
Net change in fund balance	$ -	$ -	73,758	$ 73,758	$ -	$ -	1,485	$ 1,485
FUND BALANCE - JANUARY 1			1,800,352				36,254	
FUND BALANCE - DECEMBER 31			$ 1,874,110				$ 37,739	

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2025

	RESOURCE RECOVERY	GOLF COURSE	TOTAL
ASSETS			
ASSETS			
Current assets:			
Cash and investments	$ -	$ 315,265	$ 315,265
Total current assets		315,265	315,265
Noncurrent assets:			
Capital assets:			
Land	1,592,559		1,592,559
Plant, buildings, stations, reservoirs, etc		1,514,735	1,514,735
Improvements, other than buildings		7,370,205	7,370,205
Machinery and equipment		54,443	54,443
Other capital assets		17,794	17,794
Less accumulated depreciation		(6,099,703)	(6,099,703)
Total noncurrent assets	1,592,559	2,857,474	4,450,033
Total assets	$ 1,592,559	$ 3,172,739	$ 4,765,298
NET POSITION			
Net investment in capital assets	$ 1,592,559	$ 2,857,474	$ 4,450,033
Unrestricted		315,265	315,265
Total net position	$ 1,592,559	$ 3,172,739	$ 4,765,298

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2025

	RESOURCE RECOVERY	GOLF COURSE	TOTAL
OPERATING EXPENSES:			
Depreciation	$ -	$ 274,254	$ 274,254
Total operating expenses		274,254	274,254
Operating Loss		(274,254)	(274,254)
NONOPERATING REVENUES:			
Interest earned		12,407	12,407
Total nonoperating revenues		12,407	12,407
Change in net position		(261,847)	(261,847)
Total net position - beginning	1,592,559	3,434,586	5,027,145
Total net position - ending	$ 1,592,559	$ 3,172,739	$ 4,765,298

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2025

	GOLF COURSE
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment income	$ 12,407
Net cash provided by investing activities	12,407
INCREASE IN CASH AND CASH EQUIVALENTS	12,407
CASH AND CASH EQUIVALENTS, JANUARY 1	302,858
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 315,265

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2025

	REVOLVING	RISK MANAGEMENT	TOTAL
ASSETS			
ASSETS			
Current assets:			
Cash and investments	$ 52,587,469	$ 26,127,061	$ 78,714,530
Receivables, net	315	847,000	847,315
Inventories	1,099,219		1,099,219
Total current assets	53,687,003	26,974,061	80,661,064
Capital assets:			
Plant, buildings, stations, reservoirs, etc	2,479,758		2,479,758
Improvements, other than buildings	610,615		610,615
Machinery and equipment	127,885,821		127,885,821
Lease and subscription right-of-use assets	19,102,158	383,816	19,485,974
Less accumulated depreciation and amortization	(90,741,918)	(175,929)	(90,917,847)
Total noncurrent assets	59,336,434	207,887	59,544,321
Total assets	$ 113,023,437	$ 27,181,948	$ 140,205,385
LIABILITIES AND NET POSITION			
LIABILITIES			
Current liabilities:			
Accounts payable	$ 2,232,208	$ 662,379	$ 2,894,587
Current portion of compensated absences	243,976		243,976
Current portion of claims and judgments		2,534,590	2,534,590
Current obligation under leases and subscriptions	3,673,550	67,224	3,740,774
Total current liabilities	6,149,734	3,264,193	9,413,927
Noncurrent liabilities:			
Compensated absences	454,500		454,500
Claims and judgments		2,492,252	2,492,252
Obligations under leases and subscriptions	5,886,093	140,663	6,026,756
Total noncurrent liabilities	6,340,593	2,632,915	8,973,508
Total liabilities	12,490,327	5,897,108	18,387,435
NET POSITION			
Net investment in capital assets	48,925,307		48,925,307
Unrestricted	51,607,803	21,284,840	72,892,643
Total net position	100,533,110	21,284,840	121,817,950
Total liabilities and net position	$ 113,023,437	$ 27,181,948	$ 140,205,385

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	REVOLVING	RISK MANAGEMENT	TOTAL
OPERATING REVENUES:			
Charges for services	$ 44,930,861	$ -	$ 44,930,861
Risk management fees		50,153,357	50,153,357
Total operating revenues	44,930,861	50,153,357	95,084,218
OPERATING EXPENSES:			
Depreciation and amortization	13,207,844	60,930	13,268,774
Central garage	14,393,041		14,393,041
Information services	12,628,162		12,628,162
Risk management		46,492,130	46,492,130
Total operating expenses	40,229,047	46,553,060	86,782,107
Operating Income	4,701,814	3,600,297	8,302,111
NONOPERATING REVENUES (EXPENSES):			
Interest earned	2,073,402	731,035	2,804,437
Interest expense	(341,971)		(341,971)
Gain on disposal of assets	1,286,038		1,286,038
Total nonoperating revenues (expenses)	3,017,469	731,035	3,748,504
Income before transfers	7,719,283	4,331,332	12,050,615
TRANSFERS IN	22,348		22,348
Change in net position	7,741,631	4,331,332	12,072,963
Total net position - beginning	92,791,479	16,953,508	109,744,987
Total net position - ending	$ 100,533,110	$ 21,284,840	$ 121,817,950

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	REVOLVING	RISK MANAGEMENT	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from other funds for services	$ 44,930,861	$ -	$ 44,930,861
Cash received from other funds for services and fees		50,153,357	50,153,357
Cash paid to suppliers	(26,416,094)		(26,416,094)
Cash paid for claims and insurance		(48,136,963)	(48,136,963)
Net cash provided by operating activities	18,514,767	2,016,394	20,531,161
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Sale of equipment	1,286,038		1,286,038
Acquisition and construction of capital assets	(17,835,948)		(17,835,948)
Principal paid on long-term debt	(3,786,909)	(60,930)	(3,847,839)
Interest paid	(341,971)		(341,971)
Net cash used by capital and related financing activities	(20,678,790)	(60,930)	(20,739,720)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	2,073,402	731,035	2,804,437
Net cash provided by investing activities	2,073,402	731,035	2,804,437
CHANGE IN CASH AND CASH EQUIVALENTS	(90,621)	2,686,499	2,595,878
CASH AND CASH EQUIVALENTS, JANUARY 1	52,678,090	23,440,562	76,118,652
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 52,587,469	$ 26,127,061	$ 78,714,530
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	$ 4,701,814	$ 3,600,297	$ 8,302,111
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	13,207,844	60,930	13,268,774
Change in assets and liabilities:			
Decrease in receivables	3,573		3,573
Increase in inventories	(220,726)		(220,726)
Increase (decrease) in accounts payable	724,423	(19,510)	704,913
Increase in compensated absences	97,839		97,839
Decrease in claims and judgments payable		(1,625,323)	(1,625,323)
Net cash provided by operating activities	$ 18,514,767	$ 2,016,394	$ 20,531,161
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Leases	$ 3,203,760	$ -	$ 3,203,760
Capital related accounts payable	851,484		851,484

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS				CUSTODIAL FUNDS		
	PENSION TRUST	OLD PENSION TRUST	OPEB TRUST	TOTAL	RECORDERS COURT	FLEXIBLE BENEFITS	TOTAL
ASSETS							
Cash and cash equivalents	$ 7,594,955	$ 219,150	$ 3,866,276	$ 11,680,381	$ 405,900	$ 280,994	$ 686,894
Accrued income	887,814			887,814			
Accounts receivable:							
From employers	38,098			38,098			
From participants	58,435			58,435			
Investments, at fair value:							
U.S. government obligations	115,527,313		11,057,631	126,584,944			
Foreign corporate bonds	1,768,724			1,768,724			
Domestic corporate bonds	32,432,363		22,529,505	54,961,868			
Domestic equities	214,621,686		58,731,572	273,353,258			
International equities	99,137,057		11,658,956	110,796,013			
Real estate fund	47,351,415		10,881,511	58,232,926			
Total investments	510,838,558		114,859,175	625,697,733			
Total assets	519,417,860	219,150	118,725,451	638,362,461	405,900	280,994	686,894
LIABILITIES AND NET POSITION							
Liabilities:							
Accounts payable	371,550		228,649	600,199	405,900	2,546	408,446
Total liabilities	371,550		228,649	600,199	405,900	2,546	408,446
Net Position:							
Restricted for:							
Pensions	519,046,310	219,150		519,265,460			
Post employment benefits other than pensions			118,496,802	118,496,802			
Individuals						278,448	278,448
Total net position	$ 519,046,310	$ 219,150	$118,496,802	$ 637,762,262	$ -	$ 278,448	$ 278,448

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS				CUSTODIAL FUNDS		
	PENSION TRUST	OLD PENSION TRUST	OPEB TRUST	TOTAL	RECORDER'S COURT	FLEXIBLE BENEFITS PLAN	TOTAL
ADDITIONS							
Contributions:							
Employers	$ 15,635,753	$ -	$ 192,936	$ 15,828,689	$ -	$ -	$ -
Plan members	10,499,402		2,145,793	12,645,195		942,194	942,194
Fines and forfeitures collected for other governments					5,251,456		5,251,456
Total contributions	26,135,155		2,338,729	28,473,884	5,251,456	942,194	6,193,650
Investment income:							
Interest	441,470	8,655		450,125			
Dividends	6,540,404		3,504,347	10,044,751			
Real estate net appreciation	1,904,927		394,823	2,299,750			
Net appreciation in fair value of investments	54,487,477		11,805,995	66,293,472			
Total investment income	63,374,278	8,655	15,705,165	79,088,098			
Less investment expense	1,865,902		601,161	2,467,063			
Net investment income	61,508,376	8,655	15,104,004	76,621,035			
Total additions	87,643,531	8,655	17,442,733	105,094,919	5,251,456	942,194	6,193,650
DEDUCTIONS							
Benefits	38,460,054	1,440	8,931,807	47,393,301		943,767	943,767
Refunds of contributions	2,048,202			2,048,202			
Payments of fines and forfeitures to other governments					5,251,456		5,251,456
Administrative expense	194,026		518,723	712,749		29,318	29,318
Total deductions	40,702,282	1,440	9,450,530	50,154,252	5,251,456	973,085	6,224,541
Change in net position	46,941,249	7,215	7,992,203	54,940,667		(30,891)	(30,891)
Beginning of year - January 1	472,105,061	211,935	110,504,599	582,821,595		309,339	309,339
End of year - December 31	$ 519,046,310	$ 219,150	$ 118,496,802	$ 637,762,262	$ -	$ 278,448	$ 278,448

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Project Number		Total Estimated Cost to be Funded from All Sources	Original Sales Tax Funding per Referendum Resolution	Current Estimated Cost to be Funded by Sales Tax	Sales Tax Funded Expenditures			
					Prior Years	Current Year	Total	Remaining Balance
SPLOST 98-2003								
	Savannah Drainage Projects		$ 77,500,000					
DR0111	Kayton Pump Station Phase 2	$ 1,219,860		$ 987,471	$ 987,471	$ -	$ 987,471	$ -
DR0112	Harman Canal Drainage Improvements	1,255,555		1,219,555	1,219,555		1,219,555	
DR0113	Kayton Canal Equipment Purchase	948,947		948,947	948,947		948,947	
DR0114	Kayton Railroad Bridge Replacement	513,231		513,231	513,231		513,231	
DR0115	Montgomery Crossroads Bridge	75,829		55,004	55,004		55,004	
DR0116	Montgomery Crossroads Equipment Purchase	1,413,719		1,409,619	1,409,619		1,409,619	
DR0117	Springfield Canal Bridges	157,966		156,166	156,166		156,166	
DR0118	Williams Ward Detention	370,094		370,094	370,094		370,094	
DR0119	Springfield Canal 2-Year Storm	2,966,599		2,966,555	2,966,555		2,966,555	
DR0120	Westside Equipment Purchase	2,226,160		283,900	283,900		283,900	
DR0121	Westside Detention	895,997		112	112		112	
DR0122	Westside Pump Station & Line	14,230,285		12,728,054	12,728,054		12,728,054	
DR0123	Westside Interceptor	9,230,669		3,171,712	3,171,712		3,171,712	
DR0124	Montgomery Crossroads Pump Station	10,287,983		10,213,431	10,213,431		10,213,431	
DR0125	Wilshire Canal	2,848,286		2,848,286	2,848,286		2,848,286	
DR0126	Holland Canal	3,139,533		3,137,685	3,137,685		3,137,685	
DR0127	Windsor Canal	2,810,852		1,659,473	1,659,473		1,659,473	
DR0129	Local Match GEMA Grants	7,677,531		2,651,266	2,651,266		2,651,266	
DR0130	Kayton Spill Clean Up	1,093,173		39,504	39,504		39,504	
DR0201	DeRenne Pump Station	15,848,251		970,000	970,000		970,000	
DR0204	Casey South Drainage	24,607,402		21,507,611	21,507,611		21,507,611	
DR0205	Demere Ward Detention	75,751		75,751	75,751		75,751	
DR0206	Springfield Canal Roads	328,729		285,014	285,014		285,014	
DR0207	Nicholson Woods-White Bluff	112,152		48,657	48,657		48,657	
DR0211	Windsor Sub-Basin	50,926		50,926	50,926		50,926	
DR0212	SCADA I	52,833		17,330	17,330		17,330	
DR0214	Pump Station Metal Building Upgrade	245,993		245,993	245,993		245,993	
DR0215	Bilbo-North Casey Drainage	1,490,913		205,000	205,000		205,000	
DR0301	Springfield Canal	12,144,945		7,652,969	7,652,969		7,652,969	
DR0304	SCADA II	94,817		36,446	36,446		36,446	
DR0305	Bilbo Basin	15,766,216		157,366	157,366		157,366	
DR0501	Cranman Drive Culvert Replacement	336,133		336,133	336,133		336,133	
DR0503	Wilshire Basin Study	9,480,032		1,746,691	1,746,691		1,746,691	
DR0505	Brick Line Replacement	1,972,603		865,733	865,733		865,733	
DR0507	Downtown Bilbo Drainage Basin	143,300		143,300	143,300		143,300	
DR0601	City Lot Drainage Improvements	277,975		23,475	23,475		23,475	
DR0800	Westside Flooding Remediation	1,740,616		640,616	640,616		640,616	
DR0802	Placentia Phase I	1,203,715		42,000	42,000		42,000	
DR0803	Jackson Woods Drainage-Phase 2	2,084,696		98,736	98,736		98,736	
DR0805	Nicholson Woods-Phase 2	235,505		75,142	75,142		75,142	
DR0901	Windsor-Wilshire Basin	525,668		525,668	525,668		525,668	
DR0910	Storm Sewer Rehab	1,621,535		115,919	115,919		115,919	
DR0911	Casey South Drainage-Phase II	40,224,526		1,063,705	1,063,705		1,063,705	
WT0510	Extension to Unserved Areas	115,854		58,437	58,437		58,437	
	Other Capital Outlay Projects		16,292,341					
OP0120	RR Roundhouse Battlefield Park	1,528,258		190,000	190,000		190,000	
OP0327	Electric Street Cars	1,385,419		170,000	170,000		170,000	
OP0541	Hwy 21/Snow Green Land	1,507,437		1,507,437	1,507,437		1,507,437	
OP0611	Eastside Sidewalks	500,778		17,268	17,268		17,268	
OP0638	Railroad Property Acquisition	6,398,268		3,590,551	3,590,551		3,590,551	
PB0310	History Museum Bldg Repair	838,311		15,000	15,000		15,000	
PB0412	Forsyth Park Fort	6,723,755		1,003,550	1,003,550		1,003,550	
PB0621	Ellis Square Parking Garage	54,076,595		1,691,000	1,691,000		1,691,000	
PD0801	West 57th Street Boulevard	2,105,369		555,117	555,117		555,117	
PD0901	Meding Street Curve	206,059		206,059	206,059		206,059	
RE0412	Boaen Tract Open Space	22,812		22,000	22,000		22,000	

This schedule is continued on the next page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Project Number		Total Estimated Cost to be Funded from All Sources	Original Sales Tax Funding per Referendum Resolution	Current Estimated Cost to be Funded by Sales Tax	Sales Tax Funded Expenditures			
					Prior Years	Current Year	Total	Remaining Balance
SPLOST 98-2003								
RE0604	Band Shell	595,770	787,500	577,950	577,950		577,950	
RE0805	Daffin Park Master Plan	4,783,503		3,495,000	3,495,000		3,495,000	
SP0212	1% Sidewalk Construction	675,220		674,423	674,423		674,423	
SP0214	Wheelchair Access Ramps	321,384		735	735		735	
SP0308	Cuyler-Brownsville Sidewalk	28,665		23,265	23,265		23,265	
SP0608	2020 LMIG	2,219,647		218,146	218,146		218,146	
SP0910	1% Sidewalk Construction	1,068,137		808,309	808,309		808,309	
SQ0411	MLK Median Landscaping	833,130		322,000	322,000		322,000	
SQ0502	Elbert Square Acquisition	828,635		828,635	828,635		828,635	
SQ0603	Historical Wall Preservation	1,096,139		200,000	200,000		200,000	
SQ0701	Liberty Square Reconstruction	134,640		80,000	80,000		80,000	
TE0502	MLK Median Installation	330,616		48,000	48,000		48,000	
OP0515	Fire Capital Outlay	229,535	250,000	172,566	172,566		172,566	
	Open Space Acquisition		3,339,424					
OP0339	Wilshire Complex	418,258		12,258	12,258		12,258	
OP0529	Mohawk Lake Acquisition	348,443		348,443	348,443		348,443	
PB0820	Crusader Neighborhood Center	422,698		110,746	110,746		110,746	
PD0400	Savannah Gardens Phase I	13,745,795		872	872		872	
RE0123	Master Plan-Mohawk Property	72,040		1,557	1,557		1,557	
RE0129	Edgemer/Sackville Recreation	195,967		82,470	82,470		82,470	
RE0307	Windsor Forest Pond	121,979		121,979	121,979		121,979	
RE0511	Cuyler-Brownsville Park	1,141,463		404,458	404,458		404,458	
RE0512	Vernon River Park	275,345		113,043	113,043		113,043	
RE0611	Open Space Acquisition	409,426		407,143	407,143		407,143	
RE0612	Habersham Woods Park	183,543		183,543	183,543		183,543	
RE0613	Stark-Clinch Greenspace	122,107		122,107	122,107		122,107	
RE0615	Southside Park-Mohawk	595,734		595,734	595,734		595,734	
RE0807	Largo-Windsor Area Lake	1,161,430		402,233	402,233		402,233	
	TOTALS SPLOST 98-2003 FUND	**$ 301,795,665**	**$ 98,169,265**	**$ 101,672,280**	**$ 101,672,280**	**$ -**	**$ 101,672,280**	**$ -**

NOTE: (1) This schedule lists projects that are funded by special purpose sales tax revenue. Projects may have additional funding sources.
(2) The Current Estimated Cost to be Funded by Sales Tax reported on this schedule is different than the amounts reported on the prior year's schedule.

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PROJECT NUMBER		Total Estimated Cost to be Funded from All Sources	Original Sales Tax Funding per Referendum Resolution	Current Estimated Cost to be Funded by Sales Tax	Sales Tax Funded Expenditures PRIOR YEARS	CURRENT YEAR	TOTAL	Remaining Balance
SPLOST 2003-2008 FUND:								
	Savannah Roads, Sidewalks and Drainage		$ 64,770,000					
DR0115	Montgomery Xrds Bridge	$ 75,829		$ 19,329	$ 19,329	$ -	$ 19,329	$ -
DR0122	Westside Pump Station & Line	14,230,285		1,500,575	1,500,575		1,500,575	
DR0127	Windsor Canal	2,810,852		1,143,379	1,143,379		1,143,379	
DR0204	Casey South Drainage	24,607,402		3,091,390	3,091,390		3,091,390	
DR0217	Hutchinson Island Drainage Impr	540,921		500,000		500,000	500,000	
DR0215	Bilbo-North Casey Drainage	1,490,913		425,000	425,000		425,000	
DR0305	Bilbo Drainage Improvements	15,766,216		15,508,841	15,508,841		15,508,841	
DR0503	Wilshire North Branch	9,480,032		7,733,341	7,733,341		7,733,341	
DR0505	Brick Line Replacement	1,972,603		192,941	192,941		192,941	
DR0802	Placentia Phase I	1,203,715		1,160,868	1,160,868		1,160,868	
DR0803	Jackson Woods Drainage-Phase 2	2,084,696		1,977,224	1,977,224		1,977,224	
DR0804	Brick Line Replacement	753,723		753,723	753,723		753,723	
DR0809	Bilbo Drainage Improvements	2,000		2,000	2,000		2,000	
DR0904	Paradise Park Drainage Improvements	280,424		224,382	224,382		224,382	
DR0905	Springfield Drainage Improvements	43,825,426		1,154,759	1,154,759		1,154,759	
DR0906	Sylvan Terrace Sub-basin	17,553		17,553	17,553		17,553	
DR0911	Casey South Drainage-Phase II	48,063,968		14,691,386	8,885,698	5,805,688	14,691,386	
HA0601	LMIG Grant Match Reserve	91,117		91,117				91,117
PD0302	Cann Park Sidewalks	310,144		179,002	179,002		179,002	
PD0303	Gordonston Sidewalk Improvements	84,597		84,597	84,597		84,597	
PD0304	Entrepreneurial Center Parking	14,969		14,969	14,969		14,969	
SP0115	Fernwood-Parkwood Curb-Gutter	1,744,215		1,744,215	1,744,215		1,744,215	
SP0204	Historic District-ADA Ramps	713,491		315,971	315,971		315,971	
SP0205	State Routes ADA Ramps	135,757		110,886	110,886		110,886	
SP0207	Edgemore-Sackville Curb	1,904,931		212,510	212,510		212,510	
SP0413	Riverstreet Ramps Reconstruction	532,838		315,000	315,000		315,000	
SP0415	Street Paving	575,119		3,634	3,634		3,634	
SP0416	Street Reconstruction	12,008		12,008	12,008		12,008	
SP0608	2020 LMIG Paving	2,219,647		188,877	188,877		188,877	
SP0716	2021 LMIG	1,858,493		378,899	378,899		378,899	
SP0717	President Street-General McIntosh Sidewalk	43,097		43,097	43,097		43,097	
SP0718	Bay Street Reconstruction Crosswalk	550,918		550,918	550,918		550,918	
SP0804	1% Sidewalk Construction-Phase 2	769,584		674,584	674,584		674,584	
SP0904	Street Reconstruction	1,929,584		1,714,074	1,714,074		1,714,074	
SP0910	1% Sidewalk Construction	1,068,137		259,828	259,828		259,828	
TE0101	East Anderson Curve Reconstruction	706,227		267,000	267,000		267,000	
TE0305	LaRoche-Delesseps Widening	33,259		33,259	33,259		33,259	
TE0310	President Street-General McIntosh Improvements	35,282,226		1,924,864	1,924,864		1,924,864	
TE0512	Jimmy DeLoach Parkway Signal	126,590		29,069	29,069		29,069	
TE0613	Tatemville Sound Barrier	1,214,904		1,214,904	1,214,904		1,214,904	
TE0708	LaRoche-Delesseps Design	11,550,802		3,470,837	3,470,837		3,470,837	
TE0709	Gwinnett St. Widening Design	17,191,582		1,988,000	1,988,000		1,988,000	
TE0813	Traffic Signal-Chatham Parkway	155,498		135,931	135,931		135,931	
TE0906	Jimmy DeLoach/Crossroad Interchange	830,947		218,000	218,000		218,000	
SQ0411	MLK Median Landscaping	833,130		11,452	11,452		11,452	
SQ0804	MLK Streetscape	3,939,453		3,280,231	3,280,231		3,280,231	
	Parks, Recreation and Squares		22,231,471					
PB0821	Cultural Arts Center	24,161,787		3,000,000	3,000,000		3,000,000	
PB0828	Westside Land Assemblage	3,619,002		2,759,500	2,759,500		2,759,500	
PB0831	Battlefield Park Roundhouse Roof	186,256		21,335	21,335		21,335	
OP0832	Battlefield-RR Roundhouse SPLOST	7,763,665		7,763,665	7,763,665		7,763,665	
PT0803	Baker-Fell Street Park	289,000		175,000	175,000		175,000	
PT0905	Ellis Square Restoration	3,284,045		3,254,668	3,254,668		3,254,668	
RE0220	Bacon Park Athletic Field Rehab	787,802		576,896	576,896		576,896	
	Other Capital Outlay		9,339,424					
OP0152	WW Law Collection Archival	507,000		507,000	496,380	10,271	506,651	349
OP0641	Hope 6 Infrastructure	3,441,211		1,930,814	1,930,814		1,930,814	
OP0834	West Savannah & Corridors	28,890		15,000	15,000		15,000	
OP0923	Gate Precast Property Acquisition	2,181,641		240,500	240,500		240,500	
PB0530	Paulsen Building Purchase/Renovation	2,554,017		2,400,000	2,400,000		2,400,000	

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PROJECT NUMBER		Total Estimated Cost to be Funded from All Sources	Original Sales Tax Funding per Referendum Resolution	Current Estimated Cost to be Funded by Sales Tax	Sales Tax Funded Expenditures PRIOR YEARS	CURRENT YEAR	TOTAL	Remaining Balance
SPLOST 2003-2008 FUND:								
PB0136	Roof Replacement Community Planning	73,525		73,520	73,520		73,520	
PB0621	Ellis Square Parking Garage	54,076,595		7,114,296	7,114,296		7,114,296	
PB0634	Moses Jackson Center Roof	943,543		14,644	14,644		14,644	
PB0730	Bacon Park Tennis Courts Reconst.	731,868		376,104	376,104		376,104	
PB0824	Moses Jackson-Phase 2	2,051,473		1,049,424	1,049,424		1,049,424	
PB0827	Bacon Park Clubhouse Renovations	868,702		380,000	380,000		380,000	
PD0101	MURP II	1,181,119		457,750	457,750		457,750	
PD0102	Midtown Street Improvements	9,663		9,663	9,663		9,663	
PD0107	Woodville Park Improvement	1,563		1,563	1,563		1,563	
PD0108	Dixon Park	23,381		23,381	23,381		23,381	
PD0109	Dixon Park Street Improvement	77,561		77,561	77,561		77,561	
PD0110	Feiler Terrace Passive Park	12,262		12,262	12,262		12,262	
PD0111	East Savannah Lighting	84,939		84,939	84,939		84,939	
PD0114	Housing Construction Svc. Office	153,691		1,480	1,480		1,480	
PD0202	Hudson Hill Sidewalk Improvements	93,612		93,612	93,612		93,612	
PD0203	Sylvan Terrace Irrigation System	98,465		98,465	98,465		98,465	
PD0205	Metro Sidewalk West 41st Street	49,430		49,430	49,430		49,430	
PD0309	Waters Avenue Corridor	6,613,936		367,831	367,831		367,831	
PD0310	Youth Advancement Center	839,229		416,000	416,000		416,000	
PD0400	Savannah Gardens Phase I	13,628,142		242,766	242,766		242,766	
PD0801	West 57th Street Blvd.	2,105,369		484,599	484,599		484,599	
PD0805	WS-Acquisition Moses Jackson Property	114,224		114,224	114,224		114,224	
PD0806	Augusta Avenue Revitalization	1,235,473		1,132,582	1,132,582		1,132,582	
PD0808	WS-Tree Lawn & Buffering	10,012		10,012	10,012		10,012	
PD0902	Montgomery-Meding-56th	152,870		152,870	152,870		152,870	
PD0903	Eastside Sidewalk Access	100,158		100,158	100,158		100,158	
PD0904	West 56th Street Rebricking	378,314		378,314	378,314		378,314	
PD0906	Midtown Acquisition	433,352		433,352	433,352		433,352	
PD0907	Kline Street Play Area	125,984		125,984	125,984		125,984	
PD0908	37th & Bulloch Greenspace	48,592		48,591	48,591		48,591	
PD0909	Historic Street Lighting CB	5,335		5,335	5,335		5,335	
PD0910	Rockwell Park	76,970		76,970	76,970		76,970	
PD0911	40th Street Lane Paving	27,665		27,665	27,665		27,665	
PD0912	Municipal Parking Lot	31,900		31,900	31,900		31,900	
PD0915	Right-of-Way Improvements	135,000		135,000	135,000		135,000	
PD0916	Edgemore-Sackville Curbing	97,490		97,490	97,490		97,490	
RE0224	Cann Park Improvements	298,935		43,102	43,102		43,102	
PD0313	Savannah Shines	1,559,981		531,340	531,340		531,340	
	Public Safety Equipment	1,241,500	1,300,000	1,241,500	1,241,500		1,241,500	
	TOTALS SPLOST 2003-2008 FUND	**$ 392,225,961**	**$ 97,640,895**	**$ 108,324,481**	**$ 101,917,056**	**$ 6,315,959**	**$ 108,233,015**	**$ 91,466**

NOTE: (1) This schedule lists projects that are funded by special purpose sales tax revenue. Projects may have additional funding sources.
(2) The Total Estimated Cost to be Funded From All Sources reported on this schedule is different than the amounts reported on the prior year's schedule.
(3) The Current Estimated Cost to be Funded by Sales Tax reported on this schedule is different than the amounts reported on the prior year's schedule.

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PROJECT NUMBER		Total Estimated Cost to be Funded from All Sources	Original Sales Tax Funding per Referendum Resolution	Current Estimated Cost to be Funded by Sales Tax	Sales Tax Funded Expenditures			
					PRIOR YEARS	CURRENT YEAR	TOTAL	Remaining Balance
SPLOST 2009-2014 FUND:								
	City of Savannah Projects		$ 160,000,000					
DR0215	Bilbo-North Casey Drainage	$ 1,490,913		$ 860,913	$ 860,913	$ -	$ 860,913	$ -
DR0308	Bilbo Box Culver Improvements	25,715,393		10,210,000	10,210,000		10,210,000	
DR0602	Baldwin Park Drainage	3,740,363		3,740,362	3,740,362		3,740,362	
DR0911	Casey South Drainage Phs II	48,063,968		2,465,721		2,465,721	2,465,721	
OP0136	Public Safety Video Surveillance	1,246,456		1,246,455	1,246,455		1,246,455	
OP0208	Children's Museum - Battlefield Park	6,535,504		6,500,000	6,500,000		6,500,000	
OP0253	Public Safety Camera Plan	136,054		3,550	3,550		3,550	
OP0651	E911 System Upgrade	356,571		356,572	356,572		356,572	
PB0138	Savannah Public Services Complex	909,089		495,803	495,803		495,803	
PB0149	SCMPD Central Precinct	8,393,884		7,223,020	7,223,020		7,223,020	
PB0220	Bacon Park Tennis Building	1,151,349		1,151,280	1,151,280		1,151,280	
PB0227	Grayson Stadium Renovations	3,023,188		3,000,000	3,000,000		3,000,000	
PB0240	Bomb Squad Roof Replacement	73,900		40,919	40,919		40,919	
PB0423	New Fire Stations	3,217,102		3,217,102	3,217,102		3,217,102	
PB0426	Waters Ave Property Purchase	1,949,014		1,949,014	1,949,014		1,949,014	
PB0428	Public Safety Headquarters	1,058,872		1,058,872	1,058,872		1,058,872	
PB0526	Command Control Center	993,248		16,738	16,738		16,738	
PB0537	Facilities at Interchange Ct	43,001,741		19,462,178	19,462,178		19,462,178	
PB0539	Acquire 2155 West Gwinnett St Property	1,448,156		1,448,157	1,448,157		1,448,157	
PB0637	Fire Training Facility	1,891,049		1,282,899	1,282,899		1,282,899	
PB0644	Sav Fire Support Center & Code Compliance Offices	3,279,303		129,303	129,303		129,303	
PB0646	Edwin Street Parking Lot	300,000		300,000	85,721	10,809	96,530	203,470
PB0821	Cultural Arts Center	24,161,787		17,400,001	17,400,001		17,400,001	
PB0828	Westside Property Acquisition	3,619,002		837,860	837,860		837,860	
PB0836	Savannah Public Safety Metroplex	10,084,819		9,536,844	9,536,844		9,536,844	
PD0308	Fellwood Homes Site Infrastructure	3,658,417		3,658,417	3,658,417		3,658,417	
PD0309	Water Avenue Streetscape	6,613,936		3,350,000	3,350,000		3,350,000	
PD0400	Savannah Gardens Phase I	13,628,142		11,055,577	11,055,577		11,055,577	
PD0601	MLK Corridor-Savannah Pharmacy	464,093		464,093	464,093		464,093	
RE0309	Coffee Bluff Fishing Pier	5,521,719		4,490,000	4,490,000		4,490,000	
RE0805	Daffin Park Master Plan	4,783,503		1,000,000	1,000,000		1,000,000	
TE0422	I-16 Flyover Conceptual Master	25,000		25,000	25,000		25,000	
TE0607	Street Lighting Upgrade	1,665,000		1,000,000	164,624		164,624	835,376
TE0610	37th St Corridor Signal	340,000		340,000		6,331	6,331	333,669
TE0611	Eisenhower Drive Signal Interconnection	360,000		360,000	22,209		22,209	337,791
TE0612	Downtown Traffic Signal	346,986		300,000	300,000		300,000	
TE0615	Stiles Ave Extension	480,404		411,491	411,491		411,491	
TE0709	Gwinn St Widening (I16 Stiles)	17,191,582		582,649	582,649		582,649	
	TOTALS SPLOST 2009-2014 FUND	**$ 250,919,507**	**$ 160,000,000**	**$ 120,970,790**	**$ 116,777,623**	**$ 2,482,861**	**$ 119,260,484**	**$ 1,710,306**

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This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PROJECT NUMBER		Total Estimated Cost to be Funded from All Sources	Original Sales Tax Funding per Referendum Resolution	Current Estimated Cost to be Funded by Sales Tax	Sales Tax Funded Expenditures			
					PRIOR YEARS	CURRENT YEAR	TOTAL	Remaining Balance
SPLOST 2014-2020 FUND:								
	City of Savannah Projects		$ 190,000,000					
CC0206	New Cc Arena	$ 168,275,109		$ 119,324,690	$ 119,324,687	$ -	$ 119,324,687	$ 3
DR0131	Drainage Box Rehabilitations	8,240,000		8,240,000	2,634,940	74,561	2,709,501	5,530,499
DR0132	Placentia Basin Drainage Impro	7,000,000		7,000,000	4,969,361	904,486	5,873,847	1,126,153
DR0308	Bilbo Box Culvert Impro	25,715,393		4,941,839	4,941,839		4,941,839	
DR0309	Colonial Drive Drainage	355,929		355,929	355,929		355,929	
DR0508	Bilbo Basin Study	66,845		66,845	66,845		66,845	
DR0705	Montg Xrd Pump Stn Ctrl Upgrade	450,000		450,000	362,041	23,615	385,656	64,344
DR0811	Bilbo Box Culvert Impr phase II	6,323,681		654,830	654,830		654,830	
OP0144	Savannah Children's Museum	1,499,345		1,499,345	1,499,345		1,499,345	
OP0145	Pedestrian Wayfinding Signage	700,000		500,000	118,274	92,791	211,065	288,935
OP0146	Wireless/Fiber Infrastructure	2,399,081		2,383,500	1,149,683	210,013	1,359,696	1,023,804
OP0156	Mobile Service Tower Improv	5,100,000		5,000,000				5,000,000
OP0255	Data Ctr move out of Civic Ctr	1,076,181		116,500	116,500		116,500	
OP0414	Traffic Calming Devices	809,551		500,000	500,000		500,000	
OP0429	Caretaker's Cottage Restoration	605,522		500,000	500,000		500,000	
OP0432	Washington Ave Tree Lawn	27,943		27,943	27,943		27,943	
OP0434	Leedsgate Community Improve	130,573		4,483	4,483		4,483	
OP0932	Radio Network Infrastructure	2,152,432		2,152,432	2,152,432		2,152,432	
PB0148	Grant Center	4,224,189		2,000,000	2,000,000		2,000,000	
PB0150	Hutchinson Is Public Safety Facility	235,960		235,960	235,960		235,960	
PB0153	LaVida Property Acquisition	463,857		463,857	463,857		463,857	
PB0336	Highlands Fire Station	3,674,600		3,674,600	3,674,600		3,674,600	
PB0533	Fire Station Sweetwater	3,329,912		2,932,354	2,932,354		2,932,354	
PB0537	Facilities at Interchange Ct	43,001,741		6,337,822	6,337,822		6,337,822	
PB0640	Tricentennial Pk Facility Impr	115,456		115,455	77,299	38,156	115,455	
PB0641	Arena Parking Facility	13,884,357		5,376,890	5,376,890		5,376,890	
PB0642	John Delaware Ctr Renovation	1,602,938		1,600,000	1,600,000		1,600,000	
PB0643	8 Interchange Ct Fac Improvements	1,484,778		1,000,000	1,000,000		1,000,000	
PB0644	Sav Fire Support Ctr & Code Cor	3,279,303		2,150,000	1,952,046	86,737	2,038,783	111,217
PB0754	Priority Public Safety Facilities	14,800,000		800,000	199,514	600,486	800,000	
PB0755	Arena Pkg Pedestrian Bridge	1,309,852		1,000,000	1,000,000		1,000,000	
PB0821	Cultural Arts Center	24,161,787		600,000	600,000		600,000	
PB0840	Fire Building Maint	765,676		50,000	50,000		50,000	
PB0842	Tomkins Ctr Renov & Expansion	3,070,715		1,500,367	1,500,367		1,500,367	
PB0929	Family Resource Center Penn Ave	7,164,043		7,159,504	7,159,504		7,159,504	
PD0117	Hitch Village Redevelopment	6,224,000		6,224,000	2,533,617		2,533,617	3,690,383
PD0208	Ogeecheeton Sign	10,115		10,115	10,115		10,115	
PD0209	Fernwood Sign	7,027		7,027	7,027		7,027	
PD0211	Carver Village Neighbor Sign	5,644		5,644	5,644		5,644	
PD0212	Twickenham Sign	9,382		9,382	9,382		9,382	
PD0213	Summerside Sign	11,897		11,897	11,897		11,897	
PD0214	Feiler Terrace Signs	17,067		17,067	17,067		17,067	
PD0215	Feiler Terrace Park Improvments	2,675		2,675	2,675		2,675	
PD0302	Cann Park Sidewalks	310,144		131,143	131,143		131,143	
PD0309	Waters Ave Corridor Improvements	6,613,936		900,000	900,000		900,000	
PD0311	Tremont Park Sign	11,613		11,613	11,613		11,613	

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PROJECT NUMBER		Total Estimated Cost to be Funded from All Sources	Original Sales Tax Funding per Referendum Resolution	Current Estimated Cost to be Funded by Sales Tax	Sales Tax Funded Expenditures			
					PRIOR YEARS	CURRENT YEAR	TOTAL	Remaining Balance
SPLOST 2014-2020 FUND:								
PD0312	Cann Park Sign	7,497		7,497	7,497		7,497	
PD0314	Twickenham/Pine Garden Park	18,532		18,532	18,532		18,532	
PD0400	Sav Gardens Phase 1	13,628,142		530,000	530,000		530,000	
PD0403	Woodville Neighborhood Sign	4,423		4,423	4,423		4,423	
PD0404	Parkwood Sign	6,093		6,093	6,093		6,093	
PD0504	Glynnwood Sign	12,657		12,657	12,657		12,657	
PD0506	Poplar Place Sign	17,237		17,237	17,237		17,237	
PD0700	Neighborhood Improvements	38,445		38,445	38,445		38,445	
PD0703	Water Works Lot Redevelopment	629,006		629,008	629,008		629,008	
PD0806	Augusta Ave Revitalization	1,235,473		80,862	80,862		80,862	
PT0202	Factors Walk Wall Stabilization	1,105,447		800,000	138,065	4,933	142,998	657,002
PT0401	District 4 Irrigation Improvements	22,358		22,358	22,358		22,358	
PT0701	Forsyth Park Lighting Improvements	1,000,000		1,000,000	2,350		2,350	997,650
RE0124	Southside Park Development	1,436,484		1,249,378	1,249,378		1,249,378	
RE0125	Athletic Field Turf	1,593,195		1,593,196	1,593,196		1,593,196	
RE0128	Bee Road Park	66,235		66,235	66,235		66,235	
RE0129	Edgemere/Sackville Recreation	195,967		113,497	113,497		113,497	
RE0130	Kensington Park Playground	77,550		77,550	77,550		77,550	
RE0131	Hudson Hill Ballpark Lighting	13,253		13,253	13,253		13,253	
RE0133	Sylvan Terrace Park	305,276		305,276	305,276		305,276	
RE0134	Ogeecheeton Park Improvements	2,100		2,100	2,100		2,100	
RE0135	Summerside Playground	187,262		12,262	7,169	5,093	12,262	
RE0222	Twickenham Holly Heights Green Space	290,097		290,097	290,097		290,097	
RE0223	Summerside Playground	332,836		332,837	332,837		332,837	
RE0224	Cann Park Improvements	298,935		255,834	255,834		255,834	
RE0225	Mayfair Playground Improvements	124,611		100,000	100,000		100,000	
RE0226	Ambush Park Improvements	37,233		37,233	37,233		37,233	
RE0227	Myers Park	1,354		1,353	1,353		1,353	
RE0228	Liberty City Comm Ctr	34,470		34,470	34,470		34,470	
RE0309	Coffee Bluff Fishing Pier	5,521,719		85,000	85,000		85,000	
RE0314	Avondale Park Shelter	39,750		39,750	39,750		39,750	
RE0316	Attwood Street Park Improvements	357,885		357,885	357,885		357,885	
RE0317	Windsor Rd Property Acquisition	272,009		271,809	271,809		271,809	
RE0414	Joe Tribble Park	195,710		195,710	195,710		195,710	
RE0415	Tremont Basketball Resurfacing	86,771		86,771	86,771		86,771	
RE0416	Brinkman Park Improvements	1,858		1,858	1,858		1,858	
RE0417	Windsor Neighborhood Park	406,547		406,547	406,547		406,547	
RE0418	Treat Park Expansion	66,202		66,202	66,202		66,202	
RE0419	Veterans Park	134,293		134,293	134,293		134,293	
RE0421	Holly Heights Improvements	434,367		378,741	378,340		378,340	401
RE0422	Cloverdale Park Playground Improvements	56,799		56,799	56,799		56,799	
RE0423	Jan Street Park Improvementst	102,371		102,371	102,371		102,371	
RE0424	Kensington Park Improvements	2,708		2,708	2,708		2,708	
RE0425	Sheridan Circle Greenscape	7,446		7,446	7,446		7,446	
RE0426	District 5 Basketball Court Improvements	43,485		43,486	43,486		43,486	
RE0427	Highlands Park Developments	1,295,588		539,588	539,588		539,588	
RE0517	Ogeecheeton Playground Improvements	88,464		88,464	88,464		88,464	
RE0616	Crusader Bball Court Resurface	5,982		5,982	5,982		5,982	
RE0720	Fernwood Neighborhood Park	450,000		450,000	48,408		48,408	401,592
RE0820	Joe Tribble Park Improvements	2,571,535		24,525	24,525		24,525	
RE0821	Athletic Facilities Rec Improv	1,688,112		377,898	377,898		377,898	
RE0822	Playground & Park Rec Improve	1,077,545		8,728	5,224	3,504	8,728	

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PROJECT NUMBER		Total Estimated Cost to be Funded from All Sources	Original Sales Tax Funding per Referendum Resolution	Current Estimated Cost to be Funded by Sales Tax	Sales Tax Funded Expenditures			
					PRIOR YEARS	CURRENT YEAR	TOTAL	Remaining Balance
SPLOST 2014-2020 FUND:								
RE0907	Lady Bamford Plygrnd Repairs	102,559		74,929	74,929		74,929	
SP0118	Sidewalk Repairs	2,801,966		200,000	200,000		200,000	
SP0219	New Sidewalk Installs	149,313		70,644	70,644		70,644	
SP0419	Liberty Wheaton Bike Lane	585,000		300,000	189,233		189,233	110,767
SP0421	Atlantic Park Improvements	172,290		172,290	116,375	6,740	123,115	49,175
SP0422	Cedar Street Improvements	35,056		35,056	35,056		35,056	
SP0423	Sylvan Terrace ROW Improvements	103,514		103,514	103,514		103,514	
SP0516	Mercy Blvd Sidewalk Install	42,054		42,054	42,054		42,054	
SP0517	Latimore St Park Sidewalk Improvements	47,660		47,660	47,660		47,660	
SP0519	Bridge Rehabilitation	1,200,000		500,000	23,190	123,221	146,411	353,589
SP0611	Police Memorial Sidewalk Replacement	619,845		619,845	619,845		619,845	
SP0720	Wheelchair Access Ramps	409,508		9,144	9,144		9,144	
SQ0101	Riverwalk Extension at Marriot	3,859,113		1,536,000	1,536,000		1,536,000	
SQ0102	Victory Drive Corridor Impr	1,000,000		1,000,000	653,605		653,605	346,395
SQ0103	Factors Walk Wall Restoration	712,053		600,000	600,000		600,000	
SQ0418	Washington Ave Median Improve	25,525		25,525	25,525		25,525	
SQ0706	Square Lighting & Electric Upgrade	100,000		100,000	67,281	4,320	71,601	28,399
SQ0707	Yamacraw Square Improvements	109,503		109,503	109,503		109,503	
TE0216	Habersham & Kensington Speed	208,782		200,000	200,000		200,000	
TE0309	Derenne Ave Traffic Anl	20,376,273		11,800,000		213,026	213,026	11,586,974
TE0310	President St Imprvmnts	34,951,900		5,000,000	5,000,000		5,000,000	
TE0607	Street Light Upgrade	1,665,000		665,000				665,000
TE0614	Benton Blvd Widening	5,635,880		1,200,000	1,896	1,198,104	1,200,000	
TE0717	Stiles Ave Phase II	209,139		40,000	40,000		40,000	
	Public Safety Vehicles	1,384,212		1,384,212	1,384,212		1,384,212	
	TOTALS SPLOST 2014-2020 FUND	**$ 484,855,708**	**$ 190,000,000**	**$ 235,265,328**	**$ 199,643,260**	**$ 3,589,786**	**$ 203,233,046**	**$ 32,032,282**

NOTE: (1) This schedule lists projects that are funded by special purpose sales tax revenue. Projects may have additional funding sources.
(2) The Total Estimated Cost to be Funded From All Sources reported on this schedule is different than the amounts reported on the prior year's schedule.
(3) The Current Estimated Cost to be Funded by Sales Tax reported on this schedule is different than the amounts reported on the prior year's schedule.

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2025

PROJECT NUMBER		Total Estimated Cost to be Funded from All Sources	Original Sales Tax Funding per Intergovernmental Agreement	Current Estimated Cost to be Funded by Sales Tax	Sales Tax Funded Expenditures			
					PRIOR YEARS	CURRENT YEAR	TOTAL	Remaining Balance
SPLOST 2020-2026 FUND:								
	City of Savannah Projects		$ 155,824,915					
	GO Bond Debt Service	$ 6,843,679		$ 6,621,016	$ 4,960,276	$ 1,222,083	$ 6,182,359	$ 438,657
CC0811	Civic Center Redevelopment	1,205,425		5,425		5,425	5,425	
DR0135	Springfield Canal Ph1 Bric Grant	5,130,178		2,251,724	130,178	820,608	950,786	1,300,938
DR0905	Springfield Drg Imprvs	43,825,426		42,748,276	6,180,241	828,225	7,008,466	35,739,810
DR0911	Casey South Drg Phs II	48,063,968		22,000,000		9,648,139	9,648,139	12,351,861
OP0261	Fiber Optic Cable Improve	3,000,000		3,000,000				3,000,000
OP0347	Public Safety Technology Improv	600,000		600,000				600,000
OP0727	Fire Truck Replacement	1,998,990		1,998,990	1,998,990		1,998,990	
PB0148	Grant Center	4,224,189		2,224,189	2,224,189		2,224,189	
PB0224	Municipal Building - Adams II	3,010,150		10,150		10,150	10,150	
PB0247	Northwest Precinct Construction	2,920,000		400,000		1,974	1,974	398,026
PB0248	Fire Training Facilities Improv	1,500,000		1,500,000		66,000	66,000	1,434,000
PB0540	Police HQ Bldg Envelop Repair	14,752,438		9,700,000	4,699,999	4,862,306	9,562,305	137,695
PB0756	Gamble Bldg Renovation	29,615,000		14,715,000		1,100,268	1,100,268	13,614,732
PB0849	Liberty City Parking Facility	300,000		300,000	37,668	113,264	150,932	149,068
PB0851	City Hall Historic Renovation	6,871,000		5,264,405	2,832,107	2,432,298	5,264,405	
PD0309	Waters Ave Corridor Imp	6,613,936		1,512,296	1,512,296		1,512,296	
PD0505	Blighted Prop Acq & Redevelop	9,000,000		8,000,000	1,440,607	238,750	1,679,357	6,320,643
PD0920	Abercorn Streetscape	3,000,000		3,000,000				3,000,000
RE0235	Tide to Town Montgomery Xrds	1,300,000		577,904		25,048	25,048	552,856
RE0236	Tide to Town Heritage Trail	275,383		275,383				275,383
RE0239	Guy Minnick Park Improve	200,000		2,000,000				2,000,000
RE0617	Grayson Stadium Improvements	5,500,000		5,500,000	1,800,002	2,449,660	4,249,662	1,250,338
RE0717	Pool Repairs & Improvements	1,219,642		1,219,642	739,250	348,025	1,087,275	132,367
RE0815	Daffin Park Improvements	205,000		205,000	169,390		169,390	35,610
RE0816	Daffin Park Pool Improvements	325,358		325,359	228,445	96,914	325,359	
RE0817	Southside Community Center	9,000,000		1,000,000	44,988	225,196	270,184	729,816
RE0818	Tide to Town	473,769		146,714	147,922	(1,208)	146,714	
SP0120	Sidewalk Replacements & New Install	3,500,000		3,100,000	2,000,000	126,363	2,126,363	973,637
SP0121	LMIG 2024	2,312,632		550,000	290,173	259,827	550,000	
SP0122	Street Paving & Rehab	2,450,000		2,450,000	171,000	2,279,000	2,450,000	
SP0221	Broughton St Streetscape	21,207,280		7,673,394	2,258,098	37,900	2,295,998	5,377,396
SP0222	River St Streetscape	1,203,996		76,224				76,224
SP0223	Bay St Streetscape	679,802		103,700				103,700
SP0254	2025 LMIG	2,400,038		600,000		149,450	149,450	450,550
SP0255	Street Paving & Pavement Rehab	3,500,000		3,500,000		327,062	327,062	3,172,938
SP0610	Street Paving & Resurfacing	3,622,005		2,999,133	2,999,133		2,999,133	
SP0716	2021 LMIG	1,858,493		49,984	49,984		49,984	
SP0721	Sidewalk Rehab & New Install	2,377,615		2,200,000	2,200,000		2,200,000	
SP0722	Cohen Street Extension	500,000		500,000	170,310	195,258	365,568	134,432
SP0812	LMIG 2022	2,127,961		520,000	520,000		520,000	
SP0813	Street Paving & Resurfacing	3,000,867		3,000,867	3,000,867		3,000,867	
SP0918	Sidewalk Rehab & New Install	1,100,000		1,100,000	1,100,000		1,100,000	
SP0919	LMIG 2023	2,189,239		550,000	550,000		550,000	
SP0920	Street Paving & Resurfacing	3,300,000		3,300,000	3,300,000		3,300,000	
SQ0101	Riverwalk Extension at Marriot	3,859,113		2,000,000	2,000,000		2,000,000	
TE0217	Little Neck Rd	10,000,000		10,000,000				10,000,000
TE0716	Traffic Safety & Calming	4,270,462		4,250,000	1,322,880	711,159	2,034,039	2,215,961
TE0907	Windsor & Largo Traffic Circle	750,000		487,704	44,980	179,306	224,286	263,418
	TOTALS SPLOST 2020-2026 FUND	**$ 287,183,034**	**$ 155,824,915**	**$ 186,112,479**	**$ 51,123,973**	**$ 28,758,450**	**$ 79,882,423**	**$ 106,230,056**

NOTE: (1) This schedule lists projects that are funded by special purpose sales tax revenue. Projects may have additional funding sources.
(2) The Total Estimated Cost to be Funded From All Sources reported on this schedule is different than the amounts reported on the prior year's schedule.
(3) The Current Estimated Cost to be Funded by Sales Tax reported on this schedule is different than the amounts reported on the prior year's schedule.

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF HOTEL/MOTEL TAX
FOR THE YEAR ENDED DECEMBER 31, 2025

Beginning September 1, 2023, in accordance with O.C.G.A. 48-13-51(b), the City of Savannah levied an 8% tax on hotel/motel lodging and disbursed collected funds to the Convention and Visitors Bureau and the Georgia International Trade Center.

This schedule provides information on the amount of Hotel/Motel tax cash receipts and the amount of such receipts which were disbursed or contractually committed to be disbursed to the Convention and Visitors Bureau the Georgia International Trade Center.

	Amount	Amount as a Percentage of Revenue
Hotel/Motel tax collected at 8%	$ 47,090,936	
Expenditures made to:		
Convention and Visitors Bureau	$ 15,916,736	33.80%
Georgia International Trade Center	$ 6,592,731	14.00%

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES AND EXPENDITURES/EXPENSES - RENTAL MOTOR VEHICLE TAX
FOR THE YEAR ENDED DECEMBER 31, 2025

During 2025, the City collected rental motor vehicle excise tax as authorized in O.C.G.A. 48-13-93.

	Amount	Amount as a Percentage of Revenue
Rental motor vehicle tax	$ 3,403,220	
Transfers made to:		
Civic Center Fund	$ 3,403,220	100.00%

The City of Savannah uses this revenue to pay for debt service and operating costs related to the City's civic center located on Montgomery Street and to the City arena located on Gwinnett Street.

SOURCE and APPLICATION OF FUNDS SCHEDULE
OneGeorgia

City of Savannah, Georgia
Recipient Name

ORG0241 (OGA) OneGeorgia Rural Workforce Housing Initiative Fund FY 24 (24wh-025-5-5190)
Grant Number

For the Period Ending: December 31, 2025

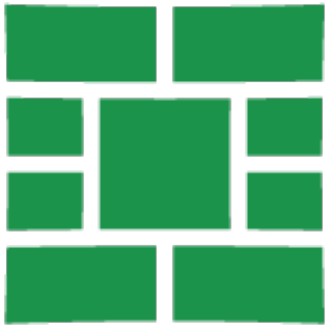
(Cumulative)

I. Total Fiscal Year 2024 OneGeorgia Funds Awarded to Recipient:	$ 2,500,000
II. Total Amount Drawdown by Recipient from DCA:	-
III. Less OneGeorgia Funds Expended by Recipient:	-
IV. Amount of Fiscal Year 2024 OneGeorgia Funds held by Recipient:	$ -

OneGeorgia
PROJECT COST SCHEDULE
Recipient Name: City of Savannah
Grant Award Number: 24wh-025-5-5190
For the Period Ending: December 31, 2025

Program Activity	OneGeorgia Activity Number	Latest Approved Budget	Accumulated OneGeorgia Expenditures to Date	Accumulated Expenditures to Date (Other Funds)	Grant Total of Expenditures to Date	Questioned Costs (if applicable)
Sewer	G70-1402-I	$ 2,500,000	$ -	$ -	$ -	N/A





STATISTICAL SECTION

STATISTICAL SECTION

Statistical tables differ from financial statements since they usually cover more than one fiscal year and may present non-accounting data. These tables reflect social and economic data, financial trends and the fiscal capacity of the City. Due to the nature of the information contained therein, the tables are unaudited.

STATISTICAL SECTION

This part of the City of Savannah's 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 government's overall financial health.

Contents	**Pages**
Financial Trends	143-147
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	148-151
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	152-156
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	157-158
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	159-166
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

City of Savannah, Georgia
Net Position By Component,
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 596,139	$ 615,738	$ 637,819	$ 646,366	$ 674,725	$ 776,053	$ 833,917	$ 882,150	$ 917,034	$ 971,124
Restricted	185,145	214,481	234,076	239,491	245,165	155,107	170,143	217,514	251,726	297,921
Unrestricted	(11,818)	(14,335)	2,416	35,885	42,172	110,927	165,653	160,492	223,156	208,383
Total governmental activities net position	$ 769,466	$ 815,884	$ 874,311	$ 921,742	$ 962,062	$ 1,042,087	$ 1,169,713	$ 1,260,156	$ 1,391,916	$ 1,477,428
Business-type activities										
Net investment in capital assets	$ 318,418	$ 329,224	$ 391,907	$ 414,570	$ 440,312	$ 500,499	$ 536,490	$ 560,963	$ 618,416	$ 693,153
Restricted	3,870	3,212	3,267	3,345	3,345	3,327	1,895	6,104	6,861	7,094
Unrestricted	120,280	139,613	162,564	177,143	177,955	137,700	155,109	160,232	157,393	134,164
Total business-type activities net position	$ 442,568	$ 472,049	$ 557,738	$ 595,058	$ 621,612	$ 641,526	$ 693,494	$ 727,299	$ 782,670	$ 834,411
Primary government										
Net investment in capital assets	$ 914,557	$ 944,962	$ 1,029,726	$ 1,060,936	$ 1,115,037	$ 1,276,552	$ 1,370,407	$ 1,443,113	$ 1,535,450	$ 1,664,277
Restricted	189,015	217,693	237,343	242,836	248,510	158,434	172,038	223,618	258,587	305,015
Unrestricted	108,462	125,278	164,980	213,028	220,127	248,627	320,762	320,724	380,549	342,547
Total primary government net position	$ 1,212,034	$ 1,287,933	$ 1,432,049	$ 1,516,800	$ 1,583,674	$ 1,683,613	$ 1,863,207	$ 1,987,455	$ 2,174,586	$ 2,311,839

City of Savannah, Georgia
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

Expenses	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental activities:										
Governance and strategic services	$ 5,237	$ 5,440	$ 5,606	$ 6,576	$ 7,803	$ 5,286	$ 5,942	$ 6,861	$ 13,176	$ 24,009
Municipal Services	3,517	2,728	9,229	12,843	14,738	14,169	14,048	23,268		
Information and public affairs									3,126	3,470
Management services									22,230	20,117
Infrastructure and Development	44,175	42,861	50,553	53,307	52,948	81,835	64,831	73,638		
Government Operations							3,713	5,500	40,209	43,420
Water Resources									7,513	9,611
Planning and economic development									66,757	72,044
Police	75,375	74,032	65,473	60,974	62,493	53,007	51,071	71,739	71,114	76,645
Recorder's court	2,154	2,092	2,216	2,488	2,567	2,119	1,929	2,736	3,305	3,468
Fire	30,442	30,214	32,685	34,933	36,198	31,587	35,019	42,874	44,810	46,335
Parks and Recreation	24,130	24,334	10,816	13,975	11,914	10,060	9,651	16,481		
Tourism enhancement	11,884	12,690	11,694	12,448	7,863	15,132	18,729	22,179		
Public Development	1,589	1,370	1,277							
Community Services	7,238	5,538	7,520	16,498	13,232	13,380	15,750	14,090	25,927	29,466
Grant program and administration	19,423	17,536	9,722	8,279	2,364	6,662	5,750	6,912	7,217	6,681
Community development program and administration	8,959	9,832	9,281	14,204	8,829	9,882	21,129	12,758	8,310	11,408
Interest on long-term debt	1,332	1,415	1,906	1,679	1,765	2,157	2,137	2,088	2,041	1,849
Interest on capital leases							210	348	516	643
Total governmental activities expenses	235,455	230,082	217,978	238,204	222,714	245,276	249,909	301,472	316,251	349,166
Business-type activities:										
Water and sewer	56,962	58,462	59,401	65,639	64,538	71,621	69,757	78,716	92,172	104,078
Sanitation	24,814	26,029	16,599	26,032	25,822	24,863	34,965	38,036	42,191	44,806
Parking facilities	11,752	12,992	14,533	16,583	14,977	16,558	18,933	18,925	20,613	21,843
Civic center	3,812	3,546	3,764	5,053	5,394	4,104	4,528	5,424	5,027	5,806
Golf course	218	212	224	234	249	267	326	375	375	274
Total business-type activities expenses	97,558	101,241	94,521	113,541	110,980	117,413	128,509	141,476	160,378	176,807
Total primary government expenses	$ 333,013	$ 331,323	$ 312,499	$ 351,745	$ 333,694	$ 362,689	$ 378,418	$ 442,948	$ 476,629	$ 525,973
Program Revenues										
Governmental activities:										
Charges for services:										
Municipal Services (Management, Governmental Ops)	$ 2,325	$ 2,776	$ 3,798	$ 3,985	$ 3,814	$ 4,087	$ 4,425	$ 4,613	$ 10,488	$ 13,352
Planning and economic development									682	753
Infrastructure and Development	1,327	1,358	817	1,607	4,026	992	1,209	2,382		
Police	23,006	22,011	13,445	3,636	2,462	2,286	2,260	4,347	4,246	4,127
Recorder's court	1,940	2,387	3,407	3,495	2,728	3,537	2,673	1,933	2,324	2,508
Fire	425	504	426	547	519	516	551	675	760	671
Parks and Recreation	1,004	1,267	1,283	1,189	641	969	1,410	1,392		
Tourism enhancement	1,450	1,795	1,789	1,821	1,166	1,695	1,972	2,294		
Community Services	3,741	3,383	4,369	5,039	3,730	5,208	6,661	7,540	8,806	6,435
Community development program and administration	1,511	2,047	1,368	1,941	1,948	342	6,941	1,165	1,584	1,734
Operating grants and contributions	13,875	31,907	18,471	14,801	14,269	40,903	45,923	15,877	13,810	13,452
Capital grants and contributions	40,303	42,034	46,549	52,453	46,643	49,039	55,627	66,032	107,475	99,446
Total governmental activities program revenues	90,907	111,469	95,722	90,514	81,946	109,574	129,652	108,250	150,175	142,478
Business-type activities:										
Charges for services:										
Water and sewer	68,474	71,165	72,187	81,994	80,131	79,242	91,627	100,442	107,045	114,847
Sanitation	28,896	29,338	28,272	30,169	30,715	30,285	37,385	38,195	40,407	43,085
Parking facilities	13,180	13,924	17,567	19,825	14,999	19,742	19,687	20,343	20,338	20,718
Civic center	1,530	1,844	1,371	1,539	1,061	792	1,927	2,239	2,426	2,122
Golf course							137	101	100	
Resource recovery										
Operating grants and contributions	70	64	67	64	72					
Capital grants and contributions	4,114	3,106	52,539	4,755	6,601	3,668	8,623	11,590	26,670	18,363
Total business-type activities program revenues	116,264	119,441	172,003	138,346	133,579	133,729	159,386	172,910	196,986	199,135
Total primary government program revenues	$ 207,171	$ 230,910	$ 267,725	$ 228,860	$ 215,525	$ 243,303	$ 289,038	$ 281,160	$ 347,161	$ 341,613
Net (expense)/revenue										
Governmental activities	$ (144,548)	$ (118,613)	$ (122,256)	$ (147,690)	$ (140,768)	$ (135,702)	$ (120,257)	$ (193,222)	$ (166,076)	$ (206,688)
Business-type activities	18,706	18,200	77,482	24,805	22,599	16,316	30,877	31,434	36,608	22,328
Total primary government net expense	$ (125,842)	$ (100,413)	$ (44,774)	$ (122,885)	$ (118,169)	$ (119,386)	$ (89,380)	$ (161,788)	$ (129,468)	$ (184,360)

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City of Savannah, Georgia
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 67,569	$ 70,368	$ 78,573	$ 78,918	$ 79,722	$ 84,431	$ 92,751	$ 99,009	$ 114,406	$ 122,675
Intangible, transfer and franchise taxes	20,671	20,043	20,893	21,696	21,536	22,626	24,344	25,194	26,795	27,061
General sales taxes	37,787	40,547	43,801	46,835	45,435	55,571	66,266	66,531	66,417	64,780
Selective sales taxes	26,461	28,049	29,451	30,739	20,018	37,987	47,097	50,715	58,543	58,677
Business taxes	9,253	9,913	10,606	11,227	11,110	11,357	12,053	13,107	14,099	16,078
Penalties and interest on delinquent taxes	796	447	734	760	655	934	573	622	893	1,186
Grants and contributions not restricted to specific programs	1,352	1,736	2,018	1,815	2,367	2,958	2,391	6,324	6,784	7,657
Investment earnings, unrestricted	249	794	1,973	3,135	937	74	3,502	12,025	13,812	12,139
Gain on sale of capital assets	1,847	579	515	5,986	1,409	923	1,145	1,384	3,210	1,541
Miscellaneous	692	2,096	501	1,325	179	1,817	1,287	1,577	1,249	1,206
Contributions to cemetery perpetual care										
Transfers	5,908	(9,540)	(6,173)	(7,316)	(2,281)	(2,950)	(3,527)	7,177	(8,372)	(20,798)
Total governmental activities	172,585	165,032	182,892	195,120	181,087	215,728	247,882	283,665	297,836	292,202
Business-type activities:										
Investment earnings, unrestricted	1,198	1,198	2,801	4,191	1,136	73	2,631	8,220	8,875	6,906
Gain on sale of capital assets							12,812			
Miscellaneous	543	543	756	1,008	539	574	2,121	1,327	1,516	1,709
Transfers	9,540	9,540	6,173	7,316	2,281	2,950	3,528	(7,177)	8,372	20,798
Total business-type activities	11,281	11,281	9,730	12,515	3,956	3,597	21,092	2,370	18,763	29,413
Total primary government	$ 183,866	$ 176,313	$ 192,622	$ 207,635	$ 185,043	$ 219,325	$ 268,974	$ 286,035	$ 316,599	$ 321,615
Change in Net Position										
Governmental activities	$ 28,037	$ 46,419	$ 60,636	$ 47,430	$ 181,087	$ 80,026	$ 127,625	$ 90,443	$ 131,760	$ 85,514
Business-type activities	13,658	29,481	87,213	37,320	3,956	19,913	51,969	33,804	55,371	51,741
Total primary government	$ 41,695	$ 75,900	$ 147,849	$ 84,750	$ 185,043	$ 99,939	$ 179,594	$ 124,247	$ 187,131	$ 137,255

City of Savannah, Georgia
Fund Balances of Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Committed	$ 2,613	$ 3,908	$ 3,758	$ 4,566	$ 3,435	$ 1,739	$ 3,615	$ 3,828	$ 4,615	$ 6,542
Unassigned	34,096	35,508	37,945	40,928	42,976	47,154	49,360	53,888	59,598	64,651
Total general fund	$ 36,709	$ 39,416	$ 41,703	$ 45,494	$ 46,411	$ 48,893	$ 52,975	$ 57,716	$ 64,213	$ 71,193
All other governmental funds										
Nonspendable, reported in										
Special revenue funds	$ 6,308	$ 6,615	$ 6,883	$ 7,200	$ 7,530	$ 7,972	$ 8,460	$ 8,812	$ 9,187	$ 9,674
Restricted, reported in										
Special revenue funds	2,745	2,471	2,160	2,180	2,047	3,076	3,309	2,904	3,094	3,558
Capital projects funds	161,398	181,015	198,726	208,736	213,790	123,134	132,086	167,712	198,206	241,447
Committed, reported in										
Special revenue funds						1,378	1,891	1,938	2,181	2,373
Capital projects funds	32,348	35,728	48,236	67,730	56,272	99,914	138,541	156,236	178,786	169,187
Unassigned										
Special revenue funds		(4,640)	(6,262)	(6,323)	(1,483)	(36)				
Total all other governmental funds	$ 202,799	$ 221,189	$ 249,743	$ 279,523	$ 278,156	$ 235,438	$ 284,287	$ 337,602	$ 391,454	$ 426,239

City of Savannah, Georgia
Changes in Fund Balances of Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

Revenues	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Taxes	$ 162,167	$ 168,453	$ 184,247	$ 190,828	$ 177,367	$ 213,710	$ 243,822	$ 253,357	$ 279,254	$ 289,454
Licenses and permits	5,283	4,956	6,401	7,209	5,835	7,149	8,785	9,670	10,308	8,484
Intergovernmental	49,803	64,234	62,488	58,007	60,724	87,873	91,648	71,991	70,947	98,215
Charges for services	26,556	26,431	14,233	7,950	6,829	6,982	11,306	9,813	11,887	12,281
Fines	2,666	3,040	3,860	3,999	3,094	3,928	2,937	4,370	4,918	4,786
Investment earnings	1,352	2,191	4,803	6,204	1,998	310	4,630	15,891	19,646	18,443
Special assessments										
Miscellaneous	8,078	9,938	8,551	10,285	11,726	10,591	10,390	10,533	10,274	13,854
Total revenues	255,905	279,243	284,583	284,482	267,573	330,543	373,518	375,625	407,234	445,517
Expenditures										
Governance and strategic services	4,760	5,341	5,535	6,229	7,666	5,766	6,535	7,792	12,188	20,063
Information and public affairs									3,098	3,749
Municipal services	7,963	7,429	15,100	18,074	20,586	21,145	20,537	26,133	24,224	23,908
Governmental Operations							3,713	4,094	39,350	43,543
Infrastructure and development	30,289	29,225	37,448	38,985	39,986	68,750	53,390	54,646		
Water resources									7,332	9,830
Planning and economic development									48,237	52,117
Police	74,037	74,080	70,100	57,545	62,166	59,034	62,966	63,876	65,848	75,749
Recorder's court	2,151	2,155	2,385	2,444	2,781	2,418	2,452	2,841	3,189	3,380
Fire	29,388	29,682	33,525	33,047	35,140	34,168	36,384	38,515	41,259	43,976
Parks and recreation	21,816	22,523	9,478	10,285	9,524	10,086	11,677	11,865		
Tourism enhancement	11,886	12,695	11,715	12,453	7,871	15,148	18,771	21,543		
Social and cultural	1,590	1,370	1,277							
Community services	8,260	6,709	9,007	17,312	12,967	14,354	16,748	12,755	18,727	21,130
Grant program and administration	19,392	17,611	9,867	8,340	2,527	11,838	5,792	6,419	6,687	6,217
Community development program and administration	7,525	6,304	7,808	8,437	7,555	8,513	19,647	10,728	8,149	11,323
Capital outlay	33,477	36,456	48,113	46,611	52,566	145,867	56,354	54,832	54,326	75,521
Debt service										
Principal	3,565	3,780	3,870	1,835	3,400	4,335	6,123	6,577	8,403	8,652
Interest	1,449	1,491	1,571	2,290	1,974	2,637	2,864	2,829	2,873	2,694
Bond issuance costs	127	124	349	76		589	98	62		
Total expenditures	257,675	256,975	267,148	263,963	266,709	404,648	324,051	325,507	343,890	401,852
Excess of revenues over (under) expenditures	(1,770)	22,268	17,435	20,519	864	(74,105)	49,467	50,118	63,344	43,665
Other financing sources (uses)										
Transfers in	30,701	28,299	35,706	31,612	27,415	110,927	151,893	80,385	84,831	46,977
Transfers out	(24,889)	(38,122)	(42,083)	(33,848)	(29,529)	(108,994)	(155,346)	(77,833)	(93,173)	(49,591)
Debt issuance proceeds	10,000	8,585	16,095	8,440		26,720	6,222	5,081	3,508	459
Payment to fiscal agent				(8,270)						
Premium on bond debt			716			4,402				
Proceeds from the sale of capital assets	1,367	67	2,972	15,118	801	814	694	304	1,839	255
Total other financing sources (uses)	17,179	(1,171)	13,406	13,052	(1,313)	33,869	3,463	7,937	(2,995)	(1,900)
Net change in fund balances	$ 15,409	$ 21,097	$ 30,841	$ 33,571	$ (449)	$ (40,236)	$ 52,930	$ 58,055	$ 60,349	$ 41,765
Debt service as a percentage of noncapital expenditures	2.2%	2.4%	2.5%	1.9%	2.5%	2.7%	3.4%	3.5%	3.9%	3.5%

City of Savannah, Georgia
Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended December 31	Real Property		Personal Property		Utilities & Other Property		Total		Total Direct Tax Rate
	Assessed Value	Estimated True Value	Assessed Value	Estimated True Value	Assessed Value	Estimated True Value	Assessed Value	Estimated True Value	
2016	$ 4,239,601	$ 10,599,003	$ 771,703	$ 1,929,258	$ 110,151	$ 275,378	$ 5,121,455	$ 12,803,638	12.48
2017	4,465,495	11,163,738	809,379	2,023,448	129,634	324,085	5,404,508	13,511,270	12.48
2018	4,736,526	11,841,315	761,653	1,904,133	142,749	356,873	5,640,928	14,102,320	13.40
2019	4,983,275	12,458,187	834,726	2,086,814	150,804	377,010	5,968,804	14,922,011	12.86
2020	5,347,542	13,368,854	635,593	1,588,982	159,681	399,202	6,142,815	15,357,038	12.74
2021	5,642,148	14,105,370	736,648	1,841,619	167,135	417,838	6,545,931	16,364,827	12.74
2022	6,478,714	16,196,786	729,980	1,824,951	160,009	400,023	7,368,704	18,421,760	12.20
2023	7,317,455	18,293,638	806,767	2,016,918	175,251	438,128	8,299,473	20,748,683	12.20
2024	8,201,274	20,503,185	827,266	2,068,165	180,690	451,725	9,209,230	23,023,075	12.20
2025	8,894,227	22,235,568	911,692	2,279,229	214,961	537,403	10,020,880	25,052,201	11.75

Source: Chatham County Tax Assessor's Office.

Note: Property in the county is reassessed annually. The county assesses property at 40% of estimated true value for all types of real and personal property. Estimated true value is calculated by dividing assessed value by 40%. Tax rates are per $1,000 of assessed value.

City of Savannah, Georgia
Direct and Overlapping[1] Property Tax Rates,
Last Ten Fiscal Years

Fiscal Year	City of Savannah	City of Savannah Special District[2]	Schools	County	Chatham Area Transit Authority	Total Direct & Overlapping Rates
2016	12.480	0.200	16.631	11.543	1.000	41.854
2017	12.480	0.200	16.631	11.543	1.150	42.004
2018	13.400	0.200	18.881	11.543	1.150	45.174
2019	12.856	0.200	18.881	11.543	1.150	44.630
2020	12.739	0.200	18.881	11.543	1.150	44.513
2021	12.739	0.200	18.131	11.543	1.150	43.763
2022	12.200	0.200	17.631	10.518	1.056	41.605
2023	12.200	0.200	17.631	10.518	1.056	41.605
2024	12.200	0.200	17.481	10.518	1.056	41.455
2025	11.749	0.200	17.331	10.518	0.940	40.738

Source: Chatham County Tax Assessors Office.

[1] Overlapping rates are those of local and county governments that apply to property owners within the City of Savannah. Not all overlapping rates apply to all City of Savannah property owners (e.g., the rates for the special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

[2] In 2003, the City of Savannah created special district called the "Water Transportation District." Only properties located within this district are subject to this millage levy.

City of Savannah, Georgia
Principal Property Taxpayers,
Current Year and Nine Years Ago

		2025			2016		
Taxpayer	**Type of Business**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Georgia Power Company	Electric utility	$ 109,169,440	1	1.09%	$ 69,457,966	1	1.36%
Savannah Health Services, LLC	Healthcare provider	69,724,000	2	0.70%			
Rolls Royce North America	Aerospace parts manufacturer	54,157,437	3	0.54%			
Dollar Tree Stores Inc	Distribution center	39,680,000	4	0.40%	16,835,444	10	0.33%
International Paper Company	Cardboard box manufacturer	37,143,776	5	0.37%	42,656,400	2	0.83%
Memorial Health Hospital	Hospital	36,933,404	6	0.37%			
Gateway Owner LLC	Apartment complex	36,879,004	7	0.37%			
Duke Realty Limited Partnership	Distribution center	34,102,364	8	0.34%			
5670 Savannah LLC	Distribution center	33,478,160	9	0.33%			
Spectrum Glass and Chemical	Manufacturer	32,524,800	10	0.32%			
Home Depot	Distribution center				40,577,382	3	0.79%
Gulfstream Aerospace Corporation	Airplane manufacturer				34,722,492	4	0.68%
Oglethorpe Mall LLC	Retail shopping mall				31,691,398	5	0.62%
Columbia Properties Savannah	Marriott hotel				30,000,000	6	0.59%
CWT Savannah Hotel LLC	Westin hotel				27,600,000	7	0.54%
HH Savannah LLC	Hyatt hotel				26,400,000	8	0.52%
Savannah Hotel Associates	Hilton Hotel				20,918,000	9	0.41%
Totals		$ 483,792,385		4.83%	$ 340,859,082		6.67%

Source: Chatham County Tax Assessors Office

City of Savannah, Georgia
Property Tax Levies and Collections,
Last Ten Fiscal Years

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year[1]	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percent of Levy
2016	$ 62,181,988	$ 58,925,636	94.8%	$ 3,150,304	$ 62,075,940	99.8%
2017	65,196,277	61,187,224	93.9%	3,853,383	65,040,607	99.8%
2018	72,090,925	68,199,144	94.6%	3,652,110	71,851,254	99.7%
2019	74,414,549	70,990,632	95.4%	3,126,913	74,117,545	99.6%
2020	75,722,588	71,447,125	94.4%	3,941,853	75,388,978	99.6%
2021	78,462,635	74,908,954	95.5%	3,294,796	78,203,750	99.7%
2022	88,710,439	85,155,210	96.0%	3,155,059	88,310,269	99.5%
2023	93,073,929	86,972,707	93.4%	5,605,708	92,578,415	99.5%
2024	108,011,745	100,403,075	93.0%	6,152,812	106,555,887	98.7%
2025	115,200,362	108,045,211	93.8%		108,045,211	93.8%

Source: City of Savannah.

[1] Includes:
Real Property
Industrial Area
Personal Property
Utility
Vehicles
Mobile Home Taxes

Note: The Levy Year is from January 1 to December 31. Real property is billed in two installments - April and September. Personal property is billed annually with payments due in November.

City of Savannah, Georgia
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

	Governmental Activities					Business -Type Activities								
Fiscal Year	General Obligation Bonds	Contractual Obligations	Long-term Notes	Leases	Subscriptions	Water & Sewer Bonds	Water & Sewer Notes	Sanitation Contractual Obligations	Parking Contractual Obligations	Parking Leases	Civic Center Contractual Obligations	Total Primary Government	Percentage of Household Income	Per Capita
2016	$ 2,000,000	$ 48,212,484	$ 400,000			$ 33,648,038		$ 9,275,620	$ 61,774,476			$ 155,310,618	2.6%	1,140
2017	4,000,000	51,017,031	300,000			29,994,518	3,358,710	6,217,191	60,483,228			155,370,678	2.5%	1,140
2018	6,000,000	61,958,984	200,000			27,379,141	16,867,540	14,211,741	89,764,478			216,381,884	3.3%	1,588
2019	6,000,000	60,062,094	100,000			24,633,695	18,749,335	11,085,000	98,024,726		$ 45,740,797	264,395,647	4.1%	1,940
2020	5,685,000	56,911,013				21,890,524	19,350,610	10,115,000	105,124,030		45,005,216	264,081,393	3.8%	1,938
2021	4,975,000	83,911,559		$ 1,297,564		19,104,764	18,621,375	9,120,000	103,559,617		44,402,356	284,992,235	3.4%	1,928
2022	3,875,000	85,769,576		7,758,309	$ 428,166	16,841,454	17,737,994	8,095,000	99,873,980	$ 4,197,527	43,784,908	288,361,914	3.4%	1,951
2023	2,755,000	84,000,319		12,328,375	202,596	14,521,908	16,845,471	7,040,000	95,484,926	3,674,283	43,152,880	280,005,758	3.3%	1,895
2024	1,605,000	78,054,425		15,259,466	501,671	12,151,245	15,943,710	5,950,000	90,942,736	15,635,820	42,501,285	278,545,358	3.0%	1,885
2025	425,000	71,942,901		13,399,855	195,779	9,729,570	15,032,617	4,830,000	85,987,706	15,094,816	41,735,137	258,373,381	2.7%	1,748

City of Savannah, Georgia
Ratios of General Bonded Debt Outstanding,
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Assessed Value (000)	Percentage of Actual Taxable Value of Property	Population	Per Capita
2016	$ 2,000,000	$ 5,121,455	0.0391%	136,286	$ 14.68
2017	4,000,000	5,404,508	0.0740%	136,286	29.35
2018	6,000,000	5,640,928	0.1064%	136,286	44.03
2019	6,000,000	5,968,804	0.1005%	136,286	44.03
2020	5,685,000	6,142,815	0.0925%	136,286	41.71
2021	4,975,000	6,545,931	0.0760%	147,780	33.66
2022	3,875,000	7,368,704	0.0526%	147,780	26.22
2023	2,755,000	8,299,473	0.0332%	147,780	18.64
2024	1,605,000	9,209,230	0.0174%	147,780	10.86
2025	425,000	10,020,880	0.0042%	147,780	2.88

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

City of Savannah, Georgia
Direct and Overlapping Governmental Activities Debt
As of December 31, 2025

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt*
City of Savannah			
General Obligation Bonded Debt	$ 425,000	100.0%	$ 425,000
Leases	13,399,855	100.0%	13,399,855
Subscription Based IT Arrangements	195,779	100.0%	195,779
Contractual Obligations:			
Downtown Savannah Authority, Series 2015	11,151,629	100.0%	11,151,629
Downtown Savannah Authority, Series 2016	3,395,000	100.0%	3,395,000
Downtown Savannah Authority, Series 2017	3,485,000	100.0%	3,485,000
Downtown Savannah Authority, Series 2018	10,850,156	100.0%	10,850,156
Downtown Savannah Authority, Series 2019	8,290,000	100.0%	8,290,000
Savannah Economic Development Authority, 2021	26,926,116	100.0%	26,926,116
Savannah Economic Development Authority, 2022	5,510,000	100.0%	5,510,000
Savannah Economic Development Authority, 2023	2,335,000	100.0%	2,335,000
Total Direct Debt	85,963,535		85,963,535
Chatham County			
Leases	1,001,269	44.6%	446,595
Subscription Based IT Arrangements	5,586,239	44.6%	2,491,626
Contractual Obligations:			
Downtown Savannah Authority (Union Mission), Series 2009	800,000	44.6%	356,823
Downtown Savannah Authority (Chatham County Projects), Series 2014	1,005,000	44.6%	448,259
Downtown Savannah Authority (Chatham County Projects), Series 2020	67,415,000	44.6%	30,069,063
Unamortized bond premiums	8,010,683	44.6%	3,572,999
Savannah/Chatham County School Board			
Certificates of Participation	7,664,000	44.6%	3,418,368
Leases	3,651,399	44.6%	1,628,631
Subscription Based IT Arrangements	2,642,245	44.6%	1,178,519
Overlapping Debt	97,775,835		43,610,883
Total Direct and Indirect General Obligation Supported Bonded Debt	$ 183,739,370		$ 129,574,418

* Note: Overlapping percentage calculated based on assessed property values.

City of Savannah, Georgia
Legal Debt Margin Information,
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value 2025 Tax Roll		$ 10,020,880,311
General Bonded Debt Limit, 10% of Assessed Value		$ 1,002,088,031
Debt applicable to limit:		
Less: outstanding general obligation bonds	425,000	
Total net debt applicable to limit		425,000
Legal debt margin		$ 1,001,663,031

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Debt Limit	$ 512,145,531	$ 540,450,752	$ 564,092,880	$ 596,880,428	$ 614,281,505	$ 654,593,083	$ 736,870,380	$ 829,947,342	$ 920,922,991	$ 1,002,088,031
Total net debt applicable to limit	2,000,000	4,000,000	6,000,000	6,000,000	5,685,000	4,975,000	3,875,000	2,755,000	1,605,000	425,000
Legal debt margin	$ 510,145,531	$ 536,450,752	$ 558,092,880	$ 590,880,428	$ 608,596,505	$ 649,618,083	$ 732,995,380	$ 827,192,342	$ 919,317,991	$ 1,001,663,031
Total net debt applicable to the limit as a percentage of debt limit	0.39%	0.74%	1.06%	1.01%	0.93%	0.76%	0.53%	0.33%	0.17%	0.04%

Note: Under state law, the City of Savannah's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds. Excludes special assessment bonds that are not legally a part of the City's debt.

City of Savannah, Georgia
Pledged-Revenue Coverage,
Last Ten Fiscal Years

	Water and Sewer Revenue Bonds and Loans (000)					
				Debt Service		
Fiscal Year	Operating Revenue	Operating Expense Less Depreciation Expense	Net Available Revenue	Principal	Interest	Coverage
2016	$ 68,677	$ 42,625	$ 26,052	$ 4,750	$ 357	5.10
2017	71,252	43,684	27,568	3,600	728	6.37
2018	72,307	43,573	28,734	2,585	677	8.81
2019	82,187	47,942	34,245	2,640	818	9.90
2020	80,367	46,473	33,894	2,705	685	10.00
2021	79,376	52,834	26,542	2,750	703	7.69
2022	92,330	49,686	42,644	3,113	641	11.36
2023	100,642	57,624	43,018	3,183	576	11.44
2024	107,421	69,353	38,068	3,247	509	10.14
2025	115,351	76,683	38,668	3,311	441	10.31

City of Savannah, Georgia
Demographic and Economic Statistics,
Last Ten Calendar Years

Year	Population (per 2010 census)	Personal Income (000)	Per Capita Personal Income	Chatham County Taxable Retail Sales (000,000)	Unemployment Rate (Savannah MSA)	School Enrollment
2016	136,286	$ 5,825,136	$ 42,742	$ 6,629	5.0%	44,379
2017	136,286	6,110,519	44,836	7,113	4.4%	44,314
2018	136,286	6,354,198	46,624	7,684	3.6%	43,657
2019	136,286	6,613,823	48,529	8,217	2.7%	43,295
2020	136,286	7,018,184	51,496	7,971	6.0%	43,298
2021	147,780	8,314,398	56,262	9,749	2.3%	42,617
2022	147,780	8,481,981	57,396	11,626	2.8%	42,740
2023	147,780	8,867,687	60,006	12,271	2.6%	42,687
2024	147,780	9,311,027	63,006	12,387	2.8%	42,282
2025	147,780	9,404,137 *	63,636 *	12,401	2.8% *	42,167

Sources: Population information provided by the U.S. Census Bureau. Personal income data provided by the Bureau of Economic Analysis. Chatham County retail sales estimated by the City of Savannah. Unemployment rates provided by the Bureau of Labor Statistics. School enrollment provided by Chatham County.

* Estimated. Data for 2025 not available at time of publishing.

City of Savannah, Georgia
Principal Employers,
Current Year and Nine Years Ago

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Gulfstream Aerospace	13,144	1	6.27%	9,878	1	7.48%
Fort Stewart/Hunter Army Airfield (civilian)	6,700	2	3.19%	4,637	4	3.51%
Savannah-Chatham Board of Education	5,882	3	2.80%	4,808	3	3.64%
St. Joseph's/Candler Health System	5,553	4	2.65%	3,304	5	2.50%
Walmart	5,000	5	2.38%			
Memorial Health University Medical Center	4,400	6	2.10%	5,000	2	3.79%
Ga. Southern University (Armstrong Campus)	2,781	7	1.33%			
Chatham County	2,403	8	1.15%	1,587	8	1.20%
Savannah College of Art and Design	2,320	9	1.11%	1,590	7	1.20%
City of Savannah	2,310	10	1.10%	2,795	6	2.12%
Georgia Ports Authority				988	9	0.75%
International Paper				661	10	0.50%
Total	50,493		24.08%	35,248		26.69%

Information provided by Savannah Chamber of Commerce.

City of Savannah, Georgia
Full-time Equivalent City Government Employees by Function/Program,
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governance		20.00	20.00	20.00	20.00	21.00	19.00	20.00	20.00	20.00
General Administration	57.00									
Strategic Services		32.00	31.00	35.00	35.00	45.00				
Public safety										
Police	727.13	603.38	630.62	627.44	628.62	626.62	620.62	624.62	624.62	628.49
E911	104.00	103.00	6.00							
Fire	370.00	351.00	336.00	335.00	338.00	338.00	337.00	338.00	338.00	337.00
Management Services										
Chief Operating Officer		14.00	17.00	17.00	17.00	17.00	42.00	49.00	49.00	52.00
Human Resources		22.00	27.00	21.00	22.00	23.00	26.00	26.00	26.00	26.00
Financial Services	68.60	79.00	80.00	81.00	83.00	90.00	94.00	100.00	100.00	102.00
Real Estate Services	6.00	82.88	82.88	75.88	74.88	66.88	45.25	46.25	46.25	46.25
Information & Public Affairs										
Department of Information Technology	36.00	36.60	36.60	37.60	39.60	37.60	37.60	37.60	37.60	41.00
Marketing & Communication							15.00	20.00	20.00	20.00
Information & Public Affairs							12.00	8.00	8.00	9.00
Recorder's Court	28.00	28.00	28.00	28.00	28.00	29.00	29.00	32.00	32.00	32.00
Infrastructure and Development										
Chief Infrastructure and Development		13.00	14.00	20.00	20.00	20.00		3.00	3.00	3.00
Parking Services	90.45	62.70	64.70	64.70	64.70	66.70	62.60	62.60	62.60	61.70
Mobility Services		63.00	64.00	64.00	64.00	65.00	66.00	67.00	67.00	67.00
Development Services		49.00	48.00	43.00	43.00	44.00	55.00	58.00	58.00	58.00
Economic Development				6.00	18.00	19.00	22.00	24.00	24.00	24.00
Park and Tree and Water Resources	508.00	457.00	461.00	463.00	467.00	466.00	338.00	339.00	339.00	355.00
Government Operations										
Chief of Government Operations							3.00	3.00	3.00	3.00
Code Compliance		48.75	45.00	45.00	45.00	41.00	41.00	44.00	44.00	44.00
Sanitation	221.00	191.00	195.00	195.00	195.00	224.00	225.00	225.00	225.00	232.00
Parks and Recreation	301.70	118.30	129.03	125.62	124.50	124.51	203.63	203.63	203.63	203.63
Fleet Services	42.00	43.00	43.00	43.00	43.00	43.00	45.00	46.00	46.00	46.00
Community Services										
Chief Community Services Officer		3.00	4.00	4.00	6.00	5.00	8.00	12.00	12.00	15.00
Cultural Resources		10.00	13.50	11.50	11.50	11.50	13.50	13.50	13.50	13.50
Human Services	55.25	24.00	38.00	31.00	30.12	31.13	35.63	32.63	32.63	29.62
Recreation & Leisure Services							119.49	149.45	149.45	154.76
Housing and Neighborhood Services		15.00	21.00	21.00	21.00	24.00	27.00	28.00	28.00	30.00
Total	2,608.54	2,615.13	2,469.61	2,435.33	2,414.74	2,438.92	2,478.94	2,612.28	2,612.28	2,653.95

Source: City Budget Office

City of Savannah, Georgia
Operating Indicators by Function/Program,
Last Ten Fiscal Years

Function/Program	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Violent crimes	1,063	992	966	1,205	1,233	1,130	1,248	1,228	984	1,014
Property crimes	7,224	6,588	5,903	5,403	4,169	4,929	5,130	4,660	4,311	4,260
Fire										
Fire calls	1,273	927	905	941	920	858	908	783	737	789
Dwelling fires	208	181	222	212	176	197	190	148	134	164
Rescues	217	212	148	187	186	184	237	243	329	365
Refuse Disposal										
Total system City tons	104,703	100,780	96,984	95,077	90,810	83,487	80,599	78,314	74,482	43,799
Other public works										
Traffic sign repairs	6,579	6,758	7,107	6,416	8,220	9,378	5,399	9,360	16,481	13,139
Pothole repairs	1,739	4,003	6,677	1,079	2,936	4,478	1,579	1,811	992	1,178
Storm drain inlets cleaned	5,747	2,493	2,894	2,363	5,069	1,060	1,299	1,121	886	7,240
Leisure services										
Youth baseball participants	803	626	410	476	na	55	566	680	482	300
Youth football participants	757	967	720	1,107	na	91	1,145	1,170	914	830
Neighborhood center participants	3,830	4,250	4,095	4,816	86,000	1,890	4,133	4,230	4,324	4,438
Water										
Average daily ground water production (MGD)	22.44	21.06	21.27	21.51	19.29	18.48	19.43	18.69	20.31	18.77
Average daily surface water production (MGD)	34.18	31.93	37.91	33.63	37.28	42.58	43.39	46.45	46.00	45.14
Sewer										
Average flow (MGD)	27.38	25.30	24.75	24.99	25.45	24.88	23.69	23.46	27.52	29.54
Public Development										
Valuation of new commercial building permits issued (millions)	$317	$154	$357	$427	$309	$298	$603	$515	$371	$355
Valuation of new residential building permits issued (millions)	$71	$90	$84	$70	$64	$123	$99	$164	$250	$135

Sources: Data from various City of Savannah departments

City of Savannah, Georgia
Capital Asset Statistics by Function/Program,
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Stations	5	5	4	5	5	5	5	5	5	5
Fire										
Stations	15	15	15	15	15	15	15	15	15	15
Refuse Collection										
Available landfill capacity (cubic yards)	1,102,439	946,555	805,293	680,796	574,167	1,023,304	827,554	692,114	4,225,849	3,983,734
Other public works										
Streets (miles)	690	689	684	680	693	648	648	648	648	648
Signalized intersections	264	265	269	269	269	271	277	280	280	280
Cemeteries	5	5	5	5	5	5	5	6	6	6
Leisure services										
Parks (acreage)	736	736	629	629	629	629	629	630	630	631
Playgrounds	68	68	71	71	71	69	68	69	69	70
Water										
Wells	49	49	49	47	47	47	47	47	47	47
Sewer										
Treatment capacity (MGD)	36.95	36.95	36.95	36.95	36.95	40.95	40.95	40.95	40.95	40.95
Parking facilities										
Parking garages	5	5	5	5	5	7	7	7	7	7
Civic Center										
Arenas	1	1	1	1	1	1	2	2	2	2
Meeting rooms	6	6	6	6	6	7	7	7	7	7
Theaters	1	1	1	1	1	1	1	1	1	1

Sources: Various city departments.

CITY OF SAVANNAH, GEORGIA
WATER SYSTEM PRODUCTION AND NUMBER OF SYSTEM CUSTOMERS
LAST TEN CALENDAR YEARS

	Ground Water Production		Surface Water Production			
Year	Daily Average (MGD)	Peak Day (MGD)	Daily Average (MGD)	Peak Day (MGD)	Number of Water Accounts[1]	Number of Sewer Accounts[1]
2016	22.44	30.75	34.18	51.11	95,228	93,302
2017	21.06	29.56	31.93	44.29	97,471	94,436
2018	21.27	31.53	37.91	47.41	98,200	95,947
2019	21.51	31.56	33.63	48.27	99,913	97,389
2020	19.29	27.21	37.28	54.82	100,688	98,450
2021	18.48	24.55	42.58	52.32	102,730	100,429
2022	19.43	33.04	43.39	51.60	104,396	102,175
2023	18.69	23.11	46.45	54.41	107,109	104,957
2024	20.31	25.64	46.00	53.96	110,393	107,932
2025	18.77	28.30	45.14	55.08	111,525	109,227

[1] Water and Sewer account counts based on the total dwelling units served.

CITY OF SAVANNAH, GEORGIA
SEWAGE TREATMENT PLANT FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Sewage Treatment Facility	Capacity (MGD)	Average Flow (MGD)	Maximum Dry Weather Daily Flow (MGD)	Maximum Wet Weather Daily Flow (MGD)	Year of Last Upgrade	Treatment Process
President Street Plant	27.00	20.26	19.99	49.55	2021	Primary treatment, activated sludge, clarifier, chlorinator, gravity thickener, belt press, clarifiers, chlorination, sludge disposed at landfill: 2MGD reclaim water by filtration. Dryer and pelletizer added in 2019.
Wilshire Plant	4.50	3.00	2.91	7.72	1999	Activated sludge, clarifier, gravity thickener, chlorinator, belt press, sludge disposed at landfill.
Georgetown Plant	2.45	1.92	1.91	2.91	2005	Activated sludge, clarifiers, effluent filtration, ultra-violet disinfection, belt press, sludge disposed at landfill.
Crossroads Plant	3.00	2.87	3.10	6.36	2008	Screening, grit removal, flow equalization, activated sludge clarifiers, filtration, ultra-violet disinfection, post aeration, belt press, sludge disposed at landfill.
Travis Field Plant	4.00	1.49	1.61	1.88	2022	Influent fine screen, grit removal , EQ tank ,anarobic bioreactor, anoxic bioreactor, aerobic bioreactor, swing zone, membrane bioreactor, UV disinfection. Belt press. Sludge disposted at landfill.
Total	**40.95**	**29.54**	**29.52**	**68.42**		

CITY OF SAVANNAH, GEORGIA
WATER AND SEWER RATES
LAST TEN CALENDAR YEARS

	Bi-Monthly Water Rates for Residential and Commercial Customers						Bi-Monthly Sewage Rates for Residential and Commercial Customers						
	Inside City			Outside City			Inside City			Outside City			
Year	Base Charge	First 1,500 cu. ft. per 100 cu. ft.	Over 1,500 cu. ft. per 100 cu. ft.	Base Charge	First 1,500 cu. ft. per 100 cu. ft.	Over 1,500 cu. ft. per 100 cu. ft.	Base Charge	First 1,500 cu. ft. per 100 cu. ft.	Over 1,500 cu. ft. per 100 cu. ft.	Base Charge	First 1,500 cu. ft. per 100 cu. ft.	Over 1,500 cu. ft. per 100 cu. ft.	Industrial Water Rate ($ per MG)
2016	$ 11.06	$ 0.98	$ 1.16	$ 16.59	$ 1.47	$ 1.74	$ 8.80	$ 3.20	$ 3.58	$ 13.20	$ 4.80	$ 5.37	$ 650.57
2017	11.06	1.03	1.21	16.59	1.54	1.81	8.80	3.37	3.75	13.20	5.05	5.62	635.24
2018	11.06	1.07	1.25	16.59	1.60	1.87	8.80	3.48	3.86	13.20	5.22	5.79	515.26
2019	11.06	1.13	1.31	16.59	1.69	1.96	8.80	3.68	4.06	13.20	5.52	6.09	536.12
2020	11.06	1.19	1.37	16.59	1.78	2.05	8.80	3.88	4.26	13.20	5.82	6.39	507.35
2021	11.06	1.19	1.37	16.59	1.78	2.05	8.80	3.88	4.26	13.20	5.82	6.39	537.17
2022	11.06	1.25	1.43	16.59	1.87	2.14	8.80	4.08	4.46	13.20	6.12	6.69	625.98
2023	11.06	1.31	1.49	16.59	1.96	2.23	8.80	4.28	4.66	13.20	6.42	6.99	674.03
2024	11.06	1.37	1.55	16.59	2.05	2.32	8.80	4.48	4.86	13.20	6.72	7.29	776.93
2025	11.06	1.43	1.61	16.59	2.14	2.41	8.80	4.78	5.16	13.20	7.17	7.74	913.26

CITY OF SAVANNAH, GEORGIA
WATER AND SEWER CONNECTION FEES
EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

	Meter Installation Fee (per meter)	
Meter Size[1]	**Installed by Plumber**	**Installed by City**
5/8 to 3/4 inch	$525	$525
1 inch	575	575
1 1/2 inch	725	725

[1]Larger meters are provided by the City to licensed plumbers at various fees sufficient to cover City costs.

	Tap-in Fee per ERU[2]	
	Inside City	**Outside City**
Water Tap-in	$600	$900
Sewer Tap-in	400	500

[2]Equivalent Residential Unit which is generally equivalent to a water demand of 300 gallons per day.

Note: In addition to the above meter installation fees and tap-in fees, other surcharges are charged for new connections to the water and sewer system on a per ERU basis. The amount of the surcharge fee varies by geographic area and such fees are computed to recover the system's capital costs incurred to serve the specific area. Water impact fees vary by geographic area from zero to $2,238 per ERU. Sewer impact fees vary by geographic area from $345 to $2,300 per ERU.

CITY OF SAVANNAH, GEORGIA
MAJOR WATER AND SEWER CUSTOMERS
FOR THE YEAR ENDED DECEMBER 31, 2025

Ten largest residential/commercial customers of the water and sewer system:

Customer	Product/Business	2025 Customer Revenue	Percent of 2025 Water and Sewer Fund Gross Revenue
Chatham County	County government	$ 2,441,370	2.12%
City of Pooler	Municipality	2,201,874	1.91%
NHS US LLC	Food producer	1,847,573	1.60%
City of Port Wentworth	Municipality	1,761,165	1.53%
Gulfstream	Airplane manufacturer	954,450	0.83%
Hospital Corp of America	Hospital	927,148	0.80%
City of Thunderbolt	Municipality	877,002	0.76%
International Paper	Unbleached kraft products	742,518	0.64%
Coastal Correctional Institute	State prison	505,898	0.44%
Kerry Inc.	Food producer	437,673	0.38%
		$ 12,696,671	11.01%

Major industrial customers of the water system:

Customer	Product/Business	2025 Customer Revenue	Percent of 2025 Water and Sewer Fund Operating Revenue	2025 Consumption (MG)
Weyerhaeuser	Bleached pulp	$ 4,767,731	4.13%	5,220
International Paper	Unbleached kraft products	3,643,572	3.16%	3,990
Savannah Foods	Sugar refinery	728,910	0.63%	798
		$ 9,140,213	7.92%	10,008