2018 Comprehensive Annual Financial Report

Savannah-Chatham County Public Schools

208 Bull Street
Savannah, Georgia 31401

Fiscal Year Ended
June 30, 2018



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

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

2018 Comprehensive Annual Financial Report

Savannah-Chatham County Public Schools

208 Bull Street

Savannah, Georgia 31401

Fiscal Year Ended
June 30, 2018

Prepared by:
Division of Finance

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



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

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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

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INTRODUCTORY SECTION


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LETTER OF TRANSMITTAL

LIST OF PRINCIPAL OFFICIALS

ORGANIZATION CHART

ASBO CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

GFOA CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING


SCCPSS

December 21, 2018

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

State law (O.C.G.A. §50-6-6) requires the District to submit an annual report of the financial records and transactions audited by the Department of Audits and Accounts or by independent certified public accountants. This document is submitted in fulfillment of this requirement. An audit was also conducted to meet the requirements of the Federal Single Audit Act Amendment of 1996 and related Office of Management and Budget Circular A-133, Audits of State and Local Governments. The results of the Federal Single Audit are presented in a separate document.

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

Mauldin & Jenkins, LLC have issued an unmodified ("clean") opinion on the financial statements of the Board of Public Education for the City of Savannah and the County of Chatham for the year ended June 30, 2018. The independent auditors' report is located at the front of the financial section of this report.

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

PROFILE OF THE DISTRICT

The Board of Public Education for the City of Savannah and the County of Chatham, Georgia, incorporated in 1866, is a body politic and corporate, and a school district of the State of Georgia having boundaries coterminous with Chatham County. The District operates a system of schools primarily for grades kindergarten through twelve, serving 37,339 students for FY18. The projected enrollment for next school year is 37,535 students. The District has no component units, which are legally separate organizations for which the District is financially accountable.

The District operates under a Board-Superintendent form of government and provides public educational services to the citizenry of the City of Savannah and the County of Chatham, Georgia. The Board is composed of eight members elected from geographical districts and a President elected on a countywide basis. Members serve four-year staggered terms. Annually, the Board elects a Vice-President and a Vice-President pro tempore, and appoints a Secretary to the Board. The Board appoints the Superintendent for a term that is determined by the Board. As its Chief Executive Officer, the

Superintendent has general supervisory and administrative responsibility for all departments and personnel of the School District. The Board receives funding from local, state, and federal government sources and must comply with the accompanying requirements of these funding entities.

The District provides educational services in 54 separate school facilities plus alternative services at 6 additional sites. The District's educational buildings range in age from 1 year to 89 years old, with the average age of all schools being 32 years old. More new schools will be built with ESPLOST funds.

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

ECONOMIC CONDITION AND OUTLOOK OF LOCAL ECONOMY

The Savannah area has a diverse economy that relies heavily on manufacturing, military, tourism, and port-related distribution. Savannah's manufacturing environment boasts 300 firms, making everything from jet aircraft and aerospace equipment to construction equipment, chemicals, paper products, and baked goods. Gulfstream Aerospace produces the world's most technologically advanced business aircraft and offers unmatched global product support and service. Based in Savannah, the company employs more than 16,000 people at 12 major locations around the globe. Another manufacturer in Savannah is JCB, Inc. JCB is the world's largest privately owned manufacturer of construction and agricultural equipment. It has 22 plants worldwide and manufactures a range of more than 300 projects including backhoe loaders, excavators, wheel loaders, compact excavators, skid steer loaders, forklifts and tractors. The Savannah Economic Development Authority (SEDA) had a record-setting year in 2017, helping to facilitate nearly $500 million in capital investment and the creation of over one thousand new job opportunities. The development of the 719 acre Savannah Manufacturing Center began in 2018. This property, which is close to both the Georgia Ports Authority and the Savannah/Hilton Head International Airport, has a master plan for between 3.25 million and 3.5 million square-feet of industrial building space. In addition, in recent years the entertainment industry has exploded in the Savannah area. In 2017 the industry contributed $137 million in economic impact to Chatham County, which included 12 feature films, 23 television projects, and 13 commercials.

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

Tourism continues to be a bright spot in the local economy. A mild climate, abundant outdoor resources, rich history, and cultural opportunities contribute to a rich quality of life for area residents, and draw large numbers of tourists to the area. Savannah was recently voted the third best small city in the country by readers of Conde Nast Traveler magazine. More than 429,000 readers submitted millions of ratings, sharing their recent travel experiences. The Conde Nast Traveler Readers' Choice Awards are the longest-running and most prestigious recognition of excellence in the travel industry. In addition, this past July, Savannah was also ranked number three on Travel + Leisure's list of Top U.S. Cities. In 2017 about 14.1 million people visited Savannah, which is up from $13.9 million in 2016.

The Port of Savannah continues to be a major driver in the economy of Chatham County as well as of the state of Georgia. The port features two deepwater terminals and gives companies fast and easy access to 44 percent of U.S. consumers and manufacturers and 70 percent of the U.S. population within two days. For FY18, Savannah Ports handled 4.2 million containers, which was an 8.4 percent increase from the previous fiscal year. Savannah's Garden City Terminal has been the fastest growing U.S. Container port for the last 10 years. It now hosts 36 weekly vessel calls, more than any other container terminal on the U.S. East Coast. Although it has been controversial, harbor deepening is necessary in order to accommodate the larger ships which will be able to call on East Coast ports after the completion of the expansion of the Panama Canal. This project is expected to be completed in 2020. It will allow the largest vessels calling on the Port of Savannah to take on heavier loads and to transit the river without having to wait for high tide. Also the governing board approved a $20 million project to build an inland terminal north of Atlanta, which is designed to move cargo by train more than 380 miles to the Port of Savannah. This new terminal will save customers time and money by eliminating the need to haul cargo by truck. It's estimated the rail port will eliminate 40,000 truck trips through Atlanta each year.

Chatham County's unemployment rate of 4.1% for June, 2018, was the same as Georgia's statewide rate of 4.1%, and higher than the national rate of 4.0%.

MAJOR INITIATIVES

On March 3, 2009, the Board approved a district transformation plan, later named "Passport to Excellence," the purpose of which is to provide a diverse portfolio of educational options to ensure that our school system is the first choice for families in Savannah-Chatham County. Every elementary, middle, K-8, and high school will provide students with a rigorous curriculum and relevant, engaging learning experiences from highly qualified teachers, in a safe and secure environment.

The 2017-2018 school year, year nine of "Passport to Excellence" saw the opening of several facilities. These include a $6.3 million auto lab addition at Woodville Tompkins, a new $30.2 million Juliette Low Elementary School, a new $25.2 million May Howard Elementary School, a new $21.2 million Haven Elementary School and a new $8.4 million Garrison Performing Arts Center. Also, a new $24.3 million Williams Elementary School was completed at the end of 2017.

The U.S. News & World Report has released their rankings of the nation's top high schools for 2018 and the District has three schools recognized. Savannah Arts Academy is recognized as the 156th best high school in the United States, 5th in the state of Georgia, and has earned a gold medal. Also, receiving national recognition and earning a bronze medal are Savannah Early College High School and Woodville Tompkins Technical and Career High School. U.S. News and World Reports annually reviews and ranks more than

20,000 high schools throughout all 50 states. Only top-performing high schools receive gold, silver, and bronze medal recognitions.

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

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

The Georgia State Superintendent named five of our schools "Advanced Placement (AP) Honor Schools" for 2018. AP courses enable students to access college-level learning at the high school level. The 2018 AP Honor Schools include Islands High School, Jenkins High School, Savannah Arts Academy, Johnson High School and Woodville Tompkins Technical and Career High School.

For the fourth consecutive year, the District's high school cohort graduation rate exceeded the state average. In 2018, the District achieved a graduation rate of 86.6 percent, up from 84.3 percent a year ago. The graduation rate for the state as a whole was 81.6 percent in 2018, up from 80.6 percent in 2017. Nine of the District's high schools achieved graduation rates that exceeded the state's rate, and both Woodville Tompkins Technical and Career High School and Savannah Early College achieved a 100% graduation rate.

LONG-TERM FINANCIAL PLANNING

All construction projects financed by the 1990 and 1994 bond referendums have been completed and capitalized. However, due to the continued aging of existing facilities, population shifts within the county, and technological advances, significant capital needs remained. On September 19, 2006, voters approved an ESPLOST I (Special Purpose Local Option Sales Tax for Educational Purposes) referendum for an additional 1% sales tax to be collected over a five-year period beginning January 1, 2007, to fund new construction projects and make scheduled payments on existing debt. On November 8, 2011, voters approved ESPLOST II, a five-year extension of the 1% sales tax, which is expected to raise $319.5 million to fund new construction projects, academic technology upgrades, and make scheduled payments on existing debt. On November 8, 2016, voters again approved ESPLOST III, another five-year extension of the 1% sales tax, which is expected to raise $382 million to fund new construction projects, equipment, technology improvements, and make scheduled payments on debt. ESPLOST III began January 1, 2017.

RELEVANT FINANCIAL POLICIES

Board policy establishes certain expectations related to fund balance. As of June 30, 2018, total fund balance in the General Fund was 8.54% of budgeted expenditures, which is within the target range of 7% to 10%. Under Board policy, any use of fund balance must be one-time in nature and must be approved by the Board.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Public Education for the City of Savannah and the County of Chatham, Georgia, for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017. This was the twenty-fourth consecutive year that the district has received this prestigious award that demonstrates the spirit of transparency and full disclosure. In order to be awarded a Certificate of Achievement for Excellence, the CAFR is reviewed by selected GFOA professional staff and members of the GFOA Special Review Committee, which is comprised of individuals with expertise in public sector financial reporting and includes financial statement preparers, independent auditors, and academic and other finance professionals.

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

ASBO Certificate of Excellence

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Board for the year ended June 30, 2017. This was the twenty-fourth consecutive year that the Board has received this prestigious award. This award certifies that the comprehensive annual financial report (CAFR) substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after intensive reviews of financial reports by expert panels of governmental accountants.

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

GFOA Distinguished Budget Presentation Award

In addition, the Board also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning July 1, 2017. This was the twenty-seventh consecutive year that the Board has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the Board's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

ASBO Meritorious Budget Award

The Board also received ASBO's Meritorious Budget Award for its annual budget document for the fiscal year beginning July 1, 2017. This was the tenth year that the Board received the award, which is the only award program specifically designed to enhance school budgeting.

Acknowledgements

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

Mauldin & Jenkins, LLC, who have been instrumental in the prompt completion of the associated audit.

Respectfully submitted,



Larry Jackson
Chief Financial Officer

THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, GEORGIA
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2018

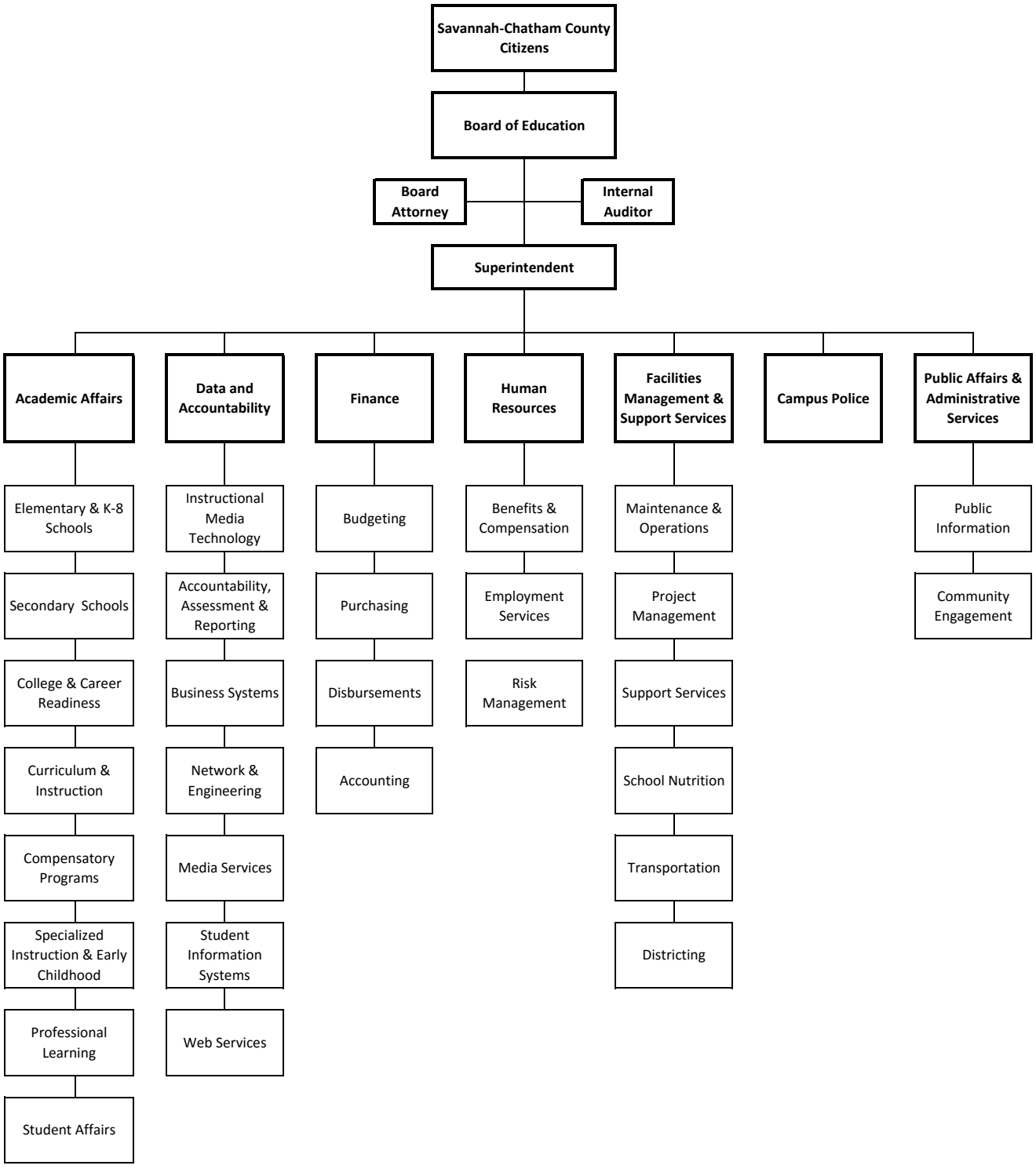
BOARD MEMBERS

Jolene Byrne	President
Julie Wade	District 1
Dionne Hoskins	District 2
Cornelia Hall	District 3 – Vice-President
Shawn Kachmar	District 4
Irene Gadson Hines	District 5
Larry Lower	District 6 –Vice-President Pro-Tempore
Michael Johnson	District 7
Ruby Jones	District 8

ADMINISTRATION

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

Savannah-Chatham County Public Schools Organizational Chart
June 30, 2018



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

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

for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2017.

The CAFR has been reviewed and met or exceeded ASBO International's Certificate of Excellence standards.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Charles E. Peterson, Jr., SFO, RSBA, MBA
President

John D. Musso, CAE
Executive Director



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The Board of Public Education

for the City of Savannah and the County

of Chatham, Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION


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INDEPENDENT AUDITORS' REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS


SCCPSS

MAULDIN & JENKINS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Board of Education for the City of Savannah and the County of Chatham, Georgia,** (the "District") as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Board of Education for the City of Savannah and the County of Chatham, Georgia, as of June 30, 2018, 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.

Emphasis of Matter

As discussed in Note 15, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, as of July 1, 2017. This standard significantly changed the accounting for the District's net other postemployment benefits (OPEB) liability and the related disclosures. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 15), budgetary comparison for the General Fund, the schedules of proportionate share of the net pension liability, the schedules of pension contributions, the schedules of proportionate share of the net OPEB liability, and the schedules of net OPEB contributions (on pages 71 through 80) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules; schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules, schedule of expenditures of federal awards and schedule of expenditures of special purpose local option sales tax proceeds (collectively "the supplementary information") are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2018, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 21, 2018


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

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) YEAR ENDED JUNE 30, 2018

INTRODUCTION

Our discussion and analysis of the financial performance of the Board of Public Education for the City of Savannah and the County of Chatham provides an overview of the school district's financial activities for the fiscal year ended June 30, 2018. The intent of this management discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

The basic financial statements contain three components:

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

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

OVERALL ANALYSIS

The District is the tenth largest school district in the state of Georgia, serving 37,339 students with a general fund budget of $393.8 million. Three primary factors affected the District's financial operations during the year: cost of living increases for eligible staff, major school construction financed by ESPLOST, and the implementation of GASB No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.* Overall, revenues and expenses were lower than anticipated at the beginning of the year. The District's overall financial position remains strong.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2018 are as follows:

- On the district-wide financial statements:
  - Total net position of the District increased from $218,257,094 at June 30, 2017 to $271,682,715, an increase of $53,425,621, or 24.48%. This increase was after restating the beginning fund balance.
  - Total revenues increased $30,288,400 from $498,517,521 in fiscal year 2017 to $528,805,921 in fiscal year 2018, or 6.08%.
  - Total expenses increased $20,588,743 from $454,791,557 in fiscal year 2017 to $475,380,300 in fiscal year 2018, or 4.53%.

- On the fund financial statements:
  - Ending fund balances of the District increased from $127,422,642 at June 30, 2017 to $168,599,192 at June 30, 2018, an increase of $41,176,550 or 32.31%.
  - In the General Fund, total fund balance decreased from $35,900,743 at June 30, 2017 to $32,883,247 at June 30, 2018, a decrease of $3,017,496 or 8.41%.
  - Total General Fund actual revenues were $5,232,669, or 1.36%, less than budgeted revenues.
  - Total General Fund actual expenditures were $8,794,635, or 2.29%, less than budgeted expenditures.

OVERVIEW OF DISTRICT-WIDE FINANCIAL STATEMENTS

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

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

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

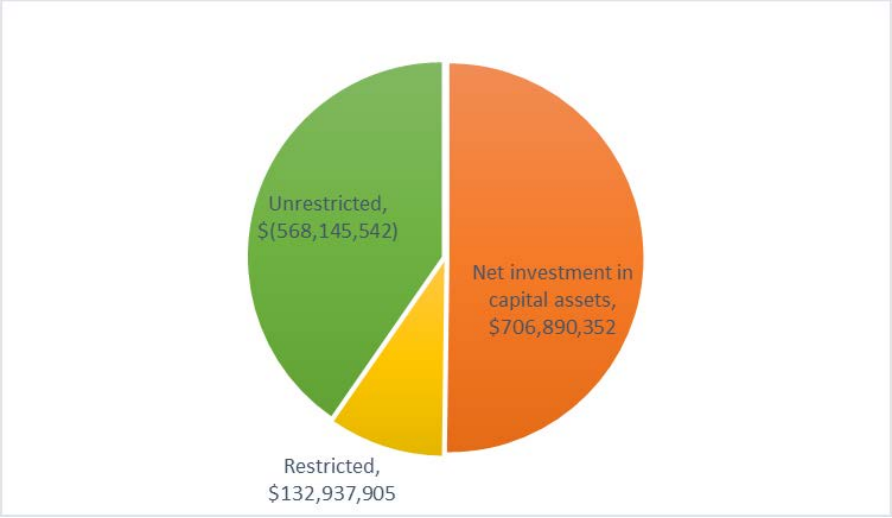
The district-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, food services, and interest on long-term debt. The district-wide financial statements can be found on pages 16 and 17 of this report.

Financial Analysis of the District as a Whole

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

STATEMENT OF NET POSITION	Governmental Activities			
	FY 2018	FY 2017 *	Change	% Change
Assets				
Current assets	$ 252,060,184	$ 227,693,078	$ 24,367,106	10.70%
Capital assets, net	742,530,356	727,751,769	14,778,587	2.03%
Total assets	994,590,540	955,444,847	39,145,693	4.10%
Deferred outflows of resources				
Pension related	61,583,687	101,227,863	(39,644,176)	-39.16%
OPEB related	31,381,915	-	31,381,915	
Debt refunding charges	84,393	112,522	(28,129)	-25.00%
Total deferred outflows of resources	93,049,995	101,340,385	(39,644,176)	-39.12%
Liabilities				
Current liabilities	66,764,173	82,788,480	(16,024,307)	-19.36%
Noncurrent liabilities	709,423,313	443,120,231	266,303,082	60.10%
Total liabilities	776,187,486	525,908,711	250,278,775	47.59%
Deferred inflows of resources				
Pension related	6,097,714	3,050,789	3,046,925	99.87%
OPEB related	33,672,620	-	33,672,620	
Total deferred inflows of resources	39,770,334	3,050,789	36,719,545	1203.61%
Net position				
Net investment in capital assets	706,890,352	682,711,615	24,178,737	3.54%
Restricted	132,937,905	85,650,383	47,287,522	55.21%
Unrestricted	(568,145,542)	(240,536,266)	(327,609,276)	136.20%
Total net position	$ 271,682,715	$ 527,825,732	$ (256,143,017)	-48.53%

* Note: FY17 Net position shown in table is not restated to reflect GASB 75.



Current assets increased primarily because ESPLOST sales tax collections remained steady while ESPLOST spending slowed down from the previous year. This created a higher cash balance in FY18.

Capital assets, net of depreciation, increased primarily in the buildings and improvements category. Four replacement schools were completed during the year, which were removed from construction in progress category and placed into the building and improvements category.

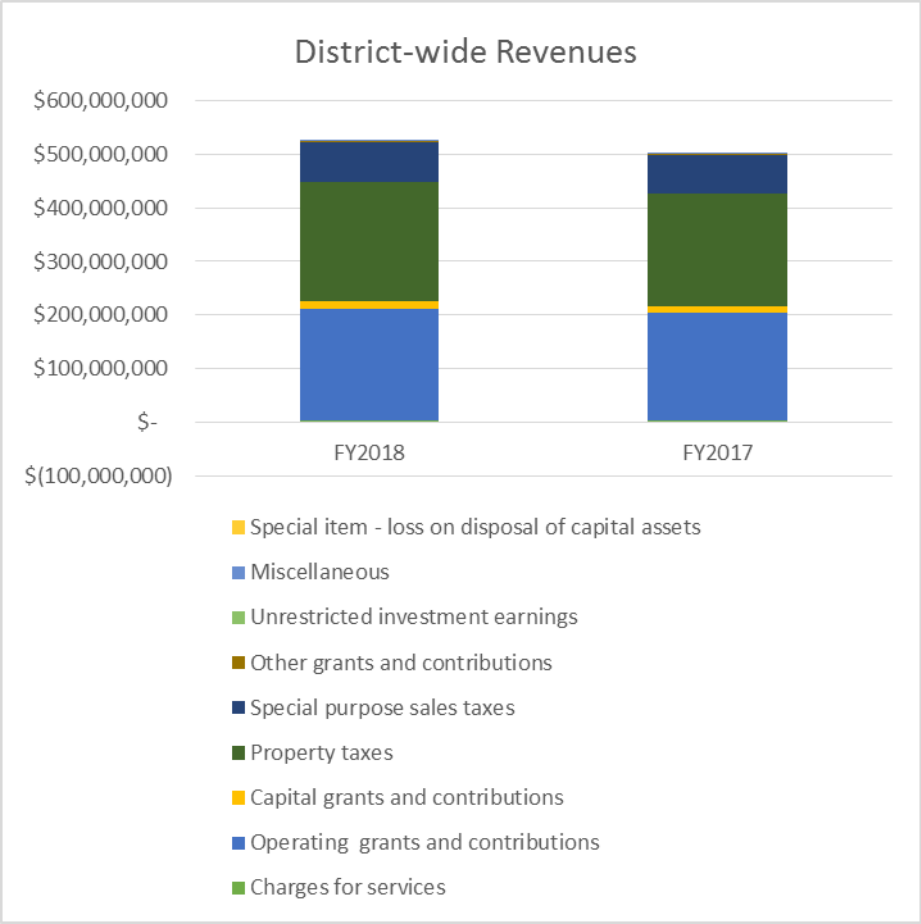
Current liabilities decreased due to less spending in the ESPLOST fund. The prior year liabilities were higher than normal because the District was trying to complete four replacement schools.

Long-term liabilities increased due to the implementation of GASB 75, which requires Districts to record a liability for OPEB (Other Post-Employment Benefits).

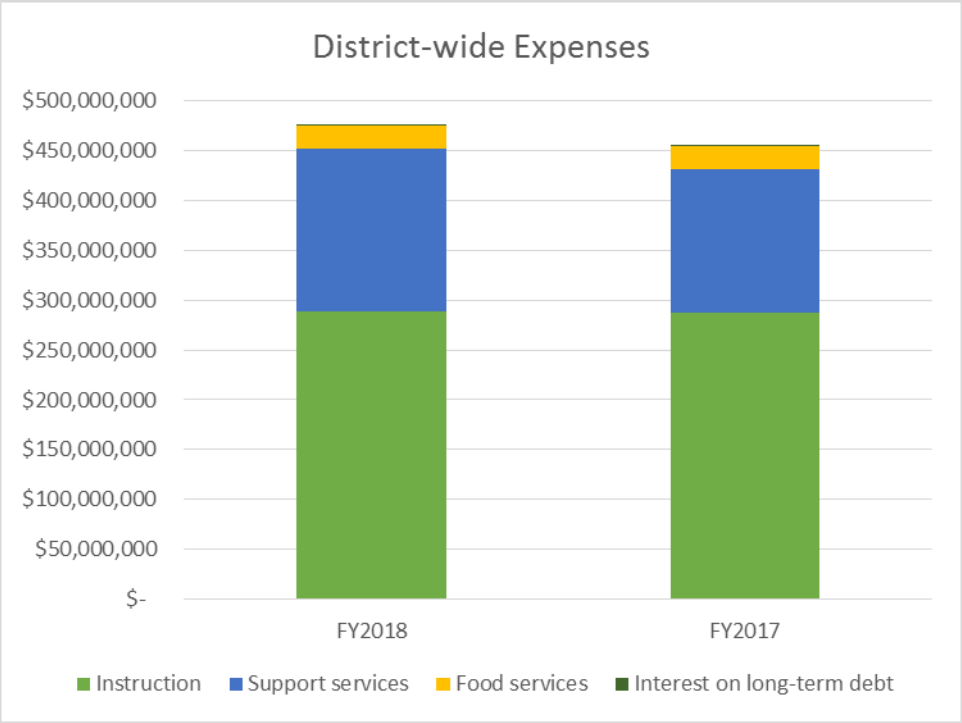
Deferred inflows of resources increased due to the implementation of GASB 75.

STATEMENT OF ACTIVITIES	Governmental Activities			
	FY 2018	* FY 2017	Change	% Change
Revenues:				
Program Revenues:				
Charges for services	$ 4,346,574	$ 3,250,251	$ 1,096,323	33.73%
Operating grants and contributions	208,148,002	201,636,401	6,511,601	3.23%
Capital grants and contributions	13,119,667	10,357,632	2,762,035	26.67%
General revenues:				
Property taxes	223,403,345	212,399,815	11,003,530	5.18%
Special purpose sales taxes	74,000,105	69,888,084	4,112,021	5.88%
Other grants and contributions	817,411	2,456,659	(1,639,248)	-66.73%
Unrestricted investment earnings	1,356,762	326,231	1,030,531	315.89%
Gain on the sale of assets	265,517	-	265,517	
Miscellaneous	3,348,538	201,361	3,147,177	1562.95%
Special Item - Loss on disposal of capital assets	-	(1,998,913)	1,998,913	-100.00%
Total revenues	528,805,921	498,517,521	30,288,400	6.08%
Expenses:				
Instruction	288,242,594	286,670,108	1,572,486	0.55%
Support services	163,558,424	144,790,220	18,768,204	12.96%
Food services	22,415,505	21,995,938	419,567	1.91%
Interest on long-term debt	1,163,777	1,335,291	(171,514)	-12.84%
Total expenses	475,380,300	454,791,557	20,588,743	4.53%
Change in net position	53,425,621	43,725,964	9,699,657	22.18%
Net position - beginning	218,257,094	484,099,768	(265,842,674)	-54.91%
Net position - ending	$ 271,682,715	$ 527,825,732	$ (256,143,017)	-48.53%

* Note: FY17 Net position shown in table is not restated to reflect GASB 75.



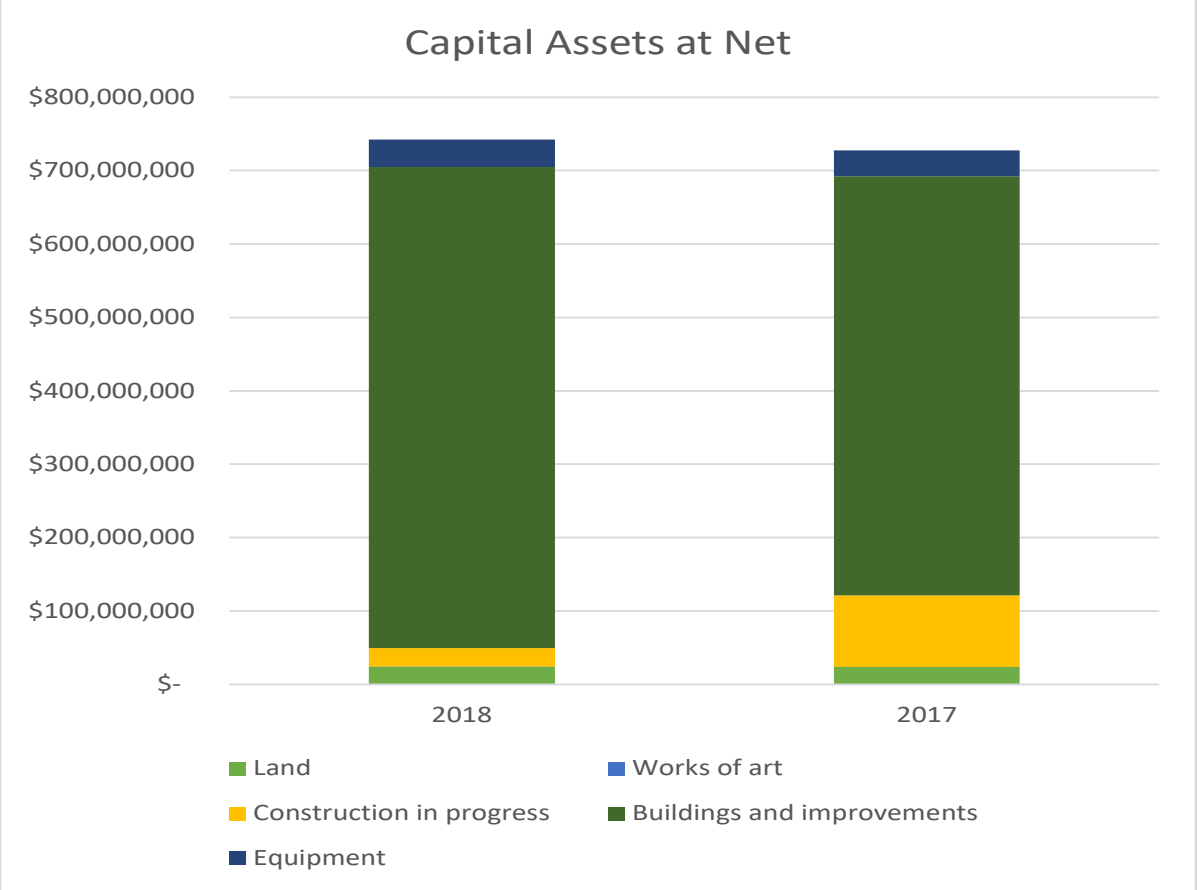
Total revenues increased by $30,288,400 or 6.08%. Operating grants and contributions increased as state funding increased. In addition, property tax collections increased and special purpose sale taxes increased.



Total expenses increased $20,588,743 or 4.53%. Expenses increased in Instruction, Support services, and Food services. Support services expenditures increase mainly in general administration, maintenance and operations, and pupil transportation. Health insurance for non-certificated employees increased and teacher's retirement expenditures increased. In addition, interest on long-term debt decreased due to scheduled principal payments on previous debt.

At June 30, 2018, the District had $742,530,356 invested in capital assets, including land, works of art, construction in progress, buildings and improvements, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of $14,778,587, or 2% from last year.

	Balance July 1, 2017	Increases	Decreases	Balance June 30, 2018	Change
Land	$ 23,806,851	$ 389,277	$ -	$ 24,196,128	$ 389,277
Works of art	52,700	-	-	52,700	-
Construction in progress	97,630,284	34,240,701	(106,480,421)	25,390,564	(72,239,720)
Buildings and improvements	742,710,521	100,318,739	(186,680)	842,842,580	100,132,059
Equipment	132,841,684	13,527,540	(5,874,435)	140,494,789	7,653,105
Total capital assets	997,042,040	148,476,257	(112,541,536)	1,032,976,761	35,934,721
Less accumulated depreciation:					
Buildings and improvements	(171,749,054)	(15,864,339)	13,068	(187,600,325)	(15,851,271)
Equipment	(97,541,217)	(11,170,470)	5,865,607	(102,846,080)	(5,304,863)
Total accumulated	(269,290,271)	(27,034,809)	5,878,675	(290,446,405)	(21,156,134)
Total capital assets, net	$ 727,751,769	$ 121,441,448	$ (106,662,861)	$ 742,530,356	$ 14,778,587



Capital assets, net of depreciation, increased in the area of buildings and improvements, equipment, and land. Buildings and improvements increased because several schools were finished in FY18. These include the new Haven Elementary, the new Howard Elementary, the new Low Elementary and the new Williams Elementary schools. The equipment increased due to the purchase of new buses, maintenance equipment, and playground equipment. Land increased due to site improvements at three schools. See Note 5 for additional information on capital assets.

Long-term Debt

As of June 30, 2018, the District had $709,423,313 in total long-term debt. This represents a decrease of $54,982,485, or 7.19%, from the previous year, mostly due to the payments on general obligation bonds and a reduction of the net pension liability. Also, the capital lease payable decreased due to scheduled payments. Additional information on the District's long-term debt can be found in Note 6.

OVERVIEW OF FUND FINANCIAL STATEMENTS

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

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

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 19 and 21, respectively.

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

In accordance with generally accepted accounting principles, the District maintains many individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures,

and changes in fund balances for the General and ESPLOST Funds, each of which is considered to be a major fund. Also, data from the other non-major governmental funds are combined into a single aggregated column presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements beginning on page 82 in this report.

The basic governmental fund financial statements can be found on pages 18 through 21 of this report.

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

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

Revenues and Other Financing Sources – Fund Financial Statements

The following schedule presents a summary of the governmental funds revenues, and other financing sources for the period ended June 30, 2018 as compared to June 30, 2017. It also depicts the amount and percentage increases and decreases in relation to prior year amounts.

	FY 2018	FY 2017	FY2017 Percent of Total	Change	% Change
Revenues					
Property taxes	$ 223,156,462	$212,197,623	40.58%	$ 10,958,839	5.16%
Sales taxes	74,000,105	69,888,084	13.46%	4,112,021	5.88%
State sources	175,297,766	165,502,123	31.88%	9,795,643	5.92%
Federal sources	45,383,663	45,895,597	8.25%	(511,934)	-1.12%
Charges for services	2,348,064	2,629,582	0.43%	(281,518)	-10.71%
Local and other funds	5,606,486	4,203,403	1.02%	1,403,083	33.38%
Subtotal - revenues	525,792,546	500,316,412	95.62%	25,476,134	5.09%
Other financing sources	24,089,391	29,807,984	4.38%	(5,718,593)	-19.18%
Total revenues and other financing sources	$ 549,881,937	$530,124,396	100.00%	$ 19,757,541	3.73%

Expenditures and Other Financing Uses – Fund Financial Statements

The following schedule represents a summary of the governmental funds expenditures for the fiscal year ended June 30, 2018 and 2017, and the percentage increase and decrease in relation to prior year amounts.

	FY 2018	FY 2017	FY2017 Percent of Total	Change	% Change
Current:					
Instruction	$ 258,940,453	$ 253,575,737	50.90%	$ 5,364,716	2.12%
Pupil services	22,619,964	20,711,000	4.45%	1,908,964	9.22%
Instructional services	11,001,984	10,417,745	2.16%	584,239	5.61%
Educational media services	6,239,658	6,001,188	1.23%	238,470	3.97%
General administration	8,575,996	8,098,958	1.69%	477,038	5.89%
School administration	24,980,170	24,107,127	4.91%	873,043	3.62%
Business administration	6,275,568	5,917,678	1.23%	357,890	6.05%
Maintenance and operations	33,070,084	30,747,421	6.50%	2,322,663	7.55%
Pupil transportation	27,101,208	24,494,528	5.33%	2,606,680	10.64%
Central support services	6,012,325	5,612,123	1.18%	400,202	7.13%
Other support services	1,220,204	1,190,781	0.24%	29,423	2.47%
Food service operations	21,724,901	21,520,172	4.27%	204,729	0.95%
Debt service:					
Principal retirement	12,764,546	11,270,463	2.51%	1,494,083	13.26%
Interest and fiscal charges	1,486,802	1,713,230	0.29%	(226,428)	-13.22%
Capital outlay	46,411,045	113,548,438	9.12%	(67,137,393)	-59.13%
Subtotal - expenditures	488,424,908	538,926,589	96.01%	(50,501,681)	-9.37%
Other financing uses	20,280,479	21,601,124	3.99%	(1,320,645)	-6.11%
Total expenditures and other financing uses	$ 508,705,387	$ 560,527,713	100.00%	$ (51,822,326)	-9.25%

Analysis of Major Funds

The Board has two major funds: the General Fund and the ESPLOST Fund. The General Fund is the general operating fund of the Board and is used to account for all financial resources except those required to be accounted for in another fund. The ESPLOST Fund is used to account for financial resources received from the Educational Special Purpose Local Option Sales Tax to finance construction of new schools and other capital projects.

General Fund

As of June 30, 2018, total fund balance in the General Fund was $32,883,247. As a result of operations in fiscal year 2018, the total fund balance decreased by $3,017,496. Property tax revenue and state revenue increased and most all of the expenditure categories increased. The General Fund budget included $4,654,932 of fund balance use. However, only $3,017,496 was used.

ESPLOST Fund

As of June 30, 2018, total fund balance in the ESPLOST Fund was $127,849,703, all of which was restricted. As a result of operations in fiscal year 2018, the total fund balance increased by $44,544,292. Fiscal year 2018 saw a decrease in construction spending from the prior year as projects in ESPLOST II were mostly completed in fiscal year 2017 and new projects in ESPLOST III started in fiscal year 2018.

Notes to Financial Statements

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

BUDGETARY HIGHLIGHTS

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

- In June 2017, the Board adopted a budget for fiscal year 2018 that reflected total resources including appropriations for expenditures and other uses of $394,614,367 for the General Fund.
- Actual General Fund revenues for fiscal year 2018 were $378,544,233 and actual General Fund expenditures were $374,620,482.
- Actual revenues were 1.36% less than budgeted revenues and actual expenditures were 2.29% less than budgeted expenditures.
- The original budget adopted by the District included the use of $4.9 million of fund balance. During the year, the budget was amended several times, primarily to record the Midterm Adjustment to the Quality Basic Education state revenue, to properly record Title Ad Valorem Tax Revenue proceeds, to decrease the Pre-K operating transfer and to record a school nutrition operating transfer in order to prevent a fund balance deficit at year end. The final budget included fund balance use of $4.7 million. Actual revenues were $5.2 million under budget and actual expenditures were $8.8 million under budget. Other financing sources and uses were $1.9 million under budget. This resulted in a use of fund balance of $3 million.

NEXT YEAR'S BUDGET AND RATES

- In June 2018, the Board adopted a balanced budget for fiscal year 2019 that reflected total resources including appropriations for expenditures and other uses of $426,506,700 for the General Fund.
- The fiscal year 2019 budget was based on a tax rate for maintenance and operation of schools (M&O) of 18.881 mills.

REQUESTS FOR INFORMATION

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

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



DISTRICT-WIDE FINANCIAL STATEMENTS


SCCPSS

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

STATEMENT OF NET POSITION
JUNE 30, 2018

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and investments	$ 60,584,995
Receivables	63,755,349
Inventories	227,793
Other current assets	90,856
Restricted cash and investments	127,401,191
Capital assets	
Nondepreciable	49,639,392
Depreciable, net of accumulated depreciation	692,890,964
Total assets	994,590,540
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	61,583,687
OPEB related	31,381,915
Charges on refunded debt	84,393
Total deferred outflows of resources	93,049,995
LIABILITIES	
Accounts payable and contracts payable	3,618,694
Accrued interest	436,477
Salaries and benefits payable	56,307,644
Unearned revenue	289,787
Other liabilities	746,358
Payable from restricted assets - accounts and contracts payable	5,365,213
Noncurrent liabilities	
Due within one year	17,583,017
Due in more than one year	25,931,344
Net pension liability	350,182,331
Net OPEB liability	315,726,621
Total liabilities	776,187,486
DEFERRED INFLOWS OF RESOURCES	
Pension related	6,097,714
OPEB related	33,672,620
Total deferred inflows of resources	39,770,334
NET POSITION	
Net investment in capital assets	706,890,352
Restricted for	
Capital projects	127,849,703
Debt service	2,913,707
Grant programs	2,174,495
Unrestricted	(568,145,542)
Total net position	$ 271,682,715

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

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	TOTAL GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction	$ 288,242,594	$ 1,327,270	$ 152,580,718	$ 13,119,667	$ (121,214,939)
Support services					
Pupil services	23,273,292	257,362	1,877,024	-	(21,138,906)
Instructional services	11,529,001	-	6,922,230	-	(4,606,771)
Educational media services	6,463,817	-	3,244,403	-	(3,219,414)
General administration	12,981,232	-	857,700	-	(12,123,532)
School administration	26,133,390	-	6,656,978	-	(19,476,412)
Business administration	6,373,103	-	11,513	-	(6,361,590)
Maintenance and operations	38,020,097	600	7,761,838	-	(30,257,659)
Pupil transportation	31,160,983	819,257	3,406,081	-	(26,935,645)
Central support services	6,403,305	-	5,587,740	-	(815,565)
Other support services	1,220,204	-	1,202,740	-	(17,464)
Food services	22,415,505	1,942,085	18,039,037	-	(2,434,383)
Interest on long-term debt	1,163,777	-	-	-	(1,163,777)
Total governmental activities	$ 475,380,300	$ 4,346,574	$ 208,148,002	$ 13,119,667	$ (249,766,057)
General revenues					
Taxes					
Property taxes, levied for general purposes					223,403,345
Special purpose sales taxes for capital projects					74,000,105
Grants and contributions not restricted to specific programs					817,411
Unrestricted investment earnings					1,356,762
Gain on sale of assets					265,517
Miscellaneous					3,348,538
Total general revenues					303,191,678
Change in net position					53,425,621
Net position - beginning, as restated					218,257,094
Net position - ending					$ 271,682,715

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018

	GENERAL FUND	ESPLOST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and investments	$ 48,740,286	$ -	$ 7,479,963	$ 56,220,249
Receivables	49,532,214	8,343,629	5,879,506	63,755,349
Due from other funds	208,210	-	-	208,210
Inventories	-	-	227,793	227,793
Prepaid items	70,513	-	20,343	90,856
Restricted cash and investments	-	124,748,524	2,652,667	127,401,191
Total assets	$ 98,551,223	$ 133,092,153	$ 16,260,272	$ 247,903,648
LIABILITIES				
Accounts and contracts payable	$ 2,897,846	$ -	$ 660,151	$ 3,557,997
Salaries and benefits payable	49,190,542	-	7,117,102	56,307,644
Due to other funds	-	-	208,210	208,210
Unearned revenue	3,991	-	285,796	289,787
Payable from restricted assets -				
Accounts and contracts payable	-	5,242,450	122,763	5,365,213
Total liabilities	52,092,379	5,242,450	8,394,022	65,728,851
DEFERRED INFLOWS OF RESOURCES				
Unavailable - property taxes	13,575,597	-	-	13,575,597
Unavailable - sale of property	-	-	8	8
Total deferred inflows of				
of resources	13,575,597	-	8	13,575,605
FUND BALANCES				
Nonspendable				
Prepaid assets	70,513	-	20,343	90,856
Inventories	-	-	227,793	227,793
Restricted				
Debt service	-	-	2,913,707	2,913,707
Capital projects	-	127,849,703	-	127,849,703
Continuation of federal and state programs	-	-	2,174,495	2,174,495
Committed				
Working capital reserve	21,325,335	-	-	21,325,335
Assigned				
Capital projects	-	-	2,529,904	2,529,904
Unassigned	11,487,399	-	-	11,487,399
Total fund balances	32,883,247	127,849,703	7,866,242	168,599,192
Total liabilities, deferred inflows of resources and fund balances	$ 98,551,223	$ 133,092,153	$ 16,260,272	$ 247,903,648

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES JUNE 30, 2018

Total fund balance, governmental funds:		$ 168,599,192
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund financial statements, but are reported in the governmental activities of the statement of net position.		742,530,356
Other long-term assets are not available to pay for current period expenditures:		
Property taxes deferred in the fund financial statements	$ 13,575,597	
Sale of property deferred in the fund financial statements	8	13,575,605
Some liabilities (such as notes payable, capital lease contract payable, long-term compensated absences, and bonds payable), are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the statement of net position. See the long-term debt note.		(43,514,361)
Interest payable on long-term obligations is not due and payable in the current period and is not included in the fund financial statements, but is included in the governmental activities of the statement of net position.		(436,477)
Some liabilities, including net pension obligations and other benefit obligations, are not due and payable in the current period and, therefore, are not reported in the fund financial statements:		
Net pension liability	$ (350,182,331)	
Net OPEB liability	(315,726,621)	(665,908,952)
Deferred charges on refunding debt are reported in governmental activities and amortized over the life of the new debt.		84,393
Deferred outflows and inflows of resources related to pensions and other employee benefits are applicable to future periods and, therefore, are not reported in the governmental fund financial statements.		53,195,268
The assets and liabilities of internal service funds are not included in the fund financial statements, but are included in the governmental activities of the statement of net position.		3,557,691
Net position of governmental activities in the statement of net position		$ 271,682,715

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	GENERAL FUND	ESPLOST FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Property taxes	$ 223,156,462	$ -	$ -	$ 223,156,462
Sales taxes	-	74,000,105	-	74,000,105
State sources	151,014,861	13,579,816	10,703,089	175,297,766
Federal sources	1,053,429	1,926,430	42,403,804	45,383,663
Charges for services	369,589	-	1,978,475	2,348,064
Local and other funds	2,949,892	1,307,731	1,348,863	5,606,486
Total revenues	378,544,233	90,814,082	56,434,231	525,792,546
EXPENDITURES				
Current				
Instruction	231,456,210	1,566,814	25,917,429	258,940,453
Pupil services	21,499,268	-	1,120,696	22,619,964
Instructional services	5,795,696	-	5,206,288	11,001,984
Educational media services	6,234,433	-	5,225	6,239,658
General administration	6,551,144	-	2,024,852	8,575,996
School administration	24,967,565	-	12,605	24,980,170
Business administration	6,275,568	-	-	6,275,568
Maintenance and operations	33,069,775	-	309	33,070,084
Pupil transportation	26,846,509	-	254,699	27,101,208
Central support services	6,008,627	-	3,698	6,012,325
Other support services	16,961	-	1,203,243	1,220,204
Food service operations	86,871	-	21,638,030	21,724,901
Debt service				
Principal	-	-	12,764,546	12,764,546
Interest and other charges	-	-	1,486,802	1,486,802
Capital outlay	5,811,855	36,932,322	3,666,868	46,411,045
Total expenditures	374,620,482	38,499,136	75,305,290	488,424,908
Excess (deficiency) of revenues over (under) expenditures	3,923,751	52,314,946	(18,871,059)	37,367,638
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,115,146	18,165,333	20,280,479
Transfers out	(10,362,109)	(9,885,800)	(32,570)	(20,280,479)
Issuance of capital leases	3,360,955	-	-	3,360,955
Sale of surplus property	59,907	-	388,050	447,957
Total other financing sources (uses)	(6,941,247)	(7,770,654)	18,520,813	3,808,912
Net change in fund balances	(3,017,496)	44,544,292	(350,246)	41,176,550
Fund balances - beginning	35,900,743	83,305,411	8,216,488	127,422,642
Fund balances - ending	$ 32,883,247	$ 127,849,703	$ 7,866,242	$ 168,599,192

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2018

Net change in fund balances - total governmental funds:		$ 41,176,550
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the statement of activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.		
Capital outlay	$ 41,995,836	
Depreciation expense	(27,034,809)	14,961,027
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations) is to decrease net position. This is the amount of the net book value of the other asset dispositions.		(182,440)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned:		
Unavailable - Sale of property	$ 8	
Unavailable - property tax revenue	256,913	
Notes receivable and related interest	(375,000)	(118,079)
Governmental funds report debt proceeds as current financial resources. In contrast, the statement of activities treats such issuance of debt as a liability. Governmental funds report repayment of debt principal as an expenditure. In contrast, the statement of activities treats such repayments as a reduction in long-term liabilities.		
Issuance of capital lease	$ (3,360,955)	
Repayment of the principal of long-term debt	12,764,546	9,403,591
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.		157,680
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Compensated absences	$ (1,174,642)	
Amortization of deferred charge on refunding	(28,129)	
Amortization of bond premium	193,474	
Pension changes	(1,689,985)	
OPEB changes	(8,448,688)	(11,147,970)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		(824,738)
Change in net position of governmental activities		$ 53,425,621

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2018

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
ASSETS	
Current assets	
Cash and investments	$ 4,364,746
Total assets	4,364,746
LIABILITIES	
Current liabilities	
Accounts payable	60,697
Other liabilities	746,358
Total liabilities	807,055
NET POSITION	
Unrestricted	3,557,691
Total net position	$ 3,557,691

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
OPERATING REVENUES	
Risk management fees	$ 2,875,975
Total operating revenues	2,875,975
OPERATING EXPENSES	
Risk management	3,700,713
Total operating expenses	3,700,713
Change in net position	(824,738)
Total net position - beginning	4,382,429
Total net position - ending	$ 3,557,691

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for services and fees	$ 2,875,975
Cash paid for supplies and insurance	(3,588,353)
Net cash used in operating activities	(712,378)
Decrease in cash and cash equivalents	(712,378)
Cash and cash equivalents, beginning of year	5,077,124
Cash and cash equivalents, end of year	$ 4,364,746
Reconciliation of operating income to net cash provided by operating activities	
Operating loss	$ (824,738)
Decrease in accounts payable	(28,400)
Increase in other liabilities	140,760
Net cash used in operating activities	$ (712,378)

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

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2018

	AGENCY FUNDS
ASSETS	
Cash and investments	$ 1,634,756
Total assets	$ 1,634,756
LIABILITIES	
Due to student groups	$ 1,393,907
Other liabilities	240,849
Total liabilities	$ 1,634,756

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

Using the above criteria the District has no component units.

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements

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

District-wide Financial Statements

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements (Continued)

Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund
- ESPLOST Fund

The District uses the following fund types:

Governmental Funds

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

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

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The ESPLOST fund accounts for the proceeds from the special purpose local option sales tax for educational purposes that are restricted for the construction and major renovation of schools.

Proprietary Funds

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

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

Fiduciary Funds

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Accrual. Governmental activities in the district-wide financial statements, the proprietary (internal service) fund financial statements, and the fiduciary (agency) fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Deposits and Investments

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deposits and Investments (Continued)

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

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

Receivables

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Inventories and Prepaid Items

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

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

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

Restricted Assets

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

Capital Assets

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

<u>District-wide Statements</u>

Capital assets, which include land, works of art, buildings, building improvements, equipment, and software, are reported in the applicable governmental activities columns in the district-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold is a unit cost of $1,000 or more, except for computers and software. Computers are capitalized regardless of cost and software is capitalized at a unit cost of $30,000 or more. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs, that do not add to the value of the assets or materially extend asset lives, are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

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

Buildings and Improvements	20-50 years
Equipment and software	3-10 years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in district-wide statements.

Long-Term Debt

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Pensions

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

Other Post-employment Benefits (OPEB)

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or the balance sheet will report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of resources that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then. Under the full accrual method of accounting, the District has reported the contributions to the cost sharing benefit pension plans and OPEB plan subsequent to the measurement date and prior to the fiscal year end as deferred outflows of resources. The District has also reported the actuarial changes in the District's proportionate share of the governmental nonemployer cost sharing benefit pension plan and OPEB plan, as discussed in Note 9 – Retirement Plans and Note 8 - OPEB. Additionally, the District has reported the deferred charge on refunded debt resulting from the difference in the carrying value of the refunded debt and its reacquisition price. This difference is deferred and amortized over the shorter of the life of the refunded or refunding debt.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position and/or the balance sheet will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time. Under the full accrual method of accounting, the District has reported the actuarial changes in the District's proportionate share of the governmental nonemployer cost sharing benefit pension plan and OPEB plan, as discussed in Note 9 – Retirement Plans and Note 8 - OPEB. This item is reported only in the District-wide Statement of Net Position. Additionally, the District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only on the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grants and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

Equity Classifications

District-wide Statements

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

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

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

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Statements

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Statements (Continued)

The Board has formally adopted a minimum fund balance policy in the general fund which states that it will maintain a working capital reserve by committing 5% of annual budgeted expenditures. This committed fund balance is intended to be permanent in nature and not subject to draw down. In addition, the target range for the total fund balance is between 7% and 10% of the annual budgeted expenditures.

When an expenditure is incurred that would qualify as an expenditure of either Restricted or Unrestricted fund balance, those expenditures will first be applied to the Restricted Fund Balance category. When expenditures are incurred that would qualify as a use of any of the Unrestricted Fund Balance categories (Committed, Assigned, Unassigned), those expenditures will be applied in the order of Assigned first, then Unassigned, and then Committed.

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

D. Revenues, Expenditures and Expenses

Operating Revenues and Expenses:

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Revenues, Expenditures and Expenses (Continued)

Expenditures/Expenses

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

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

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

Proprietary Fund – By Operating and Non-Operating

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

Interfund Activity and Internal Balances

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

Interfund Activity and Internal Balances (Continued)

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Revenues, Expenditures and Expenses (Continued)

Compensated Absences

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

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

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

Use of Estimates

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

F. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, Special Revenue, and Debt Service funds. Appropriations for capital projects are adopted by the District principally on an individual project basis, when the project is initially approved. All appropriations, both encumbered and unencumbered, lapse at June 30, except encumbrances in the ESPLOST and Other Capital Projects Fund, which are continuing. The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the fund level.

NOTE 2. DEPOSITS AND INVESTMENTS

Summary of the Districts deposits and investments at June 30, 2018, is as follows:

Account Balances		Ownership of Funds	
Petty Cash/Cash on Hand	$ 23,252	Governmental Funds:	
Demand Deposits	62,577,852	Cash and Investments	$ 56,220,249
Money Market Funds	69,446	Restricted Cash and Investments	127,401,191
Certificates of Deposit	100,000	Internal Service Funds	4,364,746
Investments	126,850,392	Agency Funds	1,634,756
	$ 189,620,942		$ 189,620,942

As of June 30, 2018, the District had the following investments:

Investment	Maturities	Fair Value
Georgia Fund I (investment pool)	10 day weighted average	$ 126,850,392
Certificate of Deposit	January 24, 2019	100,000

Custodial credit risk for deposits is the risk that, in the event of bank failure, a government's deposits may not be returned to it. At June 30, 2018, the District's deposits, which totaled $66,396,236, were either covered by federal depository insurance, collateralized though the Georgia Public Funds Pledging Pool, or collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

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

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The District's investment policy minimizes credit risk by limiting the types of securities to those listed in Note 1D, pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisers with which the District does business, and diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. As of June 30, 2018, the District's investment in Georgia Fund I (investment pool) was rated AAAf by Standards & Poor's.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

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

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

The Georgia Fund 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 District does not disclose investment in the Georgia Fund I within the fair value hierarchy.

NOTE 3. RECEIVABLES

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

	General	ESPLOST	Other Governmental	Total
Receivables:				
Taxes	$ 15,401,183	$ 6,893,795	$ -	$ 22,294,978
Interest	108	-	-	108
Accounts	343,824	1,449,834	-	1,793,658
Intergovernmental	33,971,913	-	5,879,506	39,851,419
	$ 49,717,028	$ 8,343,629	$ 5,879,506	$ 63,940,163
Less: Allowance for uncollectibles	(184,814)	-	-	(184,814)
Net total receivables	$ 49,532,214	$ 8,343,629	$ 5,879,506	$ 63,755,349

NOTE 3. RECEIVABLES

In the General Fund, significant components of intergovernmental receivables include $22,741,887 from the State of Georgia for Quality Basic Education (QBE) formula grants and $11,230,026 from the Chatham County Tax Commissioner.

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

	Unavailable	Unearned
General Fund:		
Property tax receivable	$ 13,575,597	$ -
Lost & Damaged textbook deposits	-	3,991
Nonmajor Governmental Funds:		
Unearned summer program revenue	-	21,065
Donated USDA commodities not yet consumed	-	239,731
Unearned grant revenue	-	25,000
Total deferred inflows of resources	$ 13,575,597	$ 289,787

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

NOTE 4. PROPERTY AND SALES TAXES

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

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

NOTE 4. PROPERTY AND SALES TAXES (Continued)

The property tax calendar is as follows:

Event	Date
Beginning of fiscal year for taxes	January 1, 2018
Vehicle personal property tax bills rendered	January 1, 2018
First installment real property tax bills rendered (based on prior year tax digest)	April 1, 2018
Delinquency date - vehicle personal property taxes	Various
First installment real property tax payment due date	June 1, 2018
Millage rate approved	June 20, 2018
Second installment real property tax bills and personal property tax bills rendered	September 15, 2018
Second installment real property tax bills and personal property tax payments due date	November 15, 2018
Tax sales - delinquent real property taxes and other assessments	Various

Tax millage rates levied for the 2018 tax year for the District were as follows:

School Maintenance & Operations	18.881 mills

On November 8, 2016, the citizens of Savannah-Chatham County approved the continuation of the 1% Education Special Purpose Local Option Sales Tax (ESPLOST III). The funds will be used to continue the improvement of facilities and equipment, technology upgrades, and pay previously incurred debt. This sales tax was authorized by a local referendum and must be re-authorized at least every five years. The ESPLOST III extension is for a $382 million limit or five years (whichever comes first). ESPLOST III collections for FY18 amounted to $74,000,105.

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2018, is as follows:

	Balance June 30, 2017	Increases	Decreases	Transfers	Balance June 30, 2018
Capital Assets, not being depreciated:					
Land	$ 23,806,851	$ -	$ -	$ 389,277	$ 24,196,128
Works of art	52,700	-	-	-	52,700
Construction in progress	97,630,284	34,240,701	-	(106,480,421)	25,390,564
Total capital assets, not being depreciated	121,489,835	34,240,701	-	(106,091,144)	49,639,392
Capital assets, being depreciated:					
Building and improvements	742,710,521	1,156,517	(186,680)	99,162,222	842,842,580
Equipment	132,841,684	6,598,618	(5,874,435)	6,928,922	140,494,789
Total capital assets, being depreciated	875,552,205	7,755,135	(6,061,115)	106,091,144	983,337,369
Less accumulated depreciation for:					
Buildings and improvements	(171,749,054)	(15,864,339)	13,068	-	(187,600,325)
Equipment	(97,541,217)	(11,170,470)	5,865,607	-	(102,846,080)
Total accumulated depreciation	(269,290,271)	(27,034,809)	5,878,675	-	(290,446,405)
Total capital assets, being depreciated, net	606,261,934	(19,279,674)	(182,440)	106,091,144	692,890,964
Governmental activities capital assets, net	$ 727,751,769	$ 14,961,027	$ (182,440)	$ -	$ 742,530,356

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

Governmental activities:	
Instruction	$ 20,878,006
Pupil services	146,793
Instructional services	324,350
Educational media services	44,945
General administration	646,155
School administration	562,586
Business administration	9,506
Maintenance and operations	462,238
Pupil transportation	3,482,837
Central support services	274,870
Food service operations	202,523
Total depreciation expense	$ 27,034,809

NOTE 6. LONG-TERM DEBT

Changes in Long-Term Liabilities:

Long-term liability activity for the year ended June 30, 2018, was as follows:

	Balance June 30, 2017	Additions	Retirements	Balance June 30, 2018	Due Within One Year
General Obligation Bonds	$ 24,340,000	$ -	$ 8,840,000	$ 15,500,000	8,150,000
Plus bond premium	773,901	-	193,474	580,427	193,474
Total bonds payable	25,113,901	-	9,033,474	16,080,427	8,343,474
Capital Leases	20,038,775	3,360,955	3,924,546	19,475,184	4,410,632
Compensated Absences	6,784,108	5,795,609	4,620,967	7,958,750	4,828,911
Net Pension Liability	391,183,447	45,977,616	86,978,732	350,182,331	-
Net OPEB Liability	321,285,567	30,199,760	35,758,706	315,726,621	-
Total	$ 764,405,798	$ 85,333,940	$ 140,316,425	$ 709,423,313	$ 17,583,017

Compensated absences, net pension liability, and other post-employment benefits (OPEB) liabilities are generally liquidated by the General Fund.

Capital Leases:

The District has entered into several capital lease agreements as lessee for financing the acquisition of buses and certain other equipment. The District's outstanding balances at June 30, 2018, are as follows:

	Interest Rates	Original Debt	Maturities	Balance June 30, 2018
Capital Leases:				
GMA Lease Supplement 300-12	variable (1)	$ 3,003,590	2013-2019	$ 858,170
GMA Lease Supplement 300-14	variable (1)	3,009,422	2014-2020	1,289,754
GMA Lease Supplement 300-15	variable (1)	3,365,140	2017-2023	2,884,406
GMA Lease Contract 00003	1.95% / 2.37%	3,827,229	2015-2022	2,413,764
GMA Lease Contract 00004	1.95% / 2.37%	4,171,544	2016-2023	3,036,645
GMA Lease Contract 00005	2.11% / 2.56%	3,215,720	2018-2024	2,784,166
GMA Lease Contract 00006	2.87%	1,228,500	2018-2022	996,504
GMA Lease Contract 00007	3.13%	3,360,955	2019-2025	3,360,955
Energy Management Lease	2.53%	7,300,000	2010-2020	1,850,820
Total Capital Leases		$ 32,482,100		$ 19,475,184

NOTE 6. LONG-TERM DEBT

Capital Leases: (Continued)

Principal and interest payments under capital leases having remaining terms in excess of one year as of June 30, 2018 are as follows:

Fiscal Year Ending June 30,		Capital Leases
2019	$	4,992,950
2020		4,925,962
2021		3,485,698
2022		3,022,788
2023		2,731,497
2024-2025		2,077,749
Total minimum lease payments		21,236,644
Less: amount representing interest		(1,761,460)
Present value of future minimum lease payments	$	19,475,184

The following schedule shows the book value of these assets:

		Assets Under Capital Lease
Equipment	$	32,482,100
Less: accumulated depreciation		(15,221,581)
Total	$	17,260,519

General Obligation Bonds:

The general obligation bonds were issued for the construction and major renovation of the District's facilities. The District's outstanding bonds at June 30, 2018, are as follows:

	Interest Rates	Original Debt	Maturities	Balance June 30, 2018
General Obligation Bonds:				
Refunded Series 2004	5.0% - 5.25%	$ 45,525,000	2004-2020	$ 15,500,000

NOTE 6. LONG-TERM DEBT (CONTINUED)

General Obligation Bonds: (Continued)

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

Year	Principal	Interest
2019	$ 8,150,000	$ 599,812
2020	5,205,000	249,244
2021	2,145,000	56,306
	$ 15,500,000	$ 905,362

NOTE 7. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2018 is as follows:

Receivable Fund	Payable Fund	Amount	Purpose
General	Other governmental	$ 208,210	Cash to be repaid upon receipt of grant revenues.

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

Interfund transfers for the fiscal year ended June 30, 2018, consisted of the following:

Transfer Out:	ESPLOST Fund	Nonmajor Governmental Funds	Total
General Fund	$ 2,115,146	$ 8,246,963	$ 10,362,109
ESPLOST Fund	-	9,885,800	9,885,800
Nonmajor Governmental Funds	-	32,570	32,570
Total Transfers out	$ 2,115,146	$ 18,165,333	$ 20,280,479

NOTE 7. INTERFUND BALANCES AND TRANSFERS (CONTINUED)

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

The following are the significant interfund transfers that occurred in FY18:

1) Transferred $9,885,800 from the ESPLOST fund to the Debt Service Fund to cover general obligation bond payments.
2) Transferred $4,524,532 from the General Fund to the Debt Service Fund to cover capital lease payments.
3) Transferred $2,115,146 from the General Fund to the ESPLOST fund in order to transfer a portion of the title ad valorem tax revenue.

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS

State of Georgia School Employees Post-employment Benefit Fund

Plan Description

The Board participates in the State of Georgia School Employees Postemployment Benefit Fund (the School OPEB Fund which is another postemployment benefit (OPEB) plan administered by the State of Georgia Department of Community Health (DCH). Certified teachers and non-certified employees of the Board as defined in §20-2-875 of the *Official Code of Georgia Annotated* (OCGA) are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (DCH Board). Title 20 of the OCGA assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board. The School OPEB Fund is included in the State of Georgia Comprehensive Annual Financial Report which is publicly available and can be obtained at https://sao.georgia.gov/comprehensive-annual-financial-reports.

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

Benefits

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

Contributions

As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the Board were $11,698,532 for the year ended June 30, 2018. Active employees are not required to contribute to the School OPEB Fund.

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

Effective July 1, 2017, the Board implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly changed the District's accounting for OPEB amounts. The information disclosed in this note is presented in accordance with this new standard.

At June 30, 2018, the Board reported a liability of $315,726,621 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2017. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2016. An expected total OPEB liability as of June 30, 2017 was determined using standard roll-forward techniques. The District's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2017. At June 30 2017, the District's proportion was 2.247171%, which was an increase of 0.079294% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the Board recognized OPEB expense of $20,147,220. At June 30, 2018, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPEB	
	Deferred Outflow of Resources	Deferred Inflows of Resources
Change of assumptions	$ -	$ 24,041,777
Net difference between projected and actual earnings on OPEB plan investments	92,345	-
Changes in proportion and differences between District contributions and its proportionate share of contributions	19,591,038	9,630,843
District contributions subsequent to the measurement date	11,698,532	-
Total	$ 31,381,915	$ 33,672,620

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

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

District contributions subsequent to the measurement date of $11,698,532 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	OPEB
2019	$ (2,509,572)
2020	(2,509,572)
2021	(2,509,572)
2022	(2,509,572)
2023	(2,532,658)
2024	(1,418,291)

Actuarial assumptions

The total OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2017:

Inflation	2.75%
Salary increases	TRS - 3.25 – 9.00%, including inflation
	PSERS – N/A
Long-term expected rate of return	3.88%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	7.75%
Medicare Eligible	5.75%
Ultimate trend rate	
Pre-Medicare Eligible	5.00%
Medicare Eligible	5.00%
Year of Ultimate trend rate	2022

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

Actuarial assumptions (Continued)

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

For TRS Members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward 1 year for males) was used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 2 years for males and four years for females) was used for death after disability retirement.

For PSERS Members: The RP-2000 Blue Collar Mortality Table projected to 2025 with projection scale BB (set forward 3 years for males and 2 years for females) was used for the period after service retirement and for beneficiaries of deceased members. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward 5 years for both males and females) was used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ending June 30, 2014.

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

Additionally, there was a change that affected measurement of the total OPEB liability since the prior measurement date. The methodology used to determine employee and retiree participation in the School OPEB Fund is based on their current or last employer payroll location. Current and former employees of public school districts, libraries, regional educational service agencies, and community colleges are allocated to the School OPEB Fund irrespective of retirement system affiliation.

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

Actuarial assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Local Government Investment Pool	100%	3.88%

Discount rate

The discount rate has changed since the prior measurement date from 3.07% to 3.58%. In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 3.58% was used as the discount rate. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.56% per the Bond Buyer Index). The projection of cash flows used to determine the discount rate assumed that the current sharing of costs between the employer and the member will continue and that contributions from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2115. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2029. Therefore, the long-term expected rate of return on OPEB plan investments was applied to discount projected benefit payments until 2029. The discount rate of 3.58% was the single rate which, when applied to all projected benefit payments, resulted in the same present value of benefit payments when the above discussed calculations are combined. The calculated discount rate of 3.58% was applied to all periods of projected benefit payments to determine the total OPEB liability.

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

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

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

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
District's proportionate share of the collective net OPEB liability	$ 374,868,807	$ 315,726,621	$ 269,051,459

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

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates of 5.00% to 7.75%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.00% to 6.75%) or 1-percentage-point higher (6.00% to 8.75%) than the current rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the collective net OPEB liability	$ 261,701,398	$ 315,726,621	$ 386,067,378

NOTE 9. RETIREMENT PLANS

Teachers' Retirement System

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

Benefits Provided: TRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Normal retirement benefits paid to members are equal to 2% of the average of the member's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. A member is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service. Retirement benefits are payable monthly for life. A member may elect to receive a partial lump-sum distribution in addition to a reduced monthly benefit. Death, disability and spousal benefits are also available.

Funding Policy: Plan members are required to contribute 6% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 16.81% of annual covered payroll. Members become fully vested after 10 years of service. Member contributions are limited by State law to not less than 5% or more than 6% of a member's earnable compensation. The contribution requirements of plan members and the District are established and may be amended by the TRS Board of Trustees. The District's contributions to TRS for the years ended June 30, 2018, 2017, and 2016 were $37,159,886, $30,944,814, and $29,497,496, respectively, equal to the required contributions for each year.

Employees' Retirement System

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

NOTE 9. RETIREMENT PLANS

Employees' Retirement System (Continued)

Benefits provided: The ERS Plan supports three benefit tiers: Old Plan, New Plan, and Georgia State Employees' Pension and Savings Plan (GSEPS). Employees under the old plan started membership prior to July 1, 1982 and are subject to plan provisions in effect prior to July 1, 1982. Members hired on or after July 1, 1982 but prior to January 1, 2009 are New Plan members subject to modified plan provisions. Effective January 1, 2009, new state employees and rehired state employees who did not retain membership rights under the Old or New Plans are members of GSEPS. ERS member hired prior to January 1, 2009 also have the option to irrevocably change their membership to GSEPS. Under the Old Plan, New Plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of 10 years of creditable service and attainment of age 60 or 30 years of creditable service regardless of age. Additionally, there are some provisions allowing for early retirement after 25 years of creditable service for members under age 60.

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

Contributions: Member contributions under the Old Plan are 4% of annual compensation, up to $4,200, plus 6% of annual compensation in excess of $4,200. Under the Old Plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the Old Plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The District's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2018 was 24.69% of annual covered payroll for the Old and New Plan members and 21.69% for GSEPS members. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employer contributions to the pension plan were $36,460 for FY18.

NOTE 9. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System

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

Benefits provided: All full-time lunchroom personnel, maintenance, and custodial personnel are covered and must participate in PSERS as mandated by the State. Under the pension plan, benefits vest after 10 years of full-time employment. An employee with 10 years of service may retire at age 65 and receive full retirement benefits. A member may choose to receive reduced benefits after age 60 and upon completion of 10 years of service. Employees covered by the pension plan must contribute a fixed monthly amount to the pension plan.

Upon retirement, the member will receive a monthly benefit of $14.75, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Contributions: The District is not legally required and did not contribute to PSERS, which is fully funded by the state and by employee contributions. The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees. The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with OCGA §47-4-29(a) and 60(b). For FY18, the State contribution on behalf of the school system was $788,572, which represents 6.6% of covered payroll. The employees made the required contribution of $72,844 which represents .61% of covered payroll. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year and members who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year.

NOTE 9. RETIREMENT PLANS (CONTINUED)

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

At June 30, 2018, the District reported a liability for its proportionate share of the net pension liability for TRS of $349,835,899 and ERS of $346,432. The TRS net pension liability reflected a reduction for support provided to the District by the State of Georgia for certain public school support personnel. The amount recognized by the District as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the District were as following:

District's proportionate share of the Net Pension Liability	$ 349,835,899
State of Georgia's proportionate share of the Net Pension Liability	1,167,715
	$ 351,003,614

The net pension liability for TRS and ERS was measured as of June 30, 2017. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2016. An expected total pension liability as of June 30, 2017, was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS and ERS during the fiscal year ended June 30, 2017.

At June 30, 2017, the District's TRS proportion was 1.882325%, which was a decrease of .011799% from its proportion measured as of June 30, 2016. At June 30, 2017, the District's ERS proportion was .008530%, which was a decrease of .000022% from its proportion measured as of June 30, 2016.

At June 30, 2018, the District did not have a PSERS liability for a proportionate share of the net pension liability because of a special funding situation with the State of Georgia, which is responsible for the net pension liability of the plan. The amount of the State's proportionate share of the net pension liability associated with the District is $3,912,749 for PSERS.

The PSERS net pension liability was measured as of June 30, 2017. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2016. An expected total pension liability as of June 30, 2017 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the District was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2017.

NOTE 9. RETIREMENT PLANS (CONTINUED)

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

For the year ended June 30, 2018, the District recognized pension expense of $38,851,825 for TRS, $76,822 for ERS, and $788,572 for PSERS and revenue of $42,316 for TRS and $788,572 for PSERS. The revenue is support provided by the State of Georgia. For TRS, State of Georgia support is provided only for certain support personnel.

At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS		Total	
	Deferred Outflow of Resources	Deferred Inflows of Resources	Deferred Outflow of Resources	Deferred Inflows of Resources	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 13,086,018	$ 1,320,244	$ 3,796	$ 3	$ 13,089,814	$ 1,320,247
Change of assumptions	7,668,837	-	789	-	7,669,626	-
Net difference between projected and actual earnings on pension plan investments	-	2,407,456	-	863	-	2,408,319
Changes in proportion and differences between districts contributions and proportionate share of contributions	3,619,163	2,368,577	8,738	571	3,627,901	2,369,148
District contributions subsequent to the measurement date	37,159,886	-	36,460	-	37,196,346	-
Total	$ 61,533,904	$ 6,096,277	$ 49,783	$ 1,437	$ 61,583,687	$ 6,097,714

NOTE 9. RETIREMENT PLANS (CONTINUED)

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

The District's contributions of $37,159,886 for TRS and $36,460 for ERS subsequent to the measurement date of June 30, 2017 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	TRS	ERS
2019	$ (1,882,434)	$ 4,314
2020	18,936,998	13,506
2021	10,163,827	3,889
2022	(9,112,299)	(9,823)
2023	171,649	-

Actuarial assumptions

The total pension liability as of June 30, 2017, was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Teacher's Retirement System:

Inflation	2.75%	
Salary Increases	3.25% - 9.00%	average, including inflation
Investment rate of return	7.50%	net of pension plan investment expense including inflation

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

NOTE 9. RETIREMENT PLANS (CONTINUED)

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

Actuarial assumptions (Continued)

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

Employee's Retirement System:

Inflation	2.75%	
Salary Increases	3.25% - 7.00%	average, including inflation
Investment rate of return	7.50%	net of pension plan investment expense including inflation

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

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

Public School Employee's Retirement System:

Inflation	2.75%	
Salary Increases	N/A	
Investment rate of return	7.50%	net of pension plan investment expense including inflation

NOTE 9. RETIREMENT PLANS (CONTINUED)

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

Actuarial assumptions (Continued)

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

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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

Asset Class	TRS Target Allocation	ERS/PSERS Target Allocation	Long-Term Expected Real Rate of Return *
Fixed income	30.00%	30.00%	-0.50%
Domestic large equities	39.80%	37.20%	9.00%
Domestic mid equities	3.70%	3.40%	12.00%
Domestic small equities	1.50%	1.40%	13.50%
International developed market equities	19.40%	17.80%	8.00%
International emerging market equities	5.60%	5.20%	12.00%
Alternative	0.00%	5.00%	10.50%
	100.00%	100.00%	

NOTE 9. RETIREMENT PLANS (CONTINUED)

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

Actuarial assumptions (Continued)

Discount rate. The discount rate used to measure the total TRS, ERS and PSERS pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and nonemployer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS, ERS and PSERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

Teachers' Retirement System:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	$ 574,121,755	$ 349,835,899	$ 165,074,764

Employees' Retirement System:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's proportionate share of the net pension liability	$ 488,971	$ 346,432	$ 224,841

NOTE 9. RETIREMENT PLANS (CONTINUED)

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

Actuarial assumptions (Continued)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS, ERS and PSERS financial reports which is publicly available at www.trsga.com/publications and www.ers.ga.gov/formspubs/formspubs.html.

NOTE 10. CONTINGENCIES AND COMMITMENTS

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

The District participates in a number of Federal Financial assistance programs, including the National School Lunch Program and the School Breakfast Program, the Title VIB Special Education, The Title I Part A Improving the Academic Achievement of the Disadvantaged Program, Title II Part A Improving Teacher Quality, and the Assistance for Education for All Children with Disabilities Program. Although the District's grant programs have been audited in accordance with the provisions of the Uniform Guidance through June 30, 2018, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

The District is committed under outstanding construction contracts in the ESPLOST fund for $16,564,636 and the Other Capital Projects funds for $478,145, which totals $17,042,781. Construction contracts include new school construction and expansion or renovation of existing facilities.

NOTE 11. RISK MANAGEMENT

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

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

Self-Insurance

The District is self-insured for the risks associated with workers compensation. The District has established a separate fund for accounting for workers compensation risk financing. A contribution to the fund is calculated on the basis of .43% of each salary dollar. Liabilities of this fund are reported when it is probable a loss has occurred and the amounts can be reasonably estimated including amounts for claims incurred but not yet reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims up to statutory limits.

The District also self-insures unemployment claims. These liabilities were immaterial at June 30, 2018.

Changes in the balances of claims liabilities for the workers' compensation fund during fiscal years 2016, 2017, and 2018 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Current Year Liability	Claim Payments	Balance at Fiscal Year End
2016	$ 610,804	$ 916,334	$ 987,997	$ 539,141
2017	539,141	1,319,905	1,281,051	577,995
2018	577,995	1,427,061	1,285,867	719,189

NOTE 11. RISK MANAGEMENT (CONTINUED)

Self-Insurance (continued)

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

Risk Pool

The District has elected to be a member of the Georgia School Boards Association Risk Management Fund (GSBA-RMF), an interlocal risk management agency created under Georgia law. Coverage for losses arising from certain liability and property risks to the District is provided through a group self-insurance plan. For accounting purposes, this plan is considered to be a Risk Transfer Pool. Under this plan, the District is responsible for the first $25,000 of each property loss, $10,000 for each auto liability loss, and the first $10,000 of each school leader's liability claim and law enforcement liability claim. The District has separate deductibles for auto physical damage and is responsible for the first $10,000 of damage to a school bus and the first $2,500 for damage to all other vehicles. The plan assumes certain risks of the District in excess of the stated retentions up to certain customary coverage limits. The District is required to make a financial contribution to the plan each year in an amount that is determined on the basis of actuarial projections of losses.

Management of GSBA-RMF has informed the District that it had an estimated outstanding liability of $155,074 within the deductible retentions stated in the preceding paragraph.

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

Changes in the balances of claims liabilities for the risk pool fund during fiscal years 2016, 2017 and 2018 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Current Year Liability	Claim Payments	Balance at Fiscal Year End
2016	$ 45,000	$ 91,791	$ 86,791	$ 50,000
2017	50,000	266,279	141,860	174,419
2018	174,419	105,005	124,350	155,074

NOTE 11. RISK MANAGEMENT (CONTINUED)

Risk Transfer

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

NOTE 12. ON-BEHALF PAYMENTS

The District has recognized revenues and expenditures in the amount of $422,514 for retirement contributions paid on the District's behalf by the following State Agencies.

Georgia Department of Education		
Paid to the Teachers Retirement System of Georgia (TRS)		
for the TRS Employer's Cost	$	52,354
Office of Treasury and Fiscal Services		
Paid to the Public School Employees Retirement System (PSERS)		
For the PSERS Employer's Cost		370,160
	$	422,514

NOTE 13. TAX ABATEMENTS

The Savannah Economic Development Authority (SEDA) provides property tax abatements to attract new businesses to Chatham County, Georgia and to incentivize existing businesses to retain or expand operations in the County. SEDA is authorized to enter into tax abatement agreements as a state constitutional authority and by state law. Tax on real property and attached fixtures can be partially or fully abated. SEDA determines eligibility, length of agreement, as well as abatement percentage based on a projects' commitment of the dollar amount of investment and the number of qualifying jobs to be created and/or maintained. Property under abatement is titled in the name of SEDA (a tax exempt entity) and a lease agreement is executed to obligate the abatement recipient to pay the non-abated tax as a lease payment or payment in lieu of tax (PILOT). SEDA retains the payments to expend for public purposes of promoting trade, commerce, industry, and employment opportunities in the County. SEDA follows the State of Georgia's performance guidelines for recipients that fail to meet its commitments and the property may be placed back on the tax digest with no further abatement. Under agreements entered into by SEDA, the District's property tax revenues were reduced by $5,950,065.

NOTE 14. SUBSEQUENT EVENT

Tax Anticipation Note

On October 5, 2018, the District borrowed $21,000,000 in the form of a tax anticipation note for cash flow purposes. The interest rate on the tax anticipation note was 2.79%. The note had a maturity date of December 31, 2018 and was paid in full on November 26, 2018.

NOTE 15. RESTATEMENT

New Accounting Principle

The District implemented GASB Statement No. 75*, Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, through which accounting for OPEB plans and the related disclosure requirements were modified. A restatement to the July 1, 2017 beginning net position for the governmental activities was made to recognize this change in accounting principle. The resulting adjustments are as follows:

Net position, governmental activities, as previously reported	$ 527,825,732
Deferred outflows - OPEB	11,716,929
Net OPEB liability	(321,285,567)
Net position, governmental activities, as restated	$ 218,257,094



REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

Description

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


SCCPSS

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

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2018

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
Property taxes	$ 229,213,059	$ 229,213,059	$ 223,156,462	$ (6,056,597)
State sources	151,431,947	150,240,996	151,014,861	773,865
Federal sources	1,410,791	1,432,172	1,053,429	(378,743)
Charges for services	406,370	406,370	369,589	(36,781)
Other	1,887,661	2,484,305	2,949,892	465,587
Total revenues	384,349,828	383,776,902	378,544,233	(5,232,669)
EXPENDITURES				
Current:				
Instruction	240,227,629	239,409,673	231,456,210	7,953,463
Pupil services	22,354,548	22,341,090	21,499,268	841,822
Instructional services	5,623,339	6,288,042	5,795,696	492,346
Educational media services	6,625,122	6,402,842	6,234,433	168,409
General administration	6,845,231	7,240,137	6,551,144	688,993
School administration	24,390,317	24,513,842	24,967,565	(453,723)
Business administration	5,769,999	5,185,739	6,275,568	(1,089,829)
Maintenance and operations	32,267,555	32,567,844	33,069,775	(501,931)
Pupil transportation	26,222,798	26,214,827	26,846,509	(631,682)
Central support services	6,452,369	6,567,060	6,008,627	558,433
Other support services	-	-	16,961	(16,961)
Food service operations	41,000	-	86,871	(86,871)
Capital outlay	6,970,889	6,684,021	5,811,855	872,166
Total expenditures	383,790,796	383,415,117	374,620,482	8,794,635
Excess of revenues over expenditures	559,032	361,785	3,923,751	3,561,966
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,823,571)	(10,412,109)	(10,362,109)	50,000
Capital leases	5,395,392	5,395,392	3,360,955	(2,034,437)
Proceeds from sale of assets	-	-	59,907	59,907
Total other financing sources (uses)	(5,428,179)	(5,016,717)	(6,941,247)	(1,924,530)
Net change in fund balance	(4,869,147)	(4,654,932)	(3,017,496)	1,637,436
FUND BALANCE, BEGINNING OF YEAR	35,900,743	35,900,743	35,900,743	-
FUND BALANCE, END OF YEAR	$ 31,031,596	$ 31,245,811	$ 32,883,247	$ 1,637,436

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017	2016	2015
District's proportion of the net pension liability	**1.882325%**	1.894124%	1.858785%	1.865884%
District's proportionate share of the net pension liability	**$ 349,835,899**	$ 390,778,901	$ 282,981,559	$ 235,729,832
State of Georgia's proportionate share of the net pension liability associated with the District	**1,167,715**	2,042,687	1,329,208	1,155,097
Total	**$ 351,003,614**	$ 392,821,588	$ 284,310,767	$ 236,884,929
District's covered payroll during measurement period	**$ 216,852,235**	$ 206,709,853	$ 195,293,437	$ 190,067,980
District's proportionate share of the net pension liability as a percentage of its covered payroll	**161.325%**	189.047%	144.901%	124.024%
Plan fiduciary net position as a percentage of the total pension liability	**79.33%**	76.06%	81.44%	84.03%

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

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017	2016	2015
Contractually required contribution	**$ 37,159,886**	$ 30,944,814	$ 29,497,496	$ 25,681,087
Contributions in relation to the contractually required contribution	**37,159,886**	30,944,814	29,497,496	25,681,087
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 221,058,215**	$ 216,852,235	$ 206,709,853	$ 195,293,437
Contribution as a percentage of covered payroll	**16.81%**	14.27%	14.27%	13.15%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION TEACHERS RETIREMENT SYSTEM OF GEORGIA FOR THE YEAR ENDED JUNE 30, 2018

Changes of Assumptions

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017	2016	2015
District's proportion of the net pension liability	**0.853000%**	0.855200%	0.702100%	0.005090%
District's proportionate share of the net pension liability	**$ 346,432**	$ 404,546	$ 284,449	$ 190,906
State of Georgia's proportionate share of the net pension liability associated with the District	**-**	-	-	-
Total	**$ 346,432**	$ 404,546	$ 284,449	$ 190,906
District's covered payroll during measurement period	**$ 211,549**	$ 206,167	$ 159,933	$ 116,607
District's proportionate share of the net pension liability as a percentage of its covered payroll	**163.76%**	196.22%	177.86%	163.72%
Plan fiduciary net position as a percentage of the total pension liability	**76.33%**	72.34%	76.20%	77.99%

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

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017	2016	2015
Contractually required contribution	**$ 36,460**	$ 47,310	$ 53,185	$ 28,384
Contributions in relation to the contractually required contribution	**36,460**	47,310	53,185	28,384
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 146,957**	$ 211,549	$ 206,167	$ 159,933
Contribution as a percentage of covered payroll	**24.81%**	22.36%	25.80%	17.75%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2018

Changes of Assumptions

On December 17, 2015, the District adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to the rates of mortality, retirement, withdrawal, and salary increases.

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017	2016	2015
District's proportion of the net pension liability	**0.00%**	0.00%	0.00%	0.00%
District's proportionate share of the net pension liability	**$ -**	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the District	**3,912,749**	2,638,567	1,643,672	1,473,702
Total	**$ 3,912,749**	$ 2,638,567	$ 1,643,672	$ 1,473,702
District's covered payroll during measurement period	**$ 11,960,870**	$ 12,006,448	$ 10,847,925	$ 10,190,367
District's proportionate share of the net pension liability as a percentage of its covered payroll	**N/A**	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	**85.69%**	81.00%	87.00%	88.29%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM FOR THE YEAR ENDED JUNE 30, 2018

Changes of Assumptions

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

On December 17, 2015, the District adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to the rates of mortality, retirement, and withdrawal. The expectation of retired life mortality was changed to the RP-2000 Blue Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward 3 years for males and 2 years for females).

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SCHOOL OPEB FUND
FOR THE YEAR ENDED JUNE 30, 2018

	2018
District's proportion of the net OPEB liability	**2.247171%**
District's proportionate share of the net OPEB liability	**$ 315,726,621**
District's covered payroll during measurement period	**$ 229,070,232**
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	**137.830%**
Plan fiduciary net position as a percentage of the total OPEB liability	**1.61%**

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

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
SCHOOL OPEB FUND
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
Contractually required contribution	**$ 11,698,532**	$ 11,716,929
Contributions in relation to the contractually required contribution	**11,698,532**	11,716,929
Contribution deficiency (excess)	**$ -**	$ -
Covered payroll	**$ 233,181,108**	$ 229,070,232
Contribution as a percentage of covered payroll	**5.02%**	5.11%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHOOL OPEB FUND
FOR THE YEAR ENDED JUNE 30, 2018

Changes of Benefit Terms

In the June 30, 2010 actuarial valuation, there was a change of benefit terms to require Medicare-eligible recipients to enroll in a Medicare Advantage plan to receive the State subsidy.

Changes of Assumptions

In the revised June 30, 2017 actuarial valuation, there was a change relating to employee allocation. Employees were previously allocated based on their Retirement System membership, and currently employees are allocated based on their current employer payroll location.

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

In the June 30, 2012 actuarial valuation, a data audit was performed and data collection procedures and assumptions were changed.



SUPPLEMENTARY DATA – COMBINING FUND FINANCIAL STATEMENTS AND SCHEDULES


SCCPSS

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

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

Other Capital Projects Fund

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

Debt Service Fund

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

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

BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2018

	SPECIAL REVENUE FUNDS				
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	SCHOOL FOOD SERVICE
ASSETS					
Cash and investments	$ 2,884,845	$ -	$ -	$ 89,521	$ 1,591,889
Receivables	1,050,061	506,123	2,850,244	1,282,513	190,558
Inventories	-	-	-	-	227,793
Other current assets	11,340	-	9,003	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	$ 3,946,246	$ 506,123	$ 2,859,247	$ 1,372,034	$ 2,010,240
LIABILITIES					
Accounts payable and contracts payable	$ 257,862	$ 1,151	$ 319,636	$ 13	$ 81,489
Salaries and benefits payable	1,645,443	439,438	2,128,931	1,302,821	1,600,469
Due to other funds	-	43,466	164,744	-	-
Unearned revenue	46,065	-	-	-	239,731
Payable from restricted assets - Accounts and contracts payable	-	-	-	-	-
Total liabilities	1,949,370	484,055	2,613,311	1,302,834	1,921,689
DEFERRED INFLOWS OF RESOURCES					
Unavailable notes receivable	-	-	-	-	-
FUND BALANCES					
Nonspendable					
Prepaid assets	11,340	-	9,003	-	-
Inventories	-	-	-	-	227,793
Restricted					
Debt service	-	-	-	-	-
Continuation of federal and state programs	1,985,536	22,068	236,933	69,200	(139,242)
Assigned					
Capital projects	-	-	-	-	-
Total fund balances	1,996,876	22,068	245,936	69,200	88,551
Total liabilities, deferred inflows of resources and fund balance	$ 3,946,246	$ 506,123	$ 2,859,247	$ 1,372,034	$ 2,010,240

OTHER CAPITAL PROJECT FUNDS	DEBT SERVICE	TOTAL
$ -	$ 2,913,708	$ 7,479,963
-	7	5,879,506
-	-	227,793
-	-	20,343
2,652,667	-	2,652,667
$ 2,652,667	$ 2,913,715	$ 16,260,272
$ -	$ -	$ 660,151
-	-	7,117,102
-	-	208,210
-	-	285,796
122,763	-	122,763
122,763	-	8,394,022
-	8	8
-	-	20,343
-	-	227,793
-	2,913,707	2,913,707
-	-	2,174,495
2,529,904	-	2,529,904
2,529,904	2,913,707	7,866,242
$ 2,652,667	$ 2,913,715	$ 16,260,272

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	SPECIAL REVENUE FUNDS				
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	SCHOOL FOOD SERVICE
REVENUES					
State sources	$ 7,028,149	$ 3,203,758	$ -	$ -	$ 471,182
Federal sources	3,366,899	419,723	13,294,774	7,816,618	17,505,790
Charges for services	100,861	-	-	-	1,877,614
Local and other funds	957,451	-	-	-	103,892
Total revenues	11,453,360	3,623,481	13,294,774	7,816,618	19,958,478
EXPENDITURES					
Current					
Instruction	9,819,658	2,412,684	6,290,908	7,394,179	-
Pupil services	58,004	891,699	-	170,993	-
Instructional services	1,358,587	281,337	3,472,766	93,598	-
Educational media services	5,225	-	-	-	-
General administration	387,576	31,720	1,453,591	151,965	-
School administration	12,605	-	-	-	-
Maintenance and operations	309	-	-	-	-
Pupil transportation	254,699	-	-	-	-
Central support services	3,698	-	-	-	-
Other support services	75,990	-	1,127,253	-	-
Food service operations	-	-	-	-	21,638,030
Debt service					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	560,676	6,041	950,256	5,883	17,212
Total expenditures	12,537,027	3,623,481	13,294,774	7,816,618	21,655,242
Deficiency of revenues under expenditures	(1,083,667)	-	-	-	(1,696,764)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,072,431	-	-	-	1,500,000
Transfers out	(32,570)	-	-	-	-
Sale of surplus property	-	-	-	-	1,800
Total other financing sources and uses	1,039,861	-	-	-	1,501,800
Net change in fund balances	(43,806)	-	-	-	(194,964)
Fund balances - beginning	2,040,682	22,068	245,936	69,200	283,515
Fund balances - ending	$ 1,996,876	$ 22,068	$ 245,936	$ 69,200	$ 88,551

OTHER CAPITAL PROJECT FUNDS	DEBT SERVICE	TOTAL
$ -	$ -	$ 10,703,089
-	-	42,403,804
-	-	1,978,475
287,520	-	1,348,863
287,520	-	56,434,231
-	-	25,917,429
-	-	1,120,696
-	-	5,206,288
-	-	5,225
-	-	2,024,852
-	-	12,605
-	-	309
-	-	254,699
-	-	3,698
-	-	1,203,243
-	-	21,638,030
-	12,764,546	12,764,546
-	1,486,802	1,486,802
2,126,800	-	3,666,868
2,126,800	14,251,348	75,305,290
(1,839,280)	(14,251,348)	(18,871,059)
1,182,570	14,410,332	18,165,333
-	-	(32,570)
386,250	-	388,050
1,568,820	14,410,332	18,520,813
(270,460)	158,984	(350,246)
2,800,364	2,754,723	8,216,488
$ 2,529,904	$ 2,913,707	$ 7,866,242

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

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - SPECIAL PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2018

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
State sources	$ 7,563,338	$ 7,009,568	$ 7,028,149	$ 18,581
Federal sources	6,150,542	4,628,976	3,366,899	(1,262,077)
Charges for services	-	99,491	100,861	1,370
Other	1,426,645	2,142,322	957,451	(1,184,871)
Total revenues	15,140,525	13,880,357	11,453,360	(2,426,997)
EXPENDITURES				
Current				
Instruction	13,172,547	12,862,311	9,819,658	3,042,653
Pupil services	83,470	83,562	58,004	25,558
Instructional services	2,365,092	1,487,263	1,358,587	128,676
Educational media services	-	12,712	5,225	7,487
General administration	560,819	478,985	387,576	91,409
School administration	281,830	503	12,605	(12,102)
Maintenance and operations	10,724	2,961	309	2,652
Pupil transportation	433,753	346,781	254,699	92,082
Central support services	157	97,862	3,698	94,164
Other support services	-	147,316	75,990	71,326
Food service operations	-	401	-	401
Capital outlay	108,000	40,053	560,676	(520,623)
Total expenditures	17,016,392	15,560,710	12,537,027	3,023,683
Deficiency of revenues under expenditures	(1,875,867)	(1,680,353)	(1,083,667)	596,686
OTHER FINANCING SOURCES (USES)				
Transfers in	1,875,867	1,072,431	1,072,431	-
Transfers out	-	-	(32,570)	(32,570)
Total other financing sources (uses)	1,875,867	1,072,431	1,039,861	(32,570)
NET CHANGE IN FUND BALANCE	-	(607,922)	(43,806)	564,116
FUND BALANCE, BEGINNING OF YEAR	2,040,682	2,040,682	2,040,682	-
FUND BALANCE, END OF YEAR	$ 2,040,682	$ 1,432,760	$ 1,996,876	$ 564,116

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

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - PSYCHOLOGICAL EDUCATION
FOR THE YEAR ENDED JUNE 30, 2018

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
State sources	$ 3,071,091	$ 4,289,335	$ 3,203,758	$ (1,085,577)
Federal sources	476,409	502,995	419,723	(83,272)
Total revenues	3,547,500	4,792,330	3,623,481	(1,168,849)
EXPENDITURES				
Current				
Instruction	2,299,817	2,478,480	2,412,684	65,796
Pupil services	926,560	908,486	891,699	16,787
Instructional services	286,602	290,484	281,337	9,147
General administration	34,021	31,673	31,720	(47)
Pupil transportation	500	-	-	-
Maintenance & Operations	-	1,083,207	-	1,083,207
Capital outlay	-	-	6,041	(6,041)
Total expenditures	3,547,500	4,792,330	3,623,481	1,168,849
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	22,068	22,068	22,068	-
FUND BALANCE, END OF YEAR	$ 22,068	$ 22,068	$ 22,068	$ -

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

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - TITLE I
FOR THE YEAR ENDED JUNE 30, 2018

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
Federal sources	$ 17,612,503	$ 16,637,144	$ 13,294,774	$ (3,342,370)
Total revenues	17,612,503	16,637,144	13,294,774	(3,342,370)
EXPENDITURES				
Current				
Instruction	8,044,808	9,199,521	6,290,908	2,908,613
Pupil services	600	-	-	-
Instructional services	6,823,645	5,569,831	3,472,766	2,097,065
General administration	692,738	388,558	1,453,591	(1,065,033)
Pupil transportation	27,929	-	-	-
Maintenance and operations	215	216	-	216
Other support services	2,022,568	1,479,018	1,127,253	351,765
Capital outlay	-	-	950,256	(950,256)
Total expenditures	17,612,503	16,637,144	13,294,774	3,342,370
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	245,936	245,936	245,936	-
FUND BALANCE, END OF YEAR	$ 245,936	$ 245,936	$ 245,936	$ -

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

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - TITLE VI B
FOR THE YEAR ENDED JUNE 30, 2018

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
Federal sources	$ 7,963,210	$ 8,455,922	$ 7,816,618	$ (639,304)
Total revenues	7,963,210	8,455,922	7,816,618	(639,304)
EXPENDITURES				
Current:				
Instruction	7,717,015	8,000,658	7,394,179	606,479
Pupil services	147,999	148,182	170,993	(22,811)
Instructional services	93,293	93,293	93,598	(305)
General administration	4,903	213,789	151,965	61,824
Capital outlay	-	-	5,883	(5,883)
Total expenditures	7,963,210	8,455,922	7,816,618	639,304
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	69,200	69,200	69,200	-
FUND BALANCE, END OF YEAR	$ 69,200	$ 69,200	$ 69,200	$ -

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

BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - SCHOOL FOOD SERVICE
FOR THE YEAR ENDED JUNE 30, 2018

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
State sources	$ 375,000	$ 500,000	$ 471,182	$ (28,818)
Federal sources	17,451,210	20,120,499	17,505,790	(2,614,709)
Charges for services	2,382,439	2,154,833	1,877,614	(277,219)
Other	456,150	136,981	103,892	(33,089)
Total revenues	20,664,799	22,912,313	19,958,478	(2,953,835)
EXPENDITURES				
Current:				
Food service operations	20,664,799	24,412,313	21,638,030	2,774,283
Capital outlay	-	-	17,212	(17,212)
Total expenditures	20,664,799	24,412,313	21,655,242	2,757,071
Deficiency of revenues under expenditures	-	(1,500,000)	(1,696,764)	(196,764)
OTHER FINANCING SOURCES:				
Transfers in	-	1,500,000	1,500,000	-
Sale of surplus property	-	-	1,800	1,800
Total other financing sources	-	1,500,000	1,501,800	1,800
NET CHANGE IN FUND BALANCE	-	-	(194,964)	(194,964)
FUND BALANCE, BEGINNING OF YEAR	283,515	283,515	283,515	-
FUND BALANCE, END OF YEAR	$ 283,515	$ 283,515	$ 88,551	$ (194,964)

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

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2018

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
Other	$ 500	$ 500	$ -	$ (500)
Total revenues	500	500	-	(500)
EXPENDITURES				
Debt service				
Principal retirements	12,806,085	12,806,085	12,764,546	41,539
Interest and fiscal charges	1,604,747	1,604,747	1,486,802	117,945
Total expenditures	14,410,832	14,410,832	14,251,348	159,484
Deficiency of revenues under expenditures	(14,410,332)	(14,410,332)	(14,251,348)	158,984
OTHER FINANCING SOURCES:				
Transfers in	14,410,332	14,410,332	14,410,332	-
Total other financing sources	14,410,332	14,410,332	14,410,332	-
NET CHANGE IN FUND BALANCE	-	-	158,984	158,984
FUND BALANCE, BEGINNING OF YEAR	2,754,723	2,754,723	2,754,723	-
FUND BALANCE, END OF YEAR	$ 2,754,723	$ 2,754,723	$ 2,913,707	$ 158,984


SCCPSS

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

INTERNAL SERVICE FUNDS

Internal Service Funds

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

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

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

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

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

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2018

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
ASSETS				
Current assets				
Cash and cash equivalents	$ 1,744,463	$ 1,406,617	$ 1,213,666	$ 4,364,746
Total assets	1,744,463	1,406,617	1,213,666	4,364,746
LIABILITIES				
Current liabilities				
Accounts payable	45,994	14,703	-	60,697
Other liabilities	718,869	27,489	-	746,358
Total liabilities	764,863	42,192	-	807,055
NET POSITION				
Unrestricted	979,600	1,364,425	1,213,666	3,557,691
Total net position	$ 979,600	$ 1,364,425	$ 1,213,666	$ 3,557,691

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

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION INTERNAL SERVICE FUNDS FOR THE YEAR ENDED JUNE 30, 2018

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
OPERATING REVENUES				
Risk management fees	$ 1,024,921	$ 1,728,203	$ 122,851	$ 2,875,975
Total operating revenues	1,024,921	1,728,203	122,851	2,875,975
OPERATING EXPENSES				
Risk management	1,948,398	1,720,576	31,739	3,700,713
Total operating expenses	1,948,398	1,720,576	31,739	3,700,713
Change in net position	(923,477)	7,627	91,112	(824,738)
Total net position - beginning	1,903,077	1,356,798	1,122,554	4,382,429
Total net position - ending	$ 979,600	$ 1,364,425	$ 1,213,666	$ 3,557,691

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services and fees	$ 1,024,921	$ 1,728,203	$ 122,851	$ 2,875,975
Cash paid for supplies and insurance	(1,842,957)	(1,713,657)	(31,739)	(3,588,353)
Net cash provided by (used in) operating activities	(818,036)	14,546	91,112	(712,378)
Increase (decrease) in cash and cash equivalents	(818,036)	14,546	91,112	(712,378)
Cash and cash equivalents, beginning of year	2,562,499	1,392,071	1,122,554	5,077,124
Cash and cash equivalents, end of year	$ 1,744,463	$ 1,406,617	$ 1,213,666	$ 4,364,746
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	$ (923,477)	$ 7,627	$ 91,112	$ (824,738)
Increase (decrease) in accounts payable	(35,319)	6,919	-	(28,400)
Increase in other liabilities	140,760	-	-	140,760
Net cash provided by (used in) operating activities	$ (818,036)	$ 14,546	$ 91,112	$ (712,378)

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

FIDUCIARY FUNDS

Agency Funds

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

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

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

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

COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS
FIDUCIARY FUNDS
June 30, 2018

	FLEX ONE FUND	STUDENT ACTIVITY FUNDS	TOTAL
ASSETS			
Cash and investments	$ 240,849	$ 1,393,907	$ 1,634,756
Total assets	$ 240,849	$ 1,393,907	$ 1,634,756
LIABILITIES			
Due to student groups	$ -	$ 1,393,907	$ 1,393,907
Other liabilities	240,849	-	240,849
Total liabilities	$ 240,849	$ 1,393,907	$ 1,634,756

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

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	BALANCE JULY 1, 2017	INCREASES	DECREASES	BALANCE JUNE 30, 2018
FLEX ONE FUND				
ASSETS				
Cash and investments	$ 157,669	$ 1,383,475	$ 1,300,295	$ 240,849
Total assets	$ 157,669	$ 1,383,475	$ 1,300,295	$ 240,849
LIABILITIES				
Other liabilities	$ 157,669	$ 1,383,475	$ 1,300,295	$ 240,849
Total liabilities	$ 157,669	$ 1,383,475	$ 1,300,295	$ 240,849
STUDENT ACTIVITY FUNDS				
ASSETS				
Cash and investments	$ 1,383,796	$ 3,540,302	$ 3,530,191	$ 1,393,907
Total assets	$ 1,383,796	$ 3,540,302	$ 3,530,191	$ 1,393,907
LIABILITIES				
Due to student groups	$ 1,383,796	$ 3,540,302	$ 3,530,191	$ 1,393,907
Total liabilities	$ 1,383,796	$ 3,540,302	$ 3,530,191	$ 1,393,907
TOTAL				
ASSETS				
Cash and investments	$ 1,541,465	$ 4,923,777	$ 4,830,486	$ 1,634,756
Total assets	$ 1,541,465	$ 4,923,777	$ 4,830,486	$ 1,634,756
LIABILITIES				
Due to student groups	$ 1,383,796	$ 3,540,302	$ 3,530,191	$ 1,393,907
Other liabilities	157,669	1,383,475	1,300,295	240,849
Total liabilities	$ 1,541,465	$ 4,923,777	$ 4,830,486	$ 1,634,756


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

SUPPLEMENTAL SCHEDULES

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

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

SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS FOR THE YEAR ENDED JUNE 30, 2018

	Original Estimated Cost	Current Estimated Cost	Expended in Current Year	Expended in Prior Years	Status
ESPLOST I (Approved 2006. Funding period from 2007 to 2011)					
For the purpose of acquiring, constructing, and equipping new facilities	$ 195,768,543	$ 184,516,693	$ 412,954	$ 183,876,883	Active
For the purpose of constructing additions and other modifications	18,380,418	10,853,053	15,525	10,820,123	Completed
For the creation of a technical career facility	4,250,000	3,600,206	-	3,407,679	Completed
Oatland Island renovations and upgrades	5,196,488	4,567,541	-	4,567,538	Completed
Massie Heritage Ctr renovations and upgrades	441,025	845,108	-	845,108	Completed
Existing site upgrades district-wide	41,346,860	18,319,588	-	18,452,854	Completed
Payment of principal and interest on the School District's general obligation bonds	67,372,185	67,374,185	-	67,374,185	Completed
Academic technology upgrade - district-wide	30,000,000	14,898,894	-	14,895,094	Completed
Program management	6,000,000	5,994,201	-	5,994,201	Completed
Totals for ESPLOST I activity	$ 368,755,519	$ 310,969,469	$ 428,479	$ 310,233,665	
ESPLOST II (Approved 2011. Funding period from 2012 to 2016)					
For the purpose of acquiring, constructing, and equipping new facilities	$ 206,702,500	$ 230,247,948	$ 15,932,639	$ 202,804,167	Active
For the purpose of constructing additions and other modifications	40,390,350	60,655,193	4,578,565	51,286,101	Active
Existing site upgrades district-wide	40,670,000	40,189,348	6,865,422	22,075,702	Active
Payment of principal and interest on the School District's general obligation bonds	47,237,150	46,898,000	-	46,897,520	Completed
Academic technology upgrade - district-wide	15,000,000	17,529,008	4,259,328	12,846,490	Active
Program management	-	6,456,000	400,329	6,190,894	Active
Totals for ESPLOST II activity	$ 350,000,000	$ 401,975,497	$ 32,036,283	$ 342,100,874	
ESPLOST III (Approved 2016. Funding period from 2017 to 2021)					
For the purpose of acquiring, constructing, and equipping new facilities	$ 254,510,650	$ 254,510,650	$ 532,382	$ 47,261	Active
For the purpose of constructing additions and other modifications	82,930,030	82,930,030	2,083,686	46,646	Active
Existing site upgrades district-wide	26,193,970	26,193,970	1,171,973	-	Active
For the acquisition of buses	4,000,000	4,000,000	998,304	-	Active
Payment of principal and interest on the School District's general obligation bonds	26,291,163	26,291,163	9,885,800	-	Active
Academic technology upgrade - district-wide	12,000,000	12,000,000	276,506	-	Active
Program management	6,500,000	6,500,000	971,523	-	Active
Totals for ESPLOST III activity	$ 412,425,813	$ 412,425,813	$ 15,920,174	$ 93,907	

Total current year expenditures	$ 48,384,936
Total expenditures ESPLOST Fund	38,499,136
Principle Series 2004 Bonds	8,840,000
Interest Series 2004 Bonds	1,045,800
	$ 48,384,936



STATISTICAL SECTION


SCCPSS

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

NET POSITION
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING

	Fiscal Year				
	2009	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	$ 244,503,936	$ 284,503,074	$ 327,477,695	$ 413,730,235	$ 449,292,417
Restricted	110,598,383	109,195,222	110,081,168	72,193,382	81,785,005
Unrestricted	43,152,250	47,140,058	54,749,060	48,946,625	39,289,615
Total net position	$ 398,254,569	$ 440,838,354	$ 492,307,923	$ 534,870,242	$ 570,367,037

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

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

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

	Fiscal Year				
	2009	2010	2011	2012	2013
Expenses					
Governmental activities:					
Instruction	$ 224,717,046	$ 222,310,198	$ 234,643,795	$ 227,692,291	$ 238,986,578
Support services:					
Pupil services	18,828,137	18,199,906	17,223,195	17,145,040	16,772,474
Instructional services	12,078,527	11,627,828	9,246,357	9,605,414	9,844,090
Educational media services	5,514,672	5,387,071	5,725,758	5,588,603	5,558,614
General administration	7,158,316	5,743,800	5,753,126	5,037,384	6,115,688
School administration	19,606,623	18,928,219	19,514,881	19,654,243	19,303,795
Business administration	9,106,879	4,381,881	4,625,686	4,766,002	5,341,550
Maintenance and operations	25,331,401	24,439,791	24,854,830	25,299,685	24,487,503
Pupil transportation	18,891,608	18,073,427	17,963,620	18,899,262	20,479,587
Central support services	5,486,128	3,804,847	4,574,884	4,241,940	4,524,785
Other support services	1,915,787	2,030,823	3,748,982	2,979,979	6,673,632
Food services	16,335,995	15,380,794	15,260,871	15,683,108	16,013,471
Interest on long-term debt	4,692,905	4,028,945	3,517,562	3,203,814	3,163,935
Total Expenses	369,664,024	354,337,530	366,653,547	359,796,765	377,265,702
Program revenues					
Charges for services:					
Instruction	212,525	376,779	412,727	374,452	430,001
Pupil services	228,820	229,970	270,285	314,542	282,561
Food services	2,864,715	2,398,804	2,204,689	2,094,703	2,457,847
Business administration	58,010	-	-	-	-
Maintenance and operations	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Operating grants and contributions	162,920,627	172,711,698	184,294,446	172,396,281	178,297,843
Capital grants and contributions	2,070,626	1,634,420	8,103,000	1,220,310	4,774,866
Total Program Revenues	168,355,323	177,351,671	195,285,147	176,400,288	186,243,118
Net (Expense) Revenue	(201,308,701)	(176,985,859)	(171,368,400)	(183,396,477)	(191,022,584)
General Revenues					
Property taxes	166,800,618	160,692,756	165,816,998	162,261,746	162,589,403
Special Purpose sales taxes	56,938,503	57,230,414	57,287,383	62,476,978	61,919,576
Grants and contributions not restricted to specific programs	991,371	1,137,659	1,183,853	925,889	1,066,119
Unrestricted investment earnings	1,528,577	424,073	222,329	161,150	132,012
Miscellaneous	426,739	84,742	495,914	133,033	812,269
Special item - Gain (Loss) on sale or disposal of capital assets	-	-	(2,168,508)	-	-
Special item - Health Insurance	9,993,143	-	-	-	-
Total general revenues	236,678,951	219,569,644	222,837,969	225,958,796	226,519,379
Change in Net Position	$ 35,370,250	$ 42,583,785	$ 51,469,569	$ 42,562,319	$ 35,496,795

Note: District implemented GASB 68 & 71 for FY15. Restated amounts for FY14 only.

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

Fiscal Year				
2014	2015	2016	2017	2018
$ 224,431,834	$ 245,036,011	$ 257,697,416	$ 286,670,108	$ 288,242,594
16,609,525	18,007,337	19,868,286	21,110,937	23,273,292
8,771,647	9,078,363	9,464,571	11,135,563	11,529,001
5,282,853	5,652,140	6,001,383	6,284,436	6,463,817
6,378,289	6,729,244	7,358,612	8,328,435	12,981,232
18,549,830	20,718,527	22,015,641	25,557,949	26,133,390
5,054,738	5,061,489	5,333,838	6,065,162	6,373,103
25,599,007	26,166,546	28,818,361	31,460,731	38,020,097
22,275,469	22,866,562	26,859,810	27,525,649	31,160,983
4,424,969	4,749,646	5,640,951	6,072,027	6,403,305
2,655,885	3,347,187	985,873	1,249,331	1,220,204
17,974,553	18,620,826	20,792,580	21,995,938	22,415,505
2,504,986	3,177,368	754,658	1,335,291	1,163,777
360,513,585	389,211,246	411,591,980	454,791,557	475,380,300
563,854	469,076	639,959	777,081	1,327,270
275,400	335,947	390,471	329,459	257,362
2,267,097	2,147,159	2,220,368	2,143,711	1,942,085
-	-	-	-	-
-	-	-	-	600
-	-	-	-	819,257
186,374,254	190,048,813	197,136,435	201,636,401	208,148,002
1,806,753	25,339,680	15,298,430	10,357,632	13,119,667
191,287,358	218,340,675	215,685,663	215,244,284	225,614,243
(169,226,227)	(170,870,571)	(195,906,317)	(239,547,273)	(249,766,057)
191,141,803	190,597,779	208,667,513	212,399,815	223,403,345
62,508,489	67,257,719	66,101,172	69,888,084	74,000,105
853,907	758,989	1,220,430	2,456,659	817,411
126,105	185,343	305,458	326,231	1,356,762
351,008	341,924	154,375	201,361	3,348,538
-	-	(14,746,738)	(1,998,913)	265,517
-	-	-	-	-
254,981,312	259,141,754	261,702,210	283,273,237	303,191,678
$ 85,755,085	$ 88,271,183	$ 65,795,893	$ 43,725,964	$ 53,425,621

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

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

	Fiscal Year				
	2009	2010	2011	2012	2013
General Fund					
Unreserved	$ 26,761,491	$ 28,070,632	$ -	$ -	$ -
Nonspendable			10,371	22,481	100,936
Committed			14,575,462	15,006,900	15,921,096
Assigned			8,440,933	7,666,654	3,867,304
Unassigned			11,910,355	9,207,763	9,322,261
Total General Fund	$ 26,761,491	$ 28,070,632	$ 34,937,121	$ 31,903,798	$ 29,211,597
Other Governmental Funds					
Reserved	$ 48,757,199	$ 44,894,283	$ -	$ -	$ -
Unreserved	64,819,809	66,849,794	-	-	-
Nonspendable			191,677	211,585	453,863
Restricted			111,620,408	73,462,286	82,096,115
Assigned			3,712,549	1,808,511	193,007
Unassigned			(132)	-	-
Total Other Governmental Funds	$ 113,577,008	$ 111,744,077	$ 115,524,502	$ 75,482,382	$ 82,742,985

Note: GASB 54 changed presentation of fund balance effective FY11.

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

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

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

	Fiscal Year				
	2008	2009	2010	2011	2012
REVENUES:					
Property taxes	$ 151,939,149	$ 164,175,645	$ 158,380,371	$ 168,274,547	$ 164,126,291
Sales Taxes	62,716,886	56,938,503	57,230,414	57,287,383	62,476,978
State sources	140,337,141	120,965,222	111,685,915	134,008,964	122,509,674
Federal sources	42,295,058	44,224,505	63,038,083	58,557,946	50,972,081
Charges for services	3,419,563	3,209,987	3,005,552	2,543,255	2,508,971
Local and other funds	6,304,320	3,371,162	2,297,841	2,797,330	2,770,579
Total revenues	$ 407,012,117	$ 392,885,024	$ 395,638,176	$ 423,469,425	$ 405,364,574
EXPENDITURES:					
Current:					
Instruction	$ 215,468,974	$ 214,348,160	$ 210,359,939	$ 222,037,495	$ 214,630,103
Pupil services	19,069,994	18,791,013	18,165,029	17,182,889	17,114,412
Instructional services	10,751,357	11,971,358	11,521,197	9,163,207	9,540,441
Educational media services	5,571,038	5,473,610	5,363,174	5,712,603	5,584,236
General administration	6,721,699	6,491,364	5,912,824	5,915,280	5,330,296
School administration	20,058,965	19,564,161	18,907,127	19,503,863	19,618,186
Business administration	3,146,731	9,087,858	4,365,731	4,614,642	4,763,277
Maintenance and operations	25,973,440	24,792,396	24,068,261	24,578,995	25,144,415
Pupil transportation	16,677,697	17,047,484	16,501,182	16,610,370	17,637,802
Central support services	4,492,465	4,621,826	3,134,730	3,894,193	3,524,461
Other support services	1,318,831	1,915,339	2,031,013	3,749,273	2,980,980
Food service operations	14,228,697	16,164,686	15,252,872	15,138,644	15,558,750
Debt service:					
Principal retirement	17,014,625	14,141,038	14,145,782	14,935,027	7,801,936
Interest and other charges	5,470,764	4,836,309	4,263,612	3,627,535	3,474,046
Capital outlay	12,903,569	15,602,177	42,645,743	54,353,495	96,190,426
Total expenditures	$ 378,868,846	$ 384,848,779	$ 396,638,216	$ 421,017,511	$ 448,893,767
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 28,143,271	$ 8,036,245	$ (1,000,040)	$ 2,451,914	$ (43,529,193)
OTHER FINANCING SOURCES (USES):					
Transfers in	$ 25,144,924	$ 21,389,248	$ 25,394,072	$ 22,085,054	$ 12,935,375
Transfers out	(27,444,924)	(21,389,248)	(25,394,072)	(22,085,054)	(12,935,375)
Refunding bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Proceeds from capital lease agreements	2,931,196	3,193,471	-	7,300,000	-
Capital lease - repayment	-	(3,193,471)	-	-	-
Proceeds from Sale of Land	-	-	-	430,000	-
Sale of surplus property	-	487,500	476,250	465,000	453,750
Premium on bond issuance	-	-	-	-	-
Total other financing sources (uses)	$ 631,196	$ 487,500	$ 476,250	$ 8,195,000	$ 453,750
SPECIAL ITEMS:					
Health Insurance	$ -	$ 9,993,143	$ -	$ -	$ -
Sale of Capital Assets	1,079,877	-	-	-	-
	$ 1,079,877	$ 9,993,143	$ -	$ -	$ -
NET CHANGE IN FUND BALANCES	$ 29,854,344	$ 18,516,888	$ (523,790)	$ 10,646,914	$ (43,075,443)
Debt service as a percentage of noncapital expenditures	6.14%	5.14%	5.20%	5.06%	3.20%

Fiscal Year						
2013	2014	2015	2016	2017	2018
$ 165,224,228	$ 191,449,600	$ 190,950,239	$ 207,587,535	$ 212,197,623	$ 223,156,462
61,919,576	62,508,489	67,257,719	66,101,172	69,888,084	74,000,105
131,018,556	134,611,627	165,078,544	156,382,637	165,502,123	175,297,766
51,303,323	53,682,246	50,036,667	45,789,659	45,895,597	45,383,663
2,851,544	2,707,196	2,499,981	2,779,298	2,629,582	2,348,064
2,861,462	2,599,580	3,084,308	14,502,705	4,203,403	5,606,486
$ 415,178,689	$ 447,558,738	$ 478,907,458	$ 493,143,006	$ 500,316,412	$ 525,792,546
$ 218,730,893	$ 225,380,888	$ 233,496,655	$ 243,429,990	$ 253,575,737	$ 258,940,453
16,707,099	17,129,496	18,277,760	20,114,642	20,711,000	22,619,964
9,732,055	8,957,363	8,876,589	9,243,342	10,417,745	11,001,984
5,547,990	5,685,663	5,800,539	6,163,215	6,001,188	6,239,658
6,159,347	6,771,907	6,911,452	7,530,495	8,098,958	8,575,996
19,280,228	20,218,882	21,492,777	22,887,541	24,107,127	24,980,170
5,343,083	5,290,420	5,169,571	5,458,257	5,917,678	6,275,568
24,322,533	25,929,384	26,347,890	28,816,019	30,747,421	33,070,084
19,278,331	20,848,013	21,175,249	24,719,890	24,494,528	27,101,208
3,693,056	4,299,605	4,547,770	5,434,973	5,612,123	6,012,325
6,673,632	2,740,038	3,386,703	1,036,264	1,190,781	1,220,204
16,001,307	18,069,430	18,780,498	20,895,761	21,520,172	21,724,901
8,053,633	8,842,127	9,310,901	10,125,249	11,270,463	12,764,546
3,028,454	2,778,078	2,443,214	1,988,169	1,713,230	1,486,802
52,572,736	41,685,780	109,015,894	68,541,177	113,548,438	46,411,045
$ 415,124,377	$ 414,627,074	$ 495,033,462	$ 476,384,984	$ 538,926,589	$ 488,424,908
$ 54,312	$ 32,931,664	$ (16,126,004)	$ 16,758,022	$ (38,610,177)	$ 37,367,638
$ 12,294,158	$ 18,586,841	$ 18,050,095	$ 18,500,661	$ 21,601,124	$ 20,280,479
(12,294,158)	(18,586,841)	(18,050,095)	(18,500,661)	(21,601,124)	(20,280,479)
-	-	-	-	-	-
-	-	-	-	-	-
4,071,590	3,009,422	3,827,229	4,171,544	7,809,360	3,360,955
-	-	-	-	-	-
-	-	-	-	-	-
442,500	431,250	420,000	448,250	397,500	447,957
-	-	-	-	-	-
$ 4,514,090	$ 3,440,672	$ 4,247,229	$ 4,619,794	$ 8,206,860	$ 3,808,912
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -
$ 4,568,402	$ 36,372,336	$ (11,878,775)	$ 21,377,816	$ (30,403,317)	$ 41,176,550
3.06%	3.12%	3.04%	2.94%	3.02%	3.19%

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

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

	2009	2010	2011	2012
Real and Personal	$ 13,931,316,675	$ 13,287,801,495	$ 12,600,566,459	$ 12,607,971,796
Motor Vehicles	642,274,660	576,195,090	577,043,990	616,388,070
Mobile Homes	23,423,600	23,200,400	22,538,390	27,102,608
Timber	476,054	565,072	1,993,557	1,430,748
Heavy Duty Equip	7,669,280	7,416,635	4,594,253	2,162,864
Gross Digest	$ 14,605,160,269	$ 13,895,178,692	$ 13,206,736,649	$ 13,255,056,086
Less: Tax Exempt Real Property Bond	$ 1,281,598,393	$ 1,209,795,849	$ 1,340,877,667	$ 1,423,732,331
Total Taxable Assessed Value - Bond	$ 13,323,561,876	$ 12,685,382,843	$ 11,865,858,982	$ 11,831,323,755
Total Direct Tax Rate	-	-	-	-
Forest Land Assistance Grant Value	-	398,800	398,380	2,149,759
Less: Tax Exempt Real Property M&O	$ 2,455,183,953	$ 2,045,536,854	$ 1,882,246,638	$ 1,885,253,354
Total Taxable Assessed Value - M&O	$ 12,149,976,316	$ 11,850,040,638	$ 11,324,888,391	$ 11,371,952,491
Total Direct Tax Rate	13.404	14.131	14.631	14.631
Estimated Actual Value	$ 36,512,900,673	$ 34,737,946,730	$ 33,016,841,623	$ 33,137,640,215
Assessed Value as a Percentage of Actual Value	40%	40%	40%	40%

Source: Georgia Department of Revenue

2013	2014	2015	2016	2017	2018
$ 13,003,903,361	$ 13,451,148,738	$ 14,174,485,269	$ 14,625,620,238	$ 15,314,881,325	$ 16,614,200,156
653,925,150	549,492,390	368,337,530	267,319,390	193,909,140	141,469,660
27,803,358	27,225,240	26,223,266	24,668,693	25,627,575	24,378,236
503,505	321,279	3,297,767	324,497	1,430,524	668,222
1,291,594	1,822,898	3,208,785	2,378,665	729,561	5,944,689
$ 13,687,426,968	$ 14,030,010,545	$ 14,575,552,617	$ 14,920,311,483	$ 15,536,578,125	$ 16,786,660,963
$ 1,627,971,730	$ 1,834,898,261	$ 2,011,988,082	$ 2,110,024,694	$ 2,202,519,074	$ 2,899,214,726
$ 12,059,455,238	$ 12,195,112,284	$ 12,563,564,535	$ 12,810,286,789	$ 13,334,059,051	$ 13,887,446,237
-	-	-	-	-	-
3,727,000	2,204,172	5,006,182	4,970,554	4,995,210	2,194,736
$ 2,082,820,410	$ 2,265,920,840	$ 2,411,690,634	$ 2,521,444,151	$ 2,634,060,008	$ 3,362,470,876
$ 11,608,333,558	$ 11,766,293,877	$ 12,168,868,165	$ 12,403,837,886	$ 12,907,513,327	$ 13,426,384,823
15.881	15.881	16.631	16.631	16.631	18.881
$ 34,218,567,420	$ 35,075,026,363	$ 36,438,881,543	$ 37,300,778,708	$ 38,841,445,313	$ 41,966,652,408
40%	40%	40%	40%	40%	40%

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

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

City of Savannah

Tax Year	County			School			City	State	Total
	General Fund	Chatham Area Transit Authority	Total County	School M&O [1]	School Bond	Total School			
2009	10.537	0.820	11.357	13.404		13.404	12.500	0.250	37.511
2010	10.537	0.820	11.357	14.131	-	14.131	13.000	0.250	38.738
2011	10.250	0.859	11.109	14.631	-	14.631	12.500	0.250	38.490
2012	10.250	0.859	11.109	14.631	-	14.631	12.500	0.200	38.440
2013	11.908	1.000	12.908	15.881	-	15.881	12.500	0.150	41.439
2014	11.543	1.000	12.543	15.881	-	15.881	12.480	0.100	41.004
2015	11.543	1.000	12.543	16.631	-	16.631	12.480	0.050	41.704
2016	11.543	1.000	12.543	16.631	-	16.631	12.480	-	41.654
2017	11.543	1.150	12.693	16.631	-	16.631	12.480	-	41.804
2018	11.543	1.150	12.693	18.881	-	18.881	13.400	-	44.974

Tax Year	Other Municipalities						
	Bloomingdale	Garden City	Pooler	Pt Wentworth	Thunderbolt	Tybee Island	Vernonburg
2009	None	None	4.500	4.397	6.119	3.738	None
2010	None	None	4.635	4.397	6.377	4.186	None
2011	None	None	4.635	4.397	6.377	4.186	None
2012	None	None	4.635	4.397	6.496	4.186	None
2013	None	None	4.250	4.397	6.288	4.158	None
2014	None	4.000	4.179	4.711	6.288	4.158	None
2015	None	3.883	4.019	4.571	6.288	4.044	None
2016	None	3.883	3.909	4.571	6.288	4.044	None
2017	None	3.856	3.849	4.571	6.366	4.044	None
2018	None	3.856	3.849	4.571	6.148	4.044	None

[1] School M&O is limited to 20 mils by state law

Source: District Records
Georgia Department of Revenue

Chatham County, Unincorporated

County				School				
General Fund	Special Service	Chatham Area Transit Authority	Total County	School M&O [1]	School Bond	Total School	State	Total
10.537	3.475	0.820	14.832	13.404		13.404	0.250	28.486
10.537	3.475	0.820	14.832	14.131	-	14.131	0.250	29.213
10.250	3.590	0.859	14.699	14.631	-	14.631	0.250	29.580
10.250	3.590	0.859	14.699	14.631	-	14.631	0.200	29.530
11.908	4.130	1.000	17.038	15.881	-	15.881	0.150	33.069
11.543	4.130	1.000	16.673	15.881	-	15.881	0.100	32.654
11.543	4.130	1.000	16.673	16.631	-	16.631	0.050	33.354
11.543	4.130	1.000	16.673	16.631	-	16.631	-	33.304
11.543	4.990	1.150	17.683	16.631	-	16.631	-	34.314
11.543	4.990	1.150	17.683	18.881	-	18.881	-	36.564

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

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS PRIOR

	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Southern LNG/Energy	$ 291,260,224	1	2.30%	$ 152,677,610	3	1.36%
International Paper	249,111,726	2	1.97%	183,593,064	2	1.63%
Georgia Power (Savannah Electric)	170,547,898	3	1.35%	102,029,170	4	0.91%
Gulfstream	129,325,606	4	1.02%	475,710,130	1	4.23%
Duke Realty	107,690,088	5	0.85%			
Imperial Savannah	105,233,779	6	0.83%			
Wal-Mart	59,512,143	7	0.47%	67,005,905	6	0.60%
HH Savannah LLC	54,854,458	8	0.43%			
Centerpoint Properties	41,377,956	9	0.33%			
Mark Bassford	39,641,880	10	0.31%			
Weyerhaeuser				78,521,326	5	0.70%
Tronox Pigments				66,734,983	7	0.59%
Colonial Oil				55,153,702	8	0.49%
Home Depot				45,385,252	9	0.40%
Georgia Pacific				41,733,910	10	0.37%
Total	$ 1,248,555,758		9.85%	$ 1,268,545,052		11.28%

Source: Chatham County Board of Assessors

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

PROPERTY TAX LEVIES AND COLLECTIONS - GENERAL FUND

		Collected within the Tax Year of the Levy			Total Collections to Date	
Tax Year	Taxes Levied for the Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2009	153,826,083	132,643,982	86.23%	21,152,415	153,796,397	99.98%
2010	158,870,077	137,464,237	86.53%	21,374,211	158,838,448	99.98%
2011	156,825,566	138,805,862	88.51%	17,987,422	156,793,284	99.98%
2012	156,915,546	140,416,733	89.49%	16,457,381	156,874,114	99.97%
2013	173,496,907	156,680,347	90.31%	16,772,958	173,453,305	99.97%
2014	177,667,609	161,850,416	91.10%	15,769,201	177,619,617	99.97%
2015	195,710,295	173,195,822	88.50%	22,397,860	195,593,682	99.94%
2016	201,387,218	182,526,753	90.63%	18,716,795	201,243,548	99.93%
2017	210,977,815	188,065,038	89.14%	21,385,457	209,450,495	99.28%
2018	250,247,339	(A)	(A)	(A)	(A)	(A)

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

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

Source: Chatham County Tax Commisioner Office and District records

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

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

		Collected within the Tax Year of the Levy			Total Collections to Date	
Tax Year	Taxes Levied for the Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2009	(A)	N/A	N/A	N/A	N/A	N/A
2010	(A)	N/A	N/A	N/A	N/A	N/A
2011	(A)	N/A	N/A	N/A	N/A	N/A
2012	(A)	N/A	N/A	N/A	N/A	N/A
2013	(A)	N/A	N/A	N/A	N/A	N/A
2014	(A)	N/A	N/A	N/A	N/A	N/A
2015	(A)	N/A	N/A	N/A	N/A	N/A
2016	(A)	N/A	N/A	N/A	N/A	N/A
2017	(A)	N/A	N/A	N/A	N/A	N/A
2018	(A)	N/A	N/A	N/A	N/A	N/A

(A) - No Debt Service taxes were levied for 2009-2018. The revenue from the Educational Sales Tax will be used to pay principal and interest on general obligation debt.

N/A - Not Applicable

Source: Chatham County Tax Commisioner Office and District records

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

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Contractual Obligations	Capital Leases	Total	Personal Income (in 000's) [1]	Total Debt as a Percentage of Personal Income [1]	Per Capita [1]
2009	91,233,681	3,250,000	7,539,750	102,023,431	10,325,430	0.99%	396.99
2010	80,211,269	1,650,000	5,648,967	87,510,236	10,295,130	0.85%	330.07
2011	68,472,185	-	11,038,939	79,511,124	11,263,750	0.71%	292.81
2012	62,363,101	-	8,982,003	71,345,104	11,556,179	0.62%	258.09
2013	55,814,017	-	11,184,960	66,998,977	11,655,003	0.57%	240.63
2014	48,864,933	-	11,937,255	60,802,188	11,582,152	0.52%	214.56
2015	41,400,849	-	13,553,583	54,954,432	12,085,072	0.45%	191.51
2016	33,572,375	-	15,234,878	48,807,253	12,452,599	0.39%	168.84
2017	25,113,901	-	20,038,775	45,152,676	N/A	N/A	155.43
2018	16,080,427	-	19,475,183	35,555,610	N/A	N/A	N/A

[1] Personal income and population - U.S. Department of Commerce and U.S. Census Bureau

N/A - Data not available

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

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Value of Property	Per Capita [1]
2009	91,233,681	2,001,476	89,232,205	0.24%	347.22
2010	80,211,269	2,195,716	78,015,553	0.22%	294.26
2011	68,472,185	2,490,906	65,981,279	0.20%	242.99
2012	62,363,101	2,343,591	60,019,510	0.18%	217.12
2013	55,814,017	311,110	55,502,907	0.16%	199.34
2014	48,864,933	578,277	48,286,656	0.14%	170.40
2015	41,400,849	1,591,264	39,809,585	0.11%	138.73
2016	33,572,375	2,489,656	31,082,719	0.08%	107.52
2017	25,113,901	2,754,723	22,359,178	0.06%	76.97
2018	16,655,427	2,913,715	13,741,712	0.03%	N/A

[1] Population - U.S. Department of Commerce and U.S. Census Bureau

N/A - Data not available

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

Governmental Unit	Debt Oustanding	Estimated Percentage Applicable[1]	Estimated Share of Outstanding Debt
Chatham County, Georgia			
Contractual Obligations:			
Downtown Savannah Authority (Chatham County Projects) Series 2005A	$ 1,410,000	100.00%	$ 1,410,000
Downtown Savannah Authority (Union Mission) Series 2009	1,670,000	100.00%	1,670,000
Downtown Savannah Authority (Chatham County Projects) Series 2014	7,400,000	100.00%	7,400,000
Mosquito Control Facility	3,208,705	100.00%	3,208,705
Capital Leases	2,490,015	100.00%	2,490,015
City of Savannah, Georgia			
General Obligation Bonded Debt	4,000,000	100.00%	4,000,000
Section 108 Notes Payable	300,000	100.00%	300,000
Contractual Obligations:			
Downtown Savannah Authority, Series 2009	10,394,110	100.00%	10,394,110
Downtown Savannah Authority, Series 2014	7,382,000	100.00%	7,382,000
Downtown Savannah Authority, Series 2015	18,655,921	100.00%	18,655,921
Downtown Savannah Authority, Tax Exempt Series 2016	8,000,000	100.00%	8,000,000
Downtown Savannah Authority, Series 2017	6,585,000	100.00%	6,585,000
Total Overlapping Debt	71,495,751		71,495,751
Board of Public Education for Savannah and Chatham			
General Obligation Bonded Debt	16,080,427	100.00%	16,080,427
Capital Leases	19,475,184	100.00%	19,475,184
Total Direct Debt	35,555,611		35,555,611
Total Direct and Overlapping Debt			$ 107,051,362

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

Sources:
District records
Chatham County Finance Department
City of Savannah Finance Department

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

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2009	2010	2011	2012
Net Assessed Valuation - County Wide School Bonds - January 1,	$ 14,605,160,269	$ 13,895,178,692	$ 13,206,736,649	$ 13,255,056,086
Debt Limit - 10% of Assessed Value	$ 1,460,516,027	$ 1,389,517,869	$ 1,320,673,665	$ 1,325,505,609
Amount of Debt Applicable to Debt Limit:				
Total Bonded Debt	$ 87,885,000	$ 77,230,000	$ 65,855,000	$ 60,110,000
Less assets in debt service funds	2,001,476	2,195,716	2,490,906	2,343,591
Total Amount of Debt Applicable to Debt Limit	$ 85,883,524	$ 75,034,284	$ 63,364,094	$ 57,766,409
Unused Legal Debt Margin	$ 1,374,632,503	$ 1,314,483,585	$ 1,257,309,571	$ 1,267,739,200
Total net debt applicable to the limit as a percentage of debt limit	5.88%	5.40%	4.80%	4.36%

2013	2014	2015	2016	2017	2018
$ 13,687,426,968	$ 14,030,010,545	$ 14,575,552,617	$ 14,920,311,483	$ 15,536,578,125	$ 16,786,660,963
$ 1,368,742,697	$ 1,403,001,055	$ 1,457,555,262	$ 1,492,031,148	$ 1,553,657,813	$ 1,678,666,096
$ 53,925,000	$ 47,340,000	$ 40,240,000	$ 32,605,000	$ 24,340,000	$ 15,500,000
311,110	578,277	1,591,264	2,489,656	2,754,723	2,913,715
$ 53,613,890	$ 46,761,723	$ 38,648,736	$ 30,115,344	$ 21,585,277	$ 12,586,285
$ 1,315,128,807	$ 1,356,239,332	$ 1,418,906,526	$ 1,461,915,804	$ 1,532,072,536	$ 1,666,079,811
3.92%	3.33%	2.65%	2.02%	1.39%	0.75%

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

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population [1]	Personal Income (in 000's) [1]	Per Capita Personal Income	Median Age [2]	School Enrollment [3]	Unemployment Rate [4]
2009	256,992	10,325,430	40,178	33.6	41,152	8.70%
2010	265,128	10,295,130	38,748	34.0	40,973	9.00%
2011	271,544	11,263,750	41,480	33.9	41,588	9.90%
2012	276,434	11,556,179	41,804	33.8	42,064	9.30%
2013	278,434	11,655,003	41,859	34.3	42,349	8.70%
2014	283,379	11,582,152	40,872	34.3	43,438	7.70%
2015	286,956	12,085,072	42,115	34.7	44,196	6.30%
2016	289,082	12,452,599	43,076	35.0	44,288	5.40%
2017	290,501	N/A	N/A	35.5	44,001	4.80%
2018	N/A	N/A	N/A	N/A	43,657	4.10%

N/A - Data not available

[1] U.S. Department of Commerce and U.S. Census Bureau
[2] U. S. Bureau of the Census - Population Estimates Program
[3] District records - includes public and private school enrollment
[4] U.S. Department of Labor Bureau of Labor Statistics - June data not seasonally adjusted

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

PRIMARY EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2018			2009		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Gulfstream Aerospace Corporation	9,878	1	5.95%	6,024	1	3.92%
Savannah-Chatham County Board of Education	5,820	2	3.51%	4,093	4	2.67%
Memorial Health	5,000	3	3.01%	4,643	2	3.02%
Ft. Stewart/Hunter Army Airfield	4,000	4	2.41%	4,285	3	2.79%
St. Joseph's/Candler	3,100	5	1.87%	3,304	5	2.15%
City of Savannah	2,848	6	1.72%	2,500	7	1.63%
YMCA of Coastal GA	1,980	7	1.19%			
Chatham County	1,716	8	1.03%	1,500	9/tie	0.98%
SNF	1,442	9	0.87%			
Savannah College of Art and Design	1,313	10	0.79%	1,500	9/tie	0.98%
Wal-Mart				2,935	6	1.91%
Momentum Resources II, Inc.				1,703	8	1.11%
Georgia-Pacific Corporation				1,200	10	0.78%

Source: Chamber of Commerce publications and District records

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

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS

	2009	2010	2011	2012	2013
Instruction	3,535.40	3,454.00	3,445.00	3,305.00	3,260.20
Pupil services	256.00	251.75	229.50	223.50	221.00
Instructional services	76.00	72.50	69.00	71.00	92.50
Educational media services	90.50	88.50	89.50	88.50	91.00
General administration	16.00	17.00	17.00	17.00	15.00
School administration	273.00	264.00	266.00	271.00	266.00
Business administration	37.00	36.00	36.00	38.00	38.00
Maintenance and operations	447.00	430.00	427.00	426.50	413.50
Pupil transportation	1.00	1.00	1.00	0.00	1.00
Central support services	68.00	59.00	59.00	59.00	55.00
Other support services	7.00	7.00	7.00	7.00	7.00
Food service operations	386.00	323.50	330.50	332.00	340.17
TOTAL	5,192.90	5,004.25	4,976.50	4,838.50	4,800.37

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

Source: District records

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

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Total Governmental Activities Expense	Cost Per Student	Percentage Change	Teaching Staff	Student/ Teacher Ratio	Free/ Reduced Price Meal Eligibility
2009	33,996	369,664,024	10,874	1.42%	3,053.90	11.13	61.85%
2010	34,550	354,337,530	10,256	-5.68%	2,977.90	11.60	69.75%
2011	35,146	366,653,547	10,432	1.72%	2,929.20	12.00	62.65%
2012	35,808	359,796,765	10,048	-3.68%	2,797.85	12.80	64.50%
2013	36,452	377,265,702	10,350	3.00%	2,781.70	13.10	64.64%
2014	37,235	383,889,445	10,310	-0.38%	2,758.30	13.50	65.40%
2015	38,032	389,211,246	10,234	-0.74%	2,873.20	13.24	67.14%
2016	38,112	410,096,278	10,760	5.14%	3,023.00	12.61	65.00%
2017	37,837	454,791,557	12,020	11.70%	3,054.00	12.39	64.00%
2018	37,339	475,380,300	12,731	5.92%	3,003.00	12.43	55.46%

Source: District records

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

TEACHER DATA
LAST TEN FISCAL YEARS

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Teachers by Level of Education:										
Level Four - Bachelor's degree or equivalent	1,154.00	1,088.10	975.00	897.00	848.00	844.10	872.10	971.20	997.10	1,003.30
Level Five - Master's degree or equivalent	1,471.03	1,462.30	1,469.70	1,412.85	1,410.20	1,389.70	1,435.10	1,482.60	1,498.80	1,461.70
Level Six - Education Specialist's or equivalent	352.89	353.50	404.00	416.00	432.00	429.00	457.00	449.40	431.30	418.30
Level Seven - Ph.D. or Ed.D or equivalent	54.98	53.50	63.50	66.50	73.50	79.50	97.00	101.80	105.80	99.30
Other	21.00	20.50	17.00	5.50	18.00	16.00	12.00	18.00	21.00	20.00
TOTAL	3,053.90	2,977.90	2,929.20	2,797.85	2,781.70	2,758.30	2,873.20	3,023.00	3,054.00	3,002.60
Teachers by Salary Steps: [1]										
Step 0	120.00	156.50	105.00	120.50	192.10	265.60	299.60	339.50	339.50	286.00
Step 1	69.50	45.00	20.00	18.00	22.00	20.00	45.00	48.00	48.00	87.50
Step 2	64.00	48.50	21.00	22.50	18.00	23.00	27.00	29.00	29.00	33.00
Step 3	170.00	136.50	155.00	118.00	149.00	162.00	177.00	187.80	187.80	211.50
Step 4	191.60	151.50	129.00	153.50	109.50	140.00	137.00	153.00	153.00	155.80
Step 5	199.00	175.00	141.00	132.00	150.00	108.50	126.50	120.50	120.50	132.50
Step 6	107.50	183.00	154.00	139.50	129.50	149.00	108.00	118.00	118.00	120.00
Step 7	123.00	102.00	173.50	156.50	125.00	130.50	156.50	99.70	99.70	106.00
Step 8	114.70	122.50	98.00	162.50	141.50	121.00	123.00	144.00	144.00	94.50
Step 9	124.80	107.50	113.50	98.00	148.20	138.10	114.50	120.00	120.00	129.20
Step 10	198.50	176.30	139.00	137.00	89.50	142.50	137.10	110.60	110.60	110.00
Step 11	99.50	132.00	120.80	97.50	106.00	82.50	135.50	130.50	130.50	103.50
Step 12	86.50	103.00	125.00	113.80	100.50	103.00	77.40	124.00	124.00	113.50
Step 13	100.50	82.50	97.50	123.00	106.50	94.00	102.00	74.00	74.00	118.00
Step 14	109.00	97.00	77.00	97.50	111.50	107.00	96.00	91.00	91.00	68.00
Step 15	81.50	109.00	93.50	73.50	82.00	106.00	103.50	96.50	96.50	88.00
Step 16	70.00	72.50	99.50	90.50	63.50	78.00	113.00	96.00	96.00	97.50
Step 17	56.50	70.50	69.00	92.00	85.50	69.50	72.30	107.00	107.00	86.00
Step 18	77.00	48.00	70.20	69.40	88.00	82.50	71.50	68.30	68.30	104.00
Step 19+20	144.50	150.00	123.00	110.00	131.00	162.00	165.00	160.50	160.50	142.30
Step 21+22 [2]	501.30	492.40	487.50	480.50	427.50	421.50	439.00	449.00	449.00	451.00
Step 25+26	169.00	168.00	185.85	176.00	182.00	167.00	196.60	187.10	187.10	164.80
TOTAL	2,977.90	2,929.20	2,797.85	2,781.70	2,758.30	2,873.20	3,023.00	3,054.00	3,054.00	3,002.60
Average Salary	$47,872	$49,631	$48,326*	$50,153	$50,672	$51,075	$51,284	$50,387	$52,933	$53,917

Source: District records

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

[2] Step 21 was added to the salary scale in FY 2005.

* "Average Salary" decreased in FY10 since Teachers worked a 185-day work year. The other Fiscal Years are for 190-day work years.

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

TEACHERS' SALARY SCHEDULE
LAST TEN FISCAL YEARS

Fiscal Year	Minimum *	Maximum *
2009	35,815	77,352
2010	35,815	77,352
2011	35,815	77,352
2012	35,815	77,352
2013	35,831	77,352
2014	36,189	78,126
2015	36,189	78,126
2016	38,760	79,689
2017	40,000	81,283
2018	41,000	82,908

Source: District records

* Minimum - T-4 Certification, Maximum - Doctorate

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

SCHOOL ENROLLMENT
LAST TEN FISCAL YEARS

	FY2009 10th day Fall, '08	FY2010 10th day Fall, '09	FY2011 10th day Fall, '10	FY2012 10th day Fall, '11	FY2013 10th day Fall, '12	FY2014 10th day Fall, '13	FY2015 10th day Fall, '14	FY2016 10th day Fall, '15	FY2017 10th day Fall, '16	FY2018 10th day Fall, '17
Elementary and K8 Schools:										
Bloomingdale	643	700	476	453	445	433	426	386	368	362
Brock (fmrly Bartow)	577	591	779	665	636	602	586	622	590	534
Butler	835	791	639	657	683	654	720	676	643	576
Coastal Empire Montessori	110	134	188	232	271	286	278	314	280	305
East Broad K-8	583	541	667	619	644	675	701	676	618	543
Ellis K-8	555	562	557	564	573	567	604	615	559	524
Gadsden	618	611	598	565	730	727	731	775	587	615
Garden City	572	583	653	707	731	761	751	764	758	431
Garrison K-8	392	454	697	809	804	736	735	744	764	772
Georgetown K-8	666	713	585	660	670	733	783	715	699	727
Godley Station K-8	-	-	1,229	1,436	1,547	1,592	1,586	1,332	1,490	1,550
Gould	649	719	821	814	834	856	825	858	808	788
Haven	408	378	455	484	482	415	445	398	403	398
Heard	679	754	534	583	547	590	592	609	614	637
Hesse K-8	570	700	845	989	997	1,010	1,025	1,092	1,229	1,283
Hodge	421	373	429	453	466	471	482	491	570	528
Howard	654	701	791	791	796	745	704	713	730	712
Islands	741	747	-	-	-	-	-	-	-	-
Isle of Hope K-8	484	583	650	705	712	686	745	810	818	806
J.G. Smith	414	402	397	395	393	417	485	529	503	492
Largo-Tibet	593	583	715	741	806	732	784	751	700	633
Low	513	570	561	542	540	562	535	636	487	777
Marshpoint	903	873	851	896	903	923	900	847	886	808
Pooler	460	512	448	504	539	524	516	516	486	459
Port Wentworth	603	716	515	519	519	595	740	497	523	632
Pulaski	626	601	539	583	653	704	734	690	735	686
Rice Creek 3-8	-	-	-	-	-	-	-	656	724	886
Savannah Classical Acad.	-	-	-	-	-	317	377	437	471	447
Shuman	-	-	663	723	745	695	704	729	746	704
Southwest	809	775	777	737	802	821	791	810	809	751
Spencer	415	379	526	521	530	579	547	456	424	445
Susie King Taylor	-	-	-	-	-	-	-	-	-	156
Thunderbolt	521	515	413	447	468	419	436	433	355	-
Tybee Island Maritime Acad.	-	-	-	-	-	150	238	257	258	271
West Chatham	915	994	744	822	827	877	934	925	853	834
White Bluff	591	620	636	626	586	597	653	632	646	632
Windsor Forest	500	471	568	629	663	695	714	695	612	629
Total Elementary School	18,020	17,946	19,946	20,871	21,542	22,146	22,807	23,086	22,746	22,333
Middle Schools:										
Bartlett	483	438	897	769	788	-	-	-	-	-
Coastal	885	926	704	695	765	756	717	705	704	723
DeRenne	837	803	705	679	710	660	651	636	636	650
Hubert	264	385	596	619	528	543	517	521	495	461
Mercer	823	783	663	619	582	447	489	335	324	330
Myers	557	621	561	551	536	698	660	595	586	532
Oglethorpe Charter	407	420	421	427	462	576	603	605	604	602
Shuman	649	412	-	-	-	-	-	-	-	-
Southwest	973	957	685	711	683	881	832	788	760	750
STEM Academy at Bartlett	-	-	-	-	-	549	681	682	703	709
West Chatham	1,000	1,096	1,017	1,001	1,040	993	921	869	875	888
Total Middle School	6,878	6,841	6,249	6,071	6,094	6,103	6,071	5,736	5,687	5,645

Source: District records

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

SCHOOL ENROLLMENT
LAST TEN FISCAL YEARS

	FY2009 10th day Fall, '08	FY2010 10th day Fall, '09	FY2011 10th day Fall, '10	FY2012 10th day Fall, '11	FY2013 10th day Fall, '12	FY2014 10th day Fall, '13	FY2015 10th day Fall, '14	FY2016 10th day Fall, '15	FY2017 10th day Fall, '16	FY2018 10th day Fall, '17
High Schools:										
Beach	980	939	967	970	830	891	944	959	961	972
Gateway to College	62	93	99	18	-	-	-	-	-	-
Groves	1,287	1,359	1,330	1,304	730	667	635	659	674	691
Islands	-	-	560	730	833	946	932	973	1,013	1,028
Jenkins	1,563	1,517	1,387	1,294	1,152	978	1,012	973	1,028	1,029
Johnson	1,518	1,378	1,086	995	858	866	780	801	784	769
New Hampstead	-	-	-	-	920	1,198	1,300	1,352	1,321	1,201
Savannah Arts	731	750	754	765	774	790	814	858	893	914
Savannah HS/Liberal Studies	915	937	820	762	715	676	644	587	529	534
Windsor Forest	1,289	1,331	1,260	1,179	1,159	1,109	1,098	1,078	1,073	1,091
Woodville-Tompkins	-	-	-	104	203	322	434	517	587	631
Total High School	8,345	8,304	8,263	8,121	8,174	8,443	8,593	8,757	8,863	8,860
Other Educational Programs:										
Coastal GA Comp. Acad.	181	161	167	164	184	183	173	190	186	163
Corporate Academies	51	76	34	14	26	-	-	-	-	-
Early College	140	165	184	226	216	197	226	231	251	259
Fresh Start at Shuman ES	-	-	-	23	8	12	16	3	3	6
Alternative Learning at Scott	339	307	284	296	186	129	127	-	-	-
Building Bridges MS at Groves	-	-	-	-	-	-	-	40	25	15
Building Bridges HS at WT	-	-	-	-	-	-	-	47	62	37
TAPP	22	30	-	-	-	-	-	-	-	-
Woodville Tompkins Pre-K	20	20	19	22	22	22	19	22	14	21
Total Oth.Educ.Programs	753	759	688	745	642	543	561	533	541	501
Total Enrollment	33,996	33,850	35,146	35,808	36,452	37,235	38,032	38,112	37,837	37,339

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

Source: District records

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

SCHOOL BUILDINGS AND OTHER FACILITIES

	Grades	Date occupied[1]	Square footage[2]	Acres[3]	Capacity[4]	**FY2018 Enrollment[5]**	**Percentage of capacity used**	**Square footage per student**
Elementary Schools:								
Bloomingdale	Pre-K - 5	1951	54,247.0	10.88	444	362	82%	149.9
Brock (fmrly Bartow)	Pre-K - 5	2016	95,078.0	18.20	850	534	0.8	178.0
Butler	Pre-K - 5	2011	85,906.0	14.78	600	576	96%	149.1
Coastal Empire Mntss	Pre-K - 3	2008	Leased	N/A	360	305	85%	N/A
East Broad	Pre-K - 8	1990	100,554.0	12.95	846	543	64%	185.2
Ellis	Pre-K - 8	1929	53,136.0	0.60	500	524	105%	101.4
Gadsden	Pre-K - 5	2012	91,000.0	3.42	640	615	96%	148.0
Garden City	Pre-K - 5	1996	89,089.0	18.26	537	431	80%	206.7
Garrison	Pre-K - 8	1990	137,521.0	4.57	838	772	92%	178.1
Georgetown	K - 8	1994	89,089.0	22.97	758	727	96%	122.5
Godley Station	K - 8	2010	168,288.0	52.38	1,200	1,550	129%	108.6
Gould	Pre-K - 5	1956	80,730.0	16.98	755	788	104%	102.4
Haven	Pre-K - 5	2017	93,731.0	9.51	650	398	61%	235.5
Heard	Pre-K - 5	1957	76,824.0	7.85	635	637	100%	120.6
Hesse	Pre-K - 8	1963	144,251.0	12.38	1,150	1,283	112%	112.4
Hodge	Pre-K - 5	2014	91,173.0	14.50	650	528	81%	172.7
Howard	Pre-K - 5	2017	106,000.0	15.01	750	712	95%	148.9
Isle of Hope	Pre-K - 8	2014	120,389.0	9.80	800	806	101%	149.4
J.G. Smith	K - 5	1950	49,672.0	6.07	404	492	122%	101.0
Largo-Tibet	Pre-K - 5	1969	63,251.0	24.32	640	633	99%	99.9
Low	Pre-K - 5	2017	127,855.0	9.57	950	777	82%	164.5
Marshpoint	Pre-K - 5	1997	93,598.0	10.46	730	808	111%	115.8
Pooler	Pre-K - 5	1948	48,339.0	6.36	427	459	107%	105.3
Port Wentworth	Pre-K - 2	1937	72,836.0	20.15	687	632	92%	115.2
Pulaski	Pre-K - 5	2010	89,768.0	18.32	640	686	107%	130.9
Rice Creek	3 - 8	2015	142,653.0	29.96	1,000	886	89%	161.0
Sav'h Classical Acad.	K - 6	2013	Leased	N/A	340	447	131%	N/A
Shuman	Pre-K - 5	1963	117,862.0	14.13	888	704	79%	167.4
Southwest	Pre-K - 5	1999	88,282.0	42.76	771	751	97%	117.6
Williams (fmrly Spencer)	Pre-K - 5	2018	95,233.0	9.70	650	445	68%	214.0
Susie King Taylor	K - 5	2017	Leased	N/A	N/A	156	N/A	N/A
Tybee Isl. Maritime	K - 5	2013	Leased	N/A	225	271	120%	N/A
West Chatham	Pre-K - 5	1999	100,523.0	52.64	857	834	97%	120.5
White Bluff	Pre-K - 5	1956	73,915.0	15.34	508	632	124%	117.0
Windsor Forest	Pre-K - 5	1961	87,150.0	17.30	778	629	81%	138.6
TOTAL ELEMENTARY SCHOOLS			2,927,943.0	522.12	23,458	22,333	95%	131.1
Middle Schools:								
Bartlett	6 - 8	1962	121,486.0	13.13	1,036	709	68%	171.3
Coastal	6 - 8	1992	118,288.0	10.46	850	723	85%	163.6
DeRenne	6 - 8	1985	124,058.0	38.06	724	650	90%	190.9
Hubert	6 - 8	1960	100,465.0	9.49	716	461	64%	217.9
Mercer	6 - 8	1962	120,536.0	9.47	916	330	36%	365.3
Myers	6 - 8	2000	125,437.0	17.27	834	532	64%	235.8
Oglethorpe Charter	6 - 8	2012	108,000.0	16.30	600	602	100%	179.4
Southwest	6 - 8	1998	118,558.0	18.58	960	750	78%	158.1
West Chatham	6 - 8	1998	138,600.0	41.53	1,196	888	74%	156.1
TOTAL MIDDLE SCHOOLS			1,075,428.0	174.29	7,832	5,645	72%	190.5

(CONTINUED)

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

SCHOOL BUILDINGS AND OTHER FACILITIES

	Grades	Date occupied[1]	Square footage[2]	Acres[3]	Capacity[4]	FY2018 Enrollment[5]	Percentage of capacity used	Square footage per student
High Schools:								
Beach	9 - 12	2013	200,000.0	23.10	1,200	972	81%	205.8
Groves	9 - 12	1958	190,517.0	24.36	1,672	691	41%	275.7
Islands	9 - 12	1992	153,424.0	17.11	986	1,028	104%	149.2
Jenkins	9 - 12	1956	168,914.0	28.71	1,433	1,029	72%	164.2
Johnson	9 - 12	2001	195,524.0	27.35	1,148	769	67%	254.3
New Hampstead	9 - 12	2012	175,370.0	77.00	1,200	1,201	100%	146.0
Savannah Arts	9 - 12	1937	135,989.0	7.49	700	914	131%	148.8
Sav'h HS/Liberal Studies	9 - 12	1998	244,410.0	51.37	1,443	534	55%	308.2
Windsor Forest	9 - 12	1969	182,643.0	24.62	1,369	1,091	80%	167.4
Woodville Tompkins TCI	9 - 12	1998	153,015.0	16.04	740	631	85%	242.5
TOTAL HIGH SCHOOLS			1,799,806.0	297.15	11,891	8,860	75%	203.1
Other Educational Programs:								
Coastal Georgia Comprehensive Academy	Pre-K - 12	1967	34,432.0	5.77	N/A	163	N/A	211.2
Early College	9 - 12	2008	Housed at Sav'h High	N/A	N/A	259	N/A	N/A
Fresh Start	K - 5	1963	Housed at Shuman E	N/A	N/A	6	N/A	N/A
Building Bridges MS	6 - 8	1958	Housed at Groves HS	N/A	N/A	15	N/A	N/A
Building Bridges HS	9 - 12	2006	65,831.0	16	N/A	37	N/A	1,779.2
Woodville Tompkins	Pre-K	1998	Housed at WTTCI	N/A	N/A	21	N/A	N/A
TOTAL OTHER EDUCATIONAL PROGRAMS			100,263.0	21.73	N/A	501	N/A	N/A
Other Facilities								
Central Office		1901	78,768.0	1.43				
Former Pulaski Elementary		1953	41,198.0	5.28				
Maintenance/Warehouse		1965	49,608.0	11.58				
Massie Heritage Center		1856	10,204.0	0.26				
Oatland Island		1927	48,277.0	181.51				
Riley Learning Center		1915	26,088.0	0.63				
Rockingham Farms			vacant land	19.74				
WTTCI Annex(fmrlySecondaryTech)		1967	59,500.0	5.56				
Former Thunderbolt Elementary		1989	50,551.0	5.99				
Transportation Facility		1989	27,690.0	6.17				
Whitney		1953	41,016.0	5.28				
TOTAL OTHER FACILITIES			432,900.0	243.43				
GRAND TOTAL			6,336,340.0	1,258.72	43,181	37,339	86%	

[1] District records

[2] Appraisal by CBIZ Valuation Group and district records. Does not include portable classrooms.

[3] Chatham County Tax Assessor and district records

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

[5] Enrollment as of 10th day of school, FY 2018, per district records.