2022 Annual Comprehensive Financial Report

Savannah-Chatham County Public Schools

208 Bull Street
Savannah, Georgia 31401



Fiscal Year Ended June 30, 2022

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.*

2022

Annual Comprehensive Financial Report



Savannah-Chatham County Public Schools
208 Bull Street
Savannah, Georgia 31401

Fiscal Year Ended
June 30, 2022

Prepared by:
Division of Finance

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

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE
FISCAL YEAR ENDED JUNE 30, 2022

Savannah-Chatham District Public School System
Finance Division

208 Bull Street
Savannah, Georgia 31401



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

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

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LIST OF PRINCIPAL OFFICIALS

ORGANIZATIONAL CHART

ASBO CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

GFOA CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Savannah-Chatham County Public School System
208 Bull Street / Savannah, Georgia 31401 / 912.395.5600

March 24, 2023

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

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

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

Mauldin & Jenkins, LLC has issued an unmodified ("clean") opinion on the financial statements of the Board of Public Education for the City of Savannah and the County of Chatham for the year ended June 30, 2022. The independent auditors' report is located at the front of the financial section of this report.

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

PROFILE OF THE DISTRICT

The Board of Public Education for the City of Savannah and the County of Chatham, Georgia, incorporated in 1866, is a body politic and corporate, and a school district of the State of Georgia having boundaries coterminous with Chatham County. The District operates a system of schools primarily for grades kindergarten through twelve, serving 36,023 students for FY22. The projected enrollment for next school year is 35,918 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 county-wide basis. Members serve four-year staggered terms. Annually, the Board elects a Vice-President and a Vice-President pro tempore, and appoints a Secretary to the Board. The Board appoints the Superintendent for a term that is determined by the Board. As its Chief Executive Officer, the Superintendent has general supervisory and administrative responsibility for all departments and personnel of the District. The Board receives funding from local, state, and federal government sources and must comply with the accompanying requirements of these funding entities.

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

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

ECONOMIC CONDITION AND OUTLOOK OF LOCAL ECONOMY

The Savannah 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 major employer, JCB, Inc, is the world's largest privately owned manufacturer of construction and agricultural equipment. With 22 plants worldwide, JCB manufactures more than 300 products including backhoe loaders, excavators, wheel loaders, compact excavators, skid steer loaders, forklifts and tractors.

The Georgia Ports Authority – the single largest and fastest growing container terminal in the U.S. – brings some of the world's largest distributors to the Savannah area, including Home Depot, IKEA, Dollar Tree, Target, Floor and Décor, Wayfair and more. With immediate access to I-95 and I-16, two class one railroads and overnight service to a five-state region, the Port of Savannah is one of the major economic engines in the market.

The Savannah Economic Development Authority ("SEDA") had an impressive year in 2022, helping to facilitate nearly $783 million in capital investment, the highest investment announcement in SEDA's history. That investment facilitated the creation of over 1,800 new job opportunities, also a record for SEDA. One of the crowning moments for the Savannah Joint Development Authority in 2022 was the announcements of the Hyundai Motor Group electric vehicle and battery manufacturing facility. Though located on the Bryan County Mega Site, Hyundai will create over 8,000 jobs and bring a host of support services and other businesses to the region.

In recent years, the entertainment industry has exploded in the Savannah area. The Savannah Regional Film Commission was named #1 Outstanding Film Commission by the Location Managers Guild International. MovieMaker Magazine called Savannah one of the "best small cities and towns to live and work as a moviemaker." There were 88 productions in the Savannah region in 2021 with over $114 million in direct spending by entertainment productions.

The joint command of Hunter Army Airfield and Fort Stewart (the largest military installation east of the Mississippi River) has a combined economic impact of $4.9 billion in Coastal Georgia. Military and civilian pay contribute more than $1.4 billion to the economy. Retiree income adds an additional $164 million. Stewart-Hunter employs over 25,000 people, making it one of the largest employers in the area. 21,200 full time soldiers, 4,350 Army civilian workers and contractors and more than 19,000 military retirees call the Stewart-Hunter communities home. Stewart's 288,000 acres provide unequaled joint training opportunities along the Eastern seaboard for all branches of the military. 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.

Savannah's tourism and hospitality industry continues to be one of the largest economic drivers in the region. Travel to Savannah remains strong, and the city enjoys visitors from all over the world. Recently, Savannah was included in Time Magazine's list of "The World's Greatest Places 2021".

The tourism sector suffered in 2020, due to the pandemic, with total overnight person-stays decreasing from 8.4 million in 2019 to 7.7 million in 2020. In 2020, 14.3 million visitors came to Savannah including 7.7 million overnight visitors and 6 million day-visitors. The demand for rooms decreased 29% in 2020, and visitor spending decreased by 9.7% to $2.8 billion. In 2020, room tax revenue fell to $18.2 million, a decrease of 34%. However, there are bright spots on the horizon and recovery is expected to continue post pandemic. Hospitality employment is important for several reasons, not the least of which is the direct impact to students and families. Savannah excels in special interest tourism activities and continues to be an exciting destination. Savannah's distinctive qualities allow the city to stand out in the crowd. In top interest categories for overnight visitors, Savannah remains far ahead of typical national levels in exceptional culinary experiences, cultural activities and historic places. As people become more comfortable traveling and socializing again, Savannah will be ready to welcome them back.

Chatham County's unemployment rate sits at 3.2% (June 2022), just slightly higher than the state average but lower than the national average.

MAJOR INITIATIVES

The Georgia Department of Education has awarded the STEM Academy at Bartlett a 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 awarded STEAM status to Heard Elementary School. After achieving STEM status in 2021, Heard added to their honors by being the the first elementary school in Southeast Georgia to achieve STEAM certification.

The STEM Academy at Bartlett once again has been named an *Apple Distinguished School* for its use of technology and integration of apps across the curriculum. Apple Distinguished Schools showcase innovative uses of technology in learning, teaching, and the school environment and have documented results of academic accomplishment. The STEM Academy at Bartlett has been recognized as an *Apple Distinguished School* for 2021-2024 to create a culture of innovation and academic achievement.

Savannah-Chatham County Public School System is one of just six districts statewide to receive the Economic Development Partnership Designation. The Georgia Department of Education, in partnership with the Georgia Economic Developers Association and Georgia Power, awards the designation to districts participating in the Economic Development Partnership ("EDP") certification process. It prepares them to adopt best practices and behaviors that support economic development, strengthen their programs, and align education with vital regional industries. Economic Development Partnership designation signifies that a district is engaged in close collaboration with local businesses, industries, trade associations, post-secondary partners, and is working with these partners to develop new pathways and courses to expand opportunities for all Georgia students and prepare them for successful futures.

Coastal Middle School and the STEM Academy at Bartlett earned re-designation as Georgia Lighthouse Schools to watch following recent virtual site visits. Lighthouse Schools to Watch are considered national model middle school programs, and are chosen based on academic excellence, developmental responsiveness, social equity, and highly successful organizational structures and processes.

Largo-Tibet Elementary School received the Leader in Me Lighthouse designation, the first in the Savannah-Chatham area. This designation indicates the school has achieved all the components of a fully functioning Leadership Academy. Earning this achievement was a four-year process for school staff. To achieve this distinction, the school must demonstrate multiple areas of proficiency in culture, academics, and leadership.

Hubert Middle School has been named a *Lead4Change Certified School* for 2021. Lead4Change is a leadership program available to educators that helps students identify and use their leadership skills by doing a service project. Hubert is one of only 35 schools certified in 2021.

Three of our schools have been named Advanced Placement ("AP") Honor Schools for 2021. AP courses are one of several ways Georgia students can access college-level learning at the high school level. The schools receiving recognition include Jenkins High School, New Hampstead High School, and Savannah Arts Academy.

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

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

Two Savannah-Chatham County Public School System ("SCCPSS") schools were named winners in the annual online Stock Market Game Spring 2022 Competition. One of Mercer Middle School's 8th grade teams was the winner in their grade band and had the highest total equity, based on the stocks purchased, out of all the 8th grade teams competing in Georgia's 1st District. The team from Woodville-Tompkins Technical and Career High School not only placed first within our Congressional District, but also first in the state of Georgia for their grade band out of 2,901 teams!

The Jenkins High School student engineering team took first runner-up as well as Best Presentation in Georgia Southern's Engineering Design Challenge. The competition offers area high school students the opportunity to learn from STEM teachers, Georgia Southern engineering students, and practicing engineers while planning of a project that required them to design a 3D printed tool that could attach to a flying drone and simulate that excavation and delivering of lunar soil.

For the eighth consecutive year, the District's high school cohort graduation rate exceeded the state average. In 2022, the District achieved a graduation rate of 87.6% percent. The graduation rate for the state was 84.1%. Eight of the District's eleven high schools saw their graduation rate either rise or stay the same. Savannah Early College High and Woodville-Tompkins Technical and Career High School maintained their 100% graduation rate.

SCCPSS was awarded $9.8 million from the 2022 Clean School Bus Program to replace 25 diesel vehicles in service with electric buses. In addition, the Board of Education Police Department is investing in electric vehicles – a truck, car, and van – for its staff. SCCPSS is working with Georgia Power, as well as other vendors, to increase capacity in alternative power. Throughout the District, solar farms powering District facilities are evident. The goal is to reduce our carbon footprint by 10% by 2030.

LONG-TERM FINANCIAL PLANNING

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

RELEVANT FINANCIAL POLICIES

Board policy establishes certain expectations related to fund balance. As of June 30, 2022, total fund balance in the General Fund was $151,563,170. Of this amount, $1,657,638 was assigned and $149,905,532 was unassigned. Under Board policy, the District will strive to maintain a minimum unassigned fund balance of no less than two months of annual budgeted expenditures. This minimum fund balance is to protect against cash shortfalls related to timing of projected revenue receipts and to maintain an emergency funding source. Should the unassigned fund balance exceed five months of budgeted expenditures, the District will utilize the funds for one-time expenditures that are non-recurring or consider transferring excess funds to a separate Capital Accumulation Fund.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Public Education for the City of Savannah and the County of Chatham, Georgia, for its Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended June 30, 2021. This was the 28th consecutive year that the District has received this prestigious award that demonstrates the spirit of transparency and full disclosure. To be awarded a Certificate of Achievement for Excellence, the ACFR is reviewed by selected GFOA professional staff and members of the GFOA Special Review Committee, which is comprised of individuals with expertise in public sector financial reporting and includes financial statement preparers, independent auditors, and academic and other finance professionals.

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

ASBO Certificate of Excellence

The Association of School Business Officials International ("ASBO") awarded a Certificate of Excellence in Financial Reporting to the Board for the year ended June 30, 2021. This was the twenty-eighth consecutive year that the Board has received this prestigious award. This award certifies that the ACFR substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after intensive reviews of financial reports by expert panels of governmental accountants.

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

ASBO Meritorious Budget Award and GFOA Distinguished Budget Award

The Board also received ASBO's Meritorious Budget Award and the GFOA Distinguished Budget Award for its annual budget document for the fiscal year beginning July 1, 2021.

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 Communications, Human Resources, Print Shop, and other Finance division personnel (Accounts Payable, Payroll, Purchasing, and Budgeting) for their efforts in the production of this document. 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 O. 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, 2022

BOARD MEMBERS

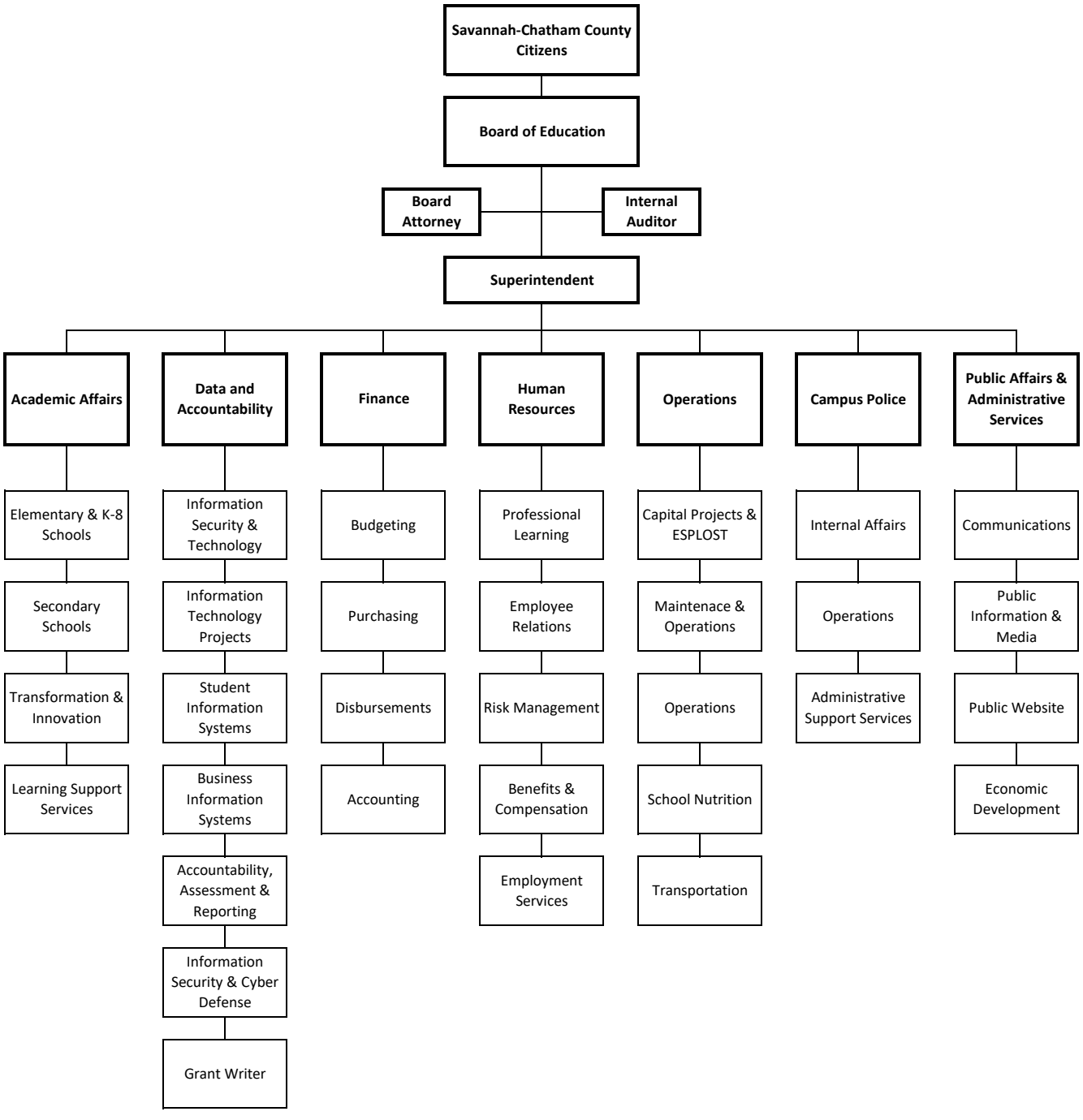
Joe Buck	President
Denise Grabowski	District 1
Dionne Hoskins-Brown	District 2
Cornelia Hall	District 3
Shawn Kachmar	District 4
Irene Gadson Hines	District 5
David Bringman	District 6 – Vice President Pro-Tempore
Michael Johnson	District 7
Tonia Howard-Hall	District 8 – Vice President

ADMINISTRATION

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

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

ORGANIZATIONAL CHART
JUNE 30, 2022



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Savannah-Chatham County Public School System

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS



FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Board of Public Education for the City of Savannah and the County of Chatham, Georgia,** (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

The District implemented Governmental Accounting Standards Board ("GASB") Statement No. 87, *Leases*, as of July 1, 2021. This standard significantly changed the accounting for the District's leases and the related disclosures. See Note 1 and Note 8. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 18), budgetary comparison for the General Fund and Elementary and Secondary School Emergency Relief ("ESSER") Fund, the schedule of proportionate share of the net pension liability, the schedules of contributions, the schedule of proportionate share of the net OPEB liability, and the schedule of OPEB contributions (on pages 79 through 96) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2023, 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.



Savannah, Georgia
March 24, 2023

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

INTRODUCTION

Our Management Discussion and Analysis ("MD&A") of the financial performance of the Board of Public Education for the City of Savannah and the County of Chatham, Georgia (the "District") provides an overview of the District's financial activities for the fiscal year ended June 30, 2022. The intent of this MD&A is to look at the District's financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

The basic financial statements contain three components:

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

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

OVERALL ANALYSIS

The District is the tenth largest school district in the state of Georgia, serving 36,023 students with a General Fund budget of $465.8 million. Two primary factors affected the District's financial operations during the year: Major school construction financed by the Educational Special Purpose Local Option Sales Tax ("ESPLOST"), and the financial effects of the pandemic on our District. In the General Fund, revenues were higher and expenses were lower than anticipated at the beginning of the year. The District's overall financial position remains strong.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2022 are as follows:

- On the District-wide financial statements:

  - Total net position of the District increased from $493,719,615 at June 30, 2021 to $702,249,997 at June 30, 2022, an increase of $208,530,382, or 42.24%.
  - Total revenues increased $124,608,292 from $610,050,986 in FY21 to $734,659,278 in FY22, or 20.43%.
  - Total expenses decreased $53,190,898 from $579,319,794 in FY21 to $526,128,896 in FY22, or 9.18%.

- On the fund financial statements:
  - Ending fund balances of the District increased from $325,546,244 at June 30, 2021 to $426,971,726 at June 30, 2022, an increase of $101,425,482, or 31.16%.
  - In the General Fund, total fund balance increased from $135,353,196 at June 30, 2021 to $151,563,170 at June 30, 2022, an increase of $16,209,974, or 11.98%.
  - Total General Fund actual revenues were $3,924,173, or 0.83%, less than budgeted revenues.
  - Total General Fund actual expenditures were $37,747,403, or 8.21%, less than budgeted expenditures.

OVERVIEW OF DISTRICT-WIDE FINANCIAL STATEMENTS

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

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

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

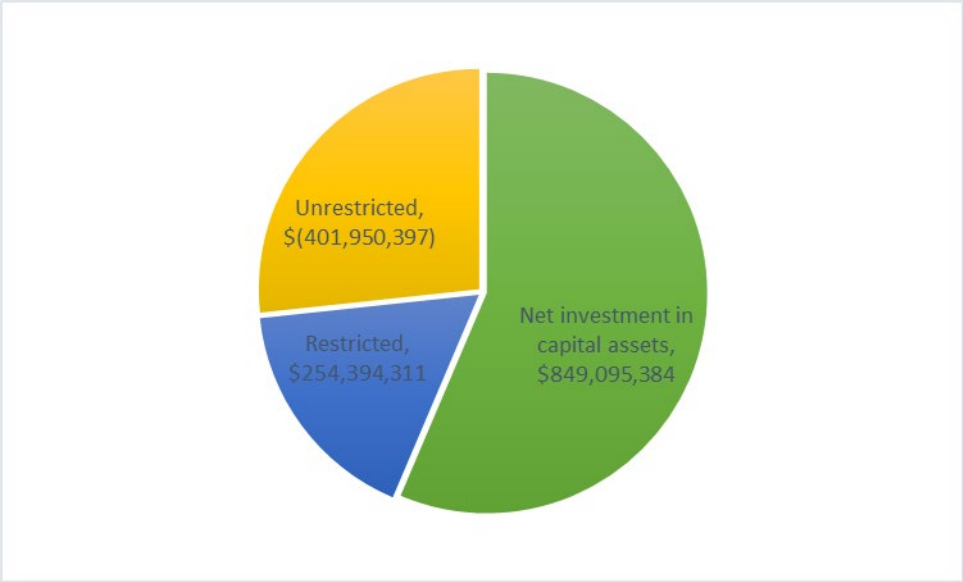
The District-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, food services, and interest on long-term debt. The District-wide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

Financial Analysis of the District as a Whole

All of the District's services are reported in the District-wide financial statements, including instruction, pupil services, instructional services, educational media services, general administration, business administration, school administration, pupil transportation, maintenance and operations, central support services, other support services, food services, and interest on long-term debt. Property taxes, and operating grants and contributions finance most of these activities. Additionally, all capital and debt financing activities are reported here. The following table shows the Statement of Net Position for FY21 and FY22:

STATEMENT OF NET POSITION

	Governmental Activities			
	FY 2022	**FY 2021**	**Change**	**% Change**
Assets				
Current assets	**$ 529,977,575**	$ 433,247,443	$ 96,730,132	22.33%
Capital and lease assets, net	**870,516,439**	821,502,556	49,013,883	5.97%
Total assets	**1,400,494,014**	1,254,749,999	145,744,015	11.62%
Deferred outflows of resources				
Pension related	**123,737,400**	120,289,311	3,448,089	2.87%
OPEB related	**58,439,752**	70,108,112	(11,668,360)	-16.64%
Total deferred outflows of resources	**182,177,152**	190,397,423	(8,220,271)	-4.32%
Liabilities				
Current liabilities	**79,629,634**	85,389,465	(5,759,831)	-6.75%
Non-current liabilities	**424,865,952**	790,185,243	(365,319,291)	-46.23%
Total liabilities	**504,495,586**	875,574,708	(371,079,122)	-42.38%
Deferred inflows of resources				
Deferred change in fair value of hedging derivative instruments	**847,144**	1,886,561	(1,039,417)	100.00%
Deferred lease revenue	**444,470**	-	444,470	
Pension related	**241,805,923**	8,160,638	233,645,285	2863.08%
OPEB related	**132,828,046**	65,805,900	67,022,146	101.85%
Total deferred inflows of resources	**375,925,583**	75,853,099	300,072,484	395.60%
Net position				
Net investment in capital assets	**849,089,461**	810,196,232	38,893,229	4.80%
Restricted	**255,105,010**	200,772,776	54,332,234	27.06%
Unrestricted	**(401,944,474)**	(517,249,393)	115,304,919	-22.29%
Total net position	**$ 702,249,997**	$ 493,719,615	$ 208,530,382	42.24%



Current assets increased $96.7 million primarily in the restricted cash and investments account. This was due to the $90.4 million increase in the operating grants balance.

Capital and lease assets, net increased by $49 million primarily in the building and improvements category. Construction completion of two new schools (Jenkins High and New Hampstead K-8), and a new addition at Beach mostly contributed to this increase.

Deferred outflows of resources decreased by $8.2 million in the pension-related and OPEB related categories.

Current liabilities decreased by $5.8 million. This decrease was mostly due to decreased activity in ESPLOST III projects during the year as compared to the previous year.

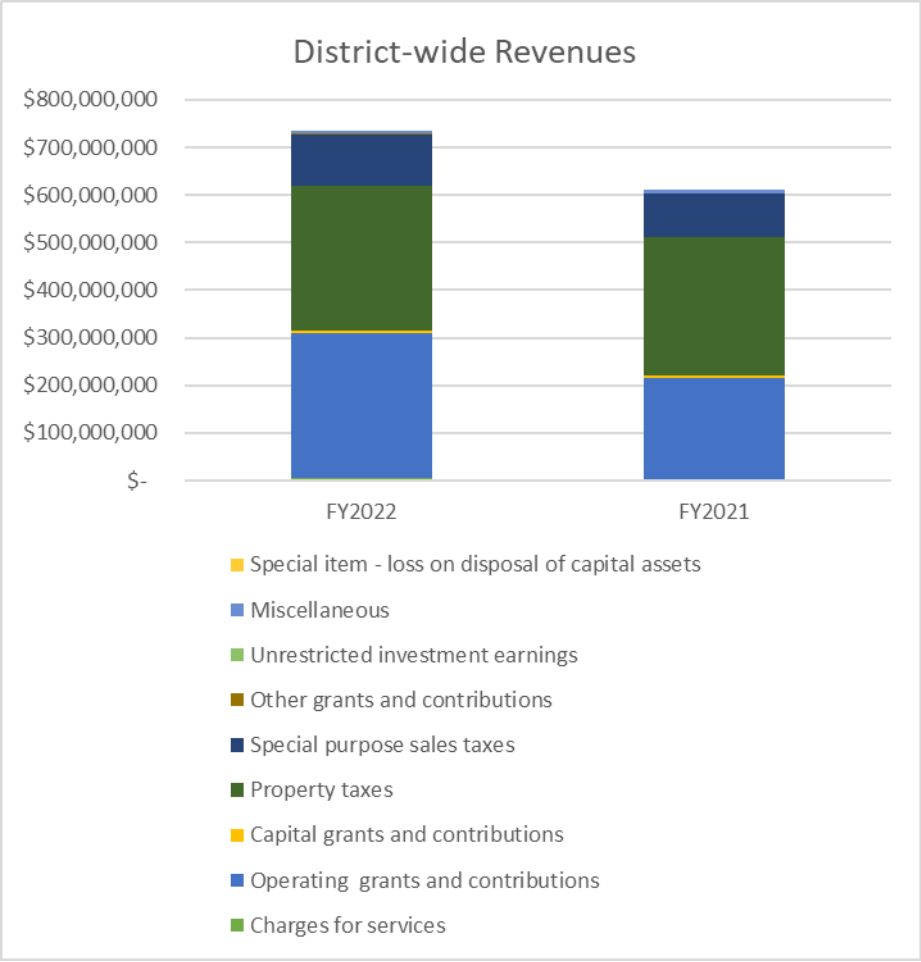
Non-current liabilities decreased by $365.3 million mostly in the net pension liability and OPEB liability categories.

Deferred inflows of resources increased by $300.1 million mostly due to the pension-related and OPEB related categories.

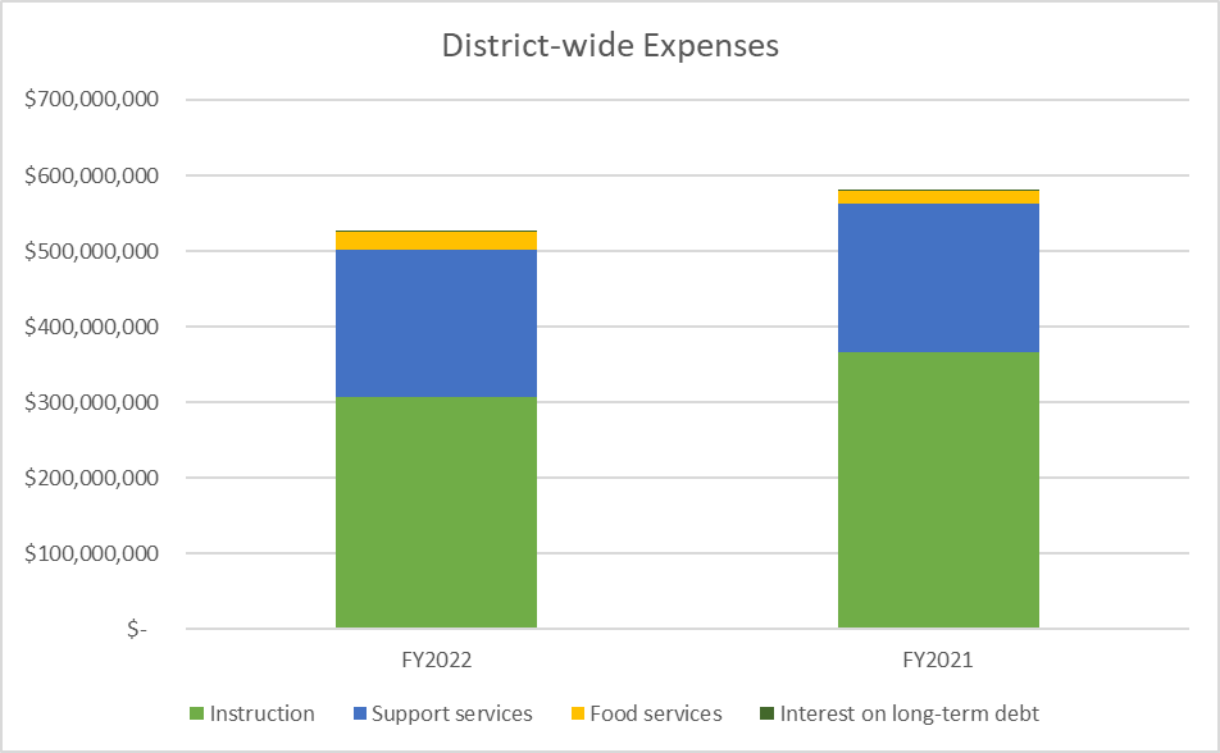
The following table shows the Statement of Activities for FY21 and FY22:

STATEMENT OF ACTIVITIES

	Governmental Activities			
	FY 2022	**FY 2021**	**Change**	**% Change**
Revenues				
Program Revenues:				
Charges for services	**$ 4,673,702**	$ 2,323,075	$ 2,350,627	101.19%
Operating grants and contributions	**304,296,460**	213,915,186	90,381,274	42.25%
Capital grants and contributions	**7,759,656**	3,861,475	3,898,181	100.95%
General revenues:				
Property taxes	**302,351,546**	291,967,459	10,384,087	3.56%
Special purpose sales taxes	**109,504,839**	90,539,062	18,965,777	20.95%
Other grants and contributions	**671,891**	427,867	244,024	57.03%
Unrestricted investment earnings	**1,021,618**	496,076	525,542	105.94%
Gain on the sale of assets	**67,070**	-	67,070	
Miscellaneous	**4,312,496**	6,520,786	(2,208,290)	-33.87%
Total revenues	**734,659,278**	610,050,986	124,608,292	20.43%
Expenses				
Instruction	**307,131,532**	366,861,467	(59,729,935)	-16.28%
Support services	**194,768,505**	196,101,144	(1,332,639)	-0.68%
Food services	**23,915,668**	15,964,220	7,951,448	49.81%
Interest on long-term debt	**313,191**	392,963	(79,772)	-20.30%
Total expenses	**526,128,896**	579,319,794	(53,190,898)	-9.18%
Change in net position	**208,530,382**	30,731,192	177,799,190	578.56%
Net position - beginning	**493,719,615**	462,988,423	30,731,192	6.64%
Net position - ending	**$ 702,249,997**	$ 493,719,615	$ 208,530,382	42.24%



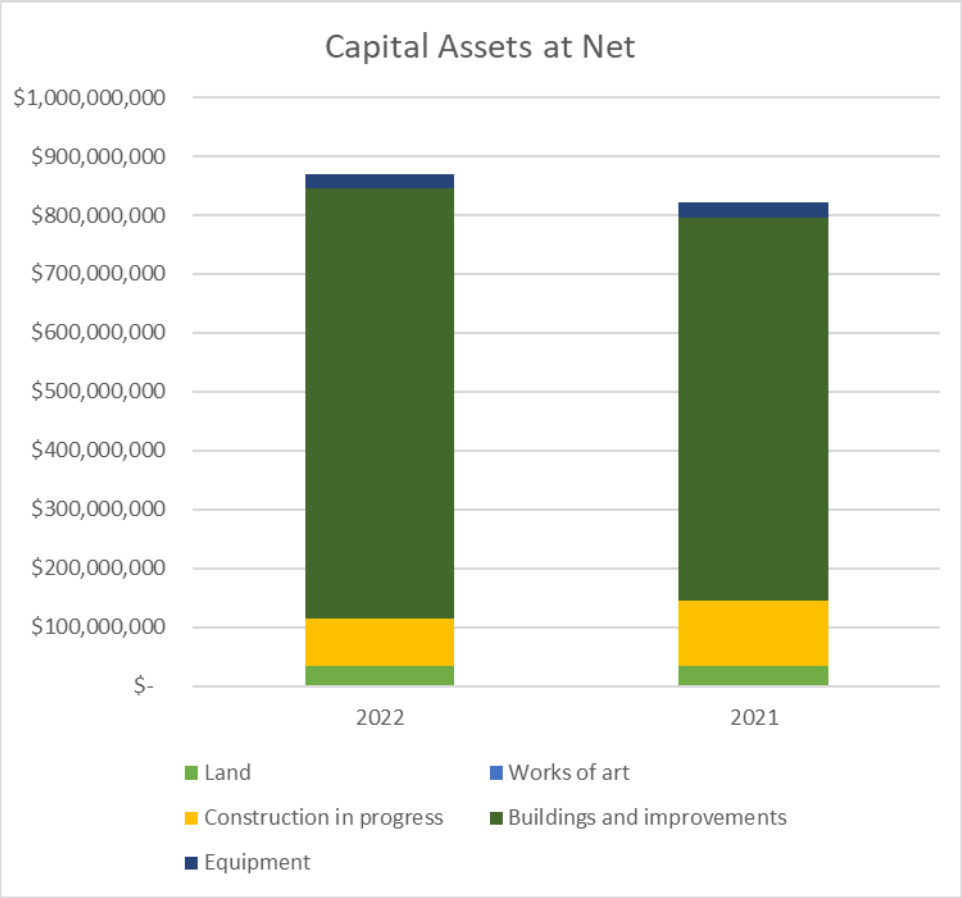
Total revenues increased by $124,608,292, or 20.43%. Most of the increase was due to operating grants and contributions. Property taxes increased from $291,967,459 in FY21 to $302,351,546 in FY22. This increase was mostly due to higher assessed values of property for FY22. This higher value was offset by the property millage rate decreasing from 18.881 mils to 18.131 mils, resulting in an overall $10.38 million increase. Special purpose sales taxes also increased from $90,539,062 in FY21 to $109,504,839 in FY22. This $18.97 million increase was due to increased consumer spending in our area. Unrestricted investment earnings increased by $.5 million due to increase in interest rates in FY22.



Total expenses decreased $53,190,898, or 9.18%. Most of this decrease was in instruction and support services. Instructional expenses decreased from $366,861,467 in FY21 to $307,131,532 in FY22. Most of this decrease was due to expenses related to pensions and OPEB, and the ESSER grant. The support services expenses decreased from $196,101,144 in FY21 to $194,768,505 in FY22. Food service expenses increased by $7,951,448 from $15,964,220 in FY21 to $23,915,668 in FY22. Most of this increase was due to moving back toward normal school meals being served compared to the FY21 pandemic. In addition, interest on long-term debt decreased by $79,772 due to early payoff of previous debt.

Capital Assets: As of June 30, 2022, the District had $869,924,034 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 $48,421,478, or 5.89% from last year as shown in the table and chart below:

	Balance June 30, 2021	Increases	Decreases	Transfers	Balance June 30, 2022	Change
Land	$ 33,585,308	$ -	$ -	$ 520,273	**$ 34,105,581**	$ 520,273
Works of art	52,700	-	-	-	**52,700**	-
Construction in progress	112,128,913	71,181,953	-	(102,499,780)	**80,811,086**	(31,317,827)
Buildings and improvements	873,849,279	-	-	100,661,797	**974,511,076**	100,661,797
Equipment	83,648,020	2,723,214	(2,823,802)	1,317,710	**84,865,142**	1,217,122
Total capital assets	1,103,264,220	73,905,167	(2,823,802)	-	**1,174,345,585**	71,081,365
Less accumulated depreciation:						
Buildings and improvements	(223,924,003)	(18,936,350)	-	-	**(242,860,353)**	(18,936,350)
Equipment	(57,837,661)	(6,534,924)	2,811,387	-	**(61,561,198)**	(3,723,537)
Total accumulated depreciation	(281,761,664)	(25,471,274)	2,811,387	-	**(304,421,551)**	(22,659,887)
Total capital assets, net	$ 821,502,556	$ 48,433,893	$ (12,415)	$ -	**$ 869,924,034**	$ 48,421,478



Capital Assets, mostly increased in buildings and improvements. Buildings and Improvements increased $100,661,797 from $873,849,279 in FY21 to $974,511,076 in FY22. This was due to the completion of Jenkins High and New Hampstead K8 along with the addition of the new stadium at Savannah High and new auditoriums at Beach and Woodville-Tompkins. Construction in progress decreased by $31,317,827, the net effect of moving the completed projects to Buildings and Improvements and the increased activity on the Groves K-12 campus and various small improvement projects. Equipment increased slightly from $83,648,020 to $84,865,142. Additional information on the District's capital assets can be found in Note 5.

Long-term Debt

As of June 30, 2022, the District had $424,267,624 in total long-term debt. This represents a decrease of $365,917,619, or 46.3%, from the previous year, mostly due to a decrease in the net pension liability and the OPEB liability. The net pension liability decreased from $437,842,145 in FY21 to $161,955,509 in FY22, which resulted in a decrease of $275,886,636. The OPEB liability decreased from $332,105,722 in FY21 to $246,077,262 in FY22, which resulted in a decrease of $86,028,460. 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 22 and 24, respectively.

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

In accordance with generally accepted accounting principles, the District maintains many individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General, ESPLOST, and ESSER Funds, each of which is considered to be a major fund. Also, data from the other nonmajor governmental funds are combined into a single aggregated column presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements beginning on page 94 in this report. The basic governmental fund financial statements can be found on pages 19 – 24 of this report.

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

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

Revenues and Other Financing Sources – Fund Financial Statements

The following schedule presents a summary of the governmental funds revenues, and other financing sources for the period ended June 30, 2022 as compared to June 30, 2021. It also depicts the amount and percentage increases and decreases in relation to prior year amounts. Overall, revenues and other financing sources increased from $638,044,101 in FY21 to $758,743,787 in FY22, which resulted in a $120,699,686 increase, or 18.92%. Property taxes increased from $299,267,667 in FY21 to $301,190,786 in FY22, which was mostly due to an increase in the assessed value of property. ESPLOST sales tax revenue increased from $90,539,062 in FY21 to $109,504,839 in FY22. This increase in sales tax revenue was due to increased consumer spending in our area. State revenue increased from $166,538,372 in FY21 to $177,857,383 in FY22. This was mostly due to the governor's bonus. Federal revenue increased from $50,436,585 in FY21 to $1323,425,965 in FY22. This increase was due to a new federal ESSER grant received in FY22. Charges for services increased by $.22 million mostly in the School Nutrition Fund. Local and other funds revenue increased by $2.3 million mostly in interest income for both the General Fund and ESPLOST Fund.

	FY 2022	FY 2021	FY 2022 Percent of Total	Change	% Change
Revenues					
Property taxes	**$ 301,190,786**	$ 299,267,667	**39.70%**	$ 1,923,119	0.64%
Sales taxes	**109,504,839**	90,539,062	**14.43%**	18,965,777	20.95%
State sources	**177,857,383**	166,538,372	**23.44%**	11,319,011	6.80%
Federal sources	**133,425,965**	50,436,585	**17.59%**	82,989,380	164.54%
Charges for services	**610,922**	388,679	**0.08%**	222,243	57.18%
Local and other funds	**8,236,193**	5,910,996	**1.09%**	2,325,197	39.34%
Subtotal - revenues	**730,826,088**	613,081,361	**96.32%**	117,744,727	19.21%
Other financing sources	**27,917,699**	24,962,740	**3.68%**	2,954,959	11.84%
Total revenues and other financing sources	**$ 758,743,787**	$ 638,044,101	**100.00%**	$ 120,699,686	18.92%

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, 2022 and 2021, and the percentage increase and decrease in relation to prior year amounts. Overall, expenditures and other financing sources increased from $610,844,651 in FY21 to $657,318,305 in FY22, which resulted in an increase of $46,473,654, or 7.61%. Instructional expenditures increased from $285,671,699 in FY21 to $314,796,787 in FY22. This $29.1 million increase was mostly due to additional funds expended in the ESSER grant for FY22. Business administration expenditures decreased from $19,241,401 in FY21 to $6,529,897 in FY22. This $12.7 million decrease was due to funds not expended in ESSER grant for FY22. Maintenance and Operations expenditures increased from $42,937,969 in FY21 to $49,280,183 in FY22. This $6.3 million increase was due to increased spending in energy, property insurance, and the computer network infrastructure. Food Service Operations expenditures increased from $15,198,453 to $24,668,108. This $9.5 million increase was due to meal service being restored with the return to normal school hours compared to the scaled down services provided at the peak of the pandemic. Debt service principal and interest expenditures decreased due to the payoff of existing debt. Capital Outlay expenditures decreased from $103,195,845 in FY21 to $82,948,070 in FY22. This was due to decreased spending of ESPLOST dollars on the ESPLOST III projects.

	FY 2022	FY 2021	FY 2022 Percent of Total	Change	% Change
Current:					
Instruction	**$ 314,796,787**	$ 285,671,699	**47.89%**	$ 29,125,088	10.20%
Pupil services	**35,621,685**	29,993,766	**5.42%**	5,627,919	18.76%
Instructional services	**15,389,915**	11,524,636	**2.34%**	3,865,279	33.54%
Educational media services	**7,353,001**	6,788,418	**1.12%**	564,583	8.32%
General administration	**13,320,004**	11,367,699	**2.03%**	1,952,305	17.17%
School administration	**31,197,126**	28,038,092	**4.75%**	3,159,034	11.27%
Business administration	**6,529,897**	19,241,401	**0.99%**	(12,711,504)	-66.06%
Maintenance and operations	**49,280,183**	42,937,969	**7.50%**	6,342,214	14.77%
Pupil transportation	**30,323,752**	17,876,436	**4.61%**	12,447,316	69.63%
Central support services	**11,765,931**	7,521,431	**1.79%**	4,244,500	56.43%
Other support services	**1,211,047**	854,281	**0.18%**	356,766	41.76%
Food service operations	**24,668,108**	15,198,453	**3.75%**	9,469,655	62.31%
Debt service:					
Principal retirement	**4,687,391**	6,732,048	**0.71%**	(2,044,657)	-30.37%
Interest and fiscal charges	**387,194**	623,664	**0.06%**	(236,470)	-37.92%
Capital outlay	**82,948,070**	103,195,845	**12.62%**	(20,247,775)	-19.62%
Subtotal - expenditures	**629,480,091**	587,565,838	**95.76%**	41,914,253	7.13%
Other financing uses	**27,838,214**	23,278,813	**4.24%**	4,559,401	19.59%
Total expenditures and other financing uses	**$ 657,318,305**	$ 610,844,651	**100.00%**	$ 46,473,654	7.61%

Analysis of Major Funds

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

General Fund

As of June 30, 2022, total fund balance in the General Fund was $151,563,170. As a result of operations in FY22, the total fund balance increased by $16,209,974. This increase was due to less spending in instruction, maintenance and operations, and pupil transportation than was budgeted. Also, property tax revenues were higher than anticipated during the year.

ESPLOST Fund

As of June 30, 2022, total fund balance in the ESPLOST Fund was $239,269,226 all of which was restricted. As a result of operations in FY22, the total fund balance increased by $48,888,850. As planned projects are completed, this fund balance will decrease further.

ESSER Fund

As of June 30, 2022, total fund balance in the ESSER Fund was $0. As a result of operations in FY22, the total fund balance increased by $20,952,349.

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 August 2021, the Board adopted a budget for FY22 that reflected total resources including appropriations for expenditures and other uses of $465,769,657 for the General Fund.
- Actual General Fund revenues for FY22 were $466,140,817 and actual General Fund expenditures were $422,172,114.
- Actual revenues were 0.83% less than budgeted revenues and actual expenditures were 8.21% less than budgeted expenditures.

- The original General Fund budget adopted by the District included the use of $9,185,115 of fund balance. The final budget included the use of $21,343,080 of fund balance. Actual revenues were $3.9 million under budget and actual expenditures were $37.7 million under budget. Revenues were mostly over budget in property taxes, which were $5.4 million over budget. Expenditures were mostly under budget in instruction, maintenance and operations, and central support. Instructional expenditures were $14.8 million under budget mostly in salaries and benefits. Maintenance and operations expenditures were $10.3 million under budget mostly in salaries and benefits. Central support expenditures were $5.1 million under budget mostly in salaries, benefits, and fuel. Other financing sources and uses was $3,729,824 under budget. Overall, the fund balance increased by $16.2 million.

NEXT YEAR'S BUDGET AND RATES

- In July 2022, the Board adopted a balanced budget for FY23 that reflected total resources including appropriations for expenditures and other uses of $504,333,843 for the General Fund.
- The FY23 budget was based on a tax rate for maintenance and operation of schools of 17.631 mills.

REQUESTS FOR INFORMATION

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

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



DISTRICT-WIDE FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
JUNE 30, 2022

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	$ 112,129,315
Receivables	142,943,612
Lease receivable	444,470
Inventories	326,845
Prepaid assets	124,913
Restricted cash and investments	273,161,276
Fair value of interest rate swap	847,144
Lease assets, net of accumulated amortization	592,405
Capital assets	
Non-depreciable	114,969,367
Depreciable, net of accumulated depreciation	754,954,667
Total assets	1,400,494,014
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	123,737,400
OPEB related	58,439,752
Total deferred outflows of resources	182,177,152
LIABILITIES	
Accounts payable and contracts payable	5,790,038
Salaries and benefits payable	60,421,839
Unearned revenue	256,355
Payable from restricted assets - accounts and contracts payable	13,161,402
Lease liabilities due within one year	544,851
Lease liabilities due in more than one year	53,477
Non-current liabilities:	
Due within one year	6,798,918
Due in more than one year	417,468,706
Total liabilities	504,495,586
DEFERRED INFLOWS OF RESOURCES	
Deferred change in fair value of hedging derivative instruments	847,144
Deferred lease revenue	444,470
Pension related	241,805,923
OPEB related	132,828,046
Total deferred inflows of resources	375,925,583
NET POSITION	
Net investment in capital assets	849,089,461
Restricted for:	
Capital projects	239,269,226
Debt service	4,880,807
Grant programs	10,954,977
Unrestricted	(401,944,474)
Total net position	$ 702,249,997

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

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

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	NET EXPENSE AND CHANGES IN NET POSITION
Governmental activities					
Instruction	$ 307,131,532	$ 3,518,977	$ 222,157,964	$ 7,759,656	$ (73,694,935)
Support services:					
Pupil services	31,924,973	310,439	3,593,721	-	(28,020,813)
Instructional services	13,602,548	-	12,801,022	-	(801,526)
Educational media services	6,461,811	-	4,829,904	-	(1,631,907)
General administration	16,813,636	-	942,979	-	(15,870,657)
School administration	27,303,498	-	10,561,432	-	(16,742,066)
Business administration	6,024,608	-	(25,605)	-	(6,050,213)
Maintenance and operations	47,172,341	168,790	2,362,359	-	(44,641,192)
Pupil transportation	33,270,530	616,946	2,724,949	-	(29,928,635)
Central support services	10,983,513	-	15,457,805	-	4,474,292
Other support services	1,211,047	-	-	-	(1,211,047)
Food services	23,915,668	58,550	28,889,930	-	5,032,812
Interest on long-term debt	313,191	-	-	-	(313,191)
Total governmental activities	$ 526,128,896	$ 4,673,702	$ 304,296,460	$ 7,759,656	(209,399,078)
General revenues					
Taxes					
Property taxes, levied for general purposes					302,351,546
Special purpose sales taxes for capital projects					109,504,839
Grants and contributions not restricted to specific programs					671,891
Unrestricted investment earnings					1,021,618
Miscellaneous					4,312,496
Gain on sale of capital assets					67,070
Total general revenues					417,929,460
Change in net position					208,530,382
Net position - beginning					493,719,615
Net position - ending					$ 702,249,997

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



FUND FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	GENERAL FUND	ESPLOST FUND	ESSER FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and cash equivalents	$ 94,711,923	$ -	$ -	$ 13,298,586	$ 108,010,509
Receivables, net	69,411,258	10,525,413	49,234,550	13,772,391	142,943,612
Lease receivable	-	-	-	444,470	444,470
Due from other funds	54,172,211	-	-	-	54,172,211
Inventories	-	-	-	326,845	326,845
Prepaid items	110,211	-	-	14,702	124,913
Restricted cash and investments	7,790,817	244,556,524	-	20,813,935	273,161,276
Total assets	$ 226,196,420	$ 255,081,937	$ 49,234,550	$ 48,670,929	$ 579,183,836
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts and contracts payable	$ 3,771,452	$ 3,245	$ 1,205,635	$ 749,623	$ 5,729,955
Salaries and benefits payable	52,835,920	-	335,435	7,250,484	60,421,839
Due to other funds	-	3,500,000	47,693,480	2,978,731	54,172,211
Unearned revenue	-	-	-	256,355	256,355
Payable from restricted assets - Accounts and contracts payable	-	12,309,466	-	851,936	13,161,402
Total liabilities	56,607,372	15,812,711	49,234,550	12,087,129	133,741,762
DEFERRED INFLOWS OF RESOURCES					
Unavailable - property taxes	18,025,878	-	-	-	18,025,878
Leases	-	-	-	444,470	444,470
Total deferred inflows of of resources	18,025,878	-	-	444,470	18,470,348
FUND BALANCES					
Nonspendable:					
Prepaid assets	110,211	-	-	14,702	124,913
Inventories	-	-	-	326,845	326,845
Restricted:					
Debt service	-	-	-	4,880,807	4,880,807
Capital projects	-	239,269,226	-	-	239,269,226
Continuation of federal and state programs	-	-	-	10,954,977	10,954,977
Assigned:					
Campus police	1,657,638	-	-	-	1,657,638
Capital projects	-	-	-	19,961,999	19,961,999
Unassigned	149,795,321	-	-	-	149,795,321
Total fund balances	151,563,170	239,269,226	-	36,139,330	426,971,726
Total liabilities, deferred inflows of resources and fund balances	$ 226,196,420	$ 255,081,937	$ 49,234,550	$ 48,670,929	$ 579,183,836

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

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES JUNE 30, 2022

Total fund balance, governmental funds:		$ 426,971,726
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.		869,924,034
Leased 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.		592,405
Other long-term assets are not available to pay for current period expenditures:		
Property taxes deferred in the fund financial statements		18,025,878
Some liabilities (such as notes payable, lease liabilities, and long-term compensated absences), are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the statement of of net position:		
Certificates of participation	$ (7,664,000)	
Lease liabilities	(598,328)	
Compensated absences	(7,852,525)	(16,114,853)
Some liabilities, including net pension liabilities and other benefit liabilities, are not due and payable in the current period and, therefore, are not reported in the fund financial statements:		
Net pension liability	$ (161,955,509)	
Net OPEB liability	(246,077,262)	(408,032,771)
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.		(192,456,817)
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.		3,340,395
Net position of governmental activities in the statement of net position		$ 702,249,997

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

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	ESPLOST FUND	ESSER FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Property taxes	$ 301,190,786	$ -	$ -	$ -	$ 301,190,786
Sales taxes	-	109,504,839	-	-	109,504,839
State sources	159,042,408	7,759,656	-	11,055,319	177,857,383
Federal sources	2,604,383	-	72,269,215	58,552,367	133,425,965
Charges for services	349,304	-	-	261,618	610,922
Local and other funds	2,953,936	498,223	-	4,784,034	8,236,193
Total revenues	466,140,817	117,762,718	72,269,215	74,653,338	730,826,088
EXPENDITURES					
Current:					
Instruction	259,142,032	74,216	24,814,347	30,766,192	314,796,787
Pupil services	27,040,940	-	4,174,266	4,406,479	35,621,685
Instructional services	4,306,050	-	1,882,694	9,201,171	15,389,915
Educational media services	6,744,968	-	606,031	2,002	7,353,001
General administration	9,123,161	-	1,086,339	3,110,504	13,320,004
School administration	28,911,585	-	2,285,541	-	31,197,126
Business administration	6,013,524	-	-	516,373	6,529,897
Maintenance and operations	42,661,616	-	6,617,928	639	49,280,183
Pupil transportation	26,764,135	-	3,342,320	217,297	30,323,752
Central support services	7,559,240	-	4,206,691	-	11,765,931
Other support services	-	-	145,673	1,065,374	1,211,047
Food service operations	66,459	-	2,059,400	22,542,249	24,668,108
Debt service:					
Principal	1,045,067	-	-	3,642,324	4,687,391
Interest and other charges	387,194	-	-	-	387,194
Capital outlay	2,406,143	76,564,110	95,636	3,882,181	82,948,070
Total expenditures	422,172,114	76,638,326	51,316,866	79,352,785	629,480,091
Excess (deficiency) of revenues over (under) expenditures	43,968,703	41,124,392	20,952,349	(4,699,447)	101,345,997
OTHER FINANCING SOURCES (USES)					
Transfers in	-	7,764,458	-	20,073,756	27,838,214
Transfers out	(27,838,214)	-	-	-	(27,838,214)
Sale of capital assets	79,485	-	-	-	79,485
Total other financing sources (uses)	(27,758,729)	7,764,458	-	20,073,756	79,485
Net change in fund balances	16,209,974	48,888,850	20,952,349	15,374,309	101,425,482
Fund balances (deficits) - beginning	135,353,196	190,380,376	(20,952,349)	20,765,021	325,546,244
Fund balances (deficits) - ending	$ 151,563,170	$ 239,269,226	$ -	$ 36,139,330	$ 426,971,726

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

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2022

Net change in fund balances - total governmental funds:		$ 101,425,482
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report outlays for capital/leased assets as expenditures because such outlays use current financial resources. In contrast, the statement of activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation/amortization expense for the period:		
Capital outlay	$ 73,905,167	
Depreciation expense	(25,471,274)	
Amortization expense	(1,050,990)	47,382,903
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.		(12,415)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned:		
Unavailable - property tax revenue		1,130,384
Governmental funds report debt proceeds as current financial resources. In contrast, the statement of activities treats such issuance of debt as a liability. Governmental funds report repayment of debt principal as an expenditure. In contrast, the statement of activities treats such repayments as a reduction in long-term liabilities:		
Repayment of the principal of long-term debt	$ 3,642,324	
Repayment of the principal of lease liabilities	1,045,067	4,687,391
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.		74,003
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	$ 851,571	
Changes in net pension liability and related deferred inflows and outflows	45,689,440	
Changes in net OPEB liability and related deferred inflows and outflows	7,337,954	53,878,965
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.		(36,331)
Change in net position of governmental activities		$ 208,530,382

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

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
ASSETS	
Current assets	
Cash and cash equivalents	$ 4,118,806
Total assets	4,118,806
LIABILITIES	
Current liabilities	
Accounts payable	60,083
Claims payable	359,164
Total current liabilities	419,247
Claims payable - noncurrent	359,164
Total liabilities	778,411
NET POSITION	
Unrestricted	3,340,395
Total net position	$ 3,340,395

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

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
OPERATING REVENUES	
Risk management fees	$ 3,757,671
Total operating revenues	3,757,671
OPERATING EXPENSES	
Risk management	3,794,002
Total operating expenses	3,794,002
Operating loss	(36,331)
Change in net position	(36,331)
Total net position - beginning	3,376,726
Total net position - ending	$ 3,340,395

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

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for services and fees	$ 3,757,671
Cash paid for supplies and insurance	(3,421,518)
Net cash provided by operating activities	336,153
Increase in cash and cash equivalents	336,153
Cash and cash equivalents, beginning of year	3,782,653
Cash and cash equivalents, end of year	$ 4,118,806
Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	$ (36,331)
Decrease in accounts payable	(118,888)
Increase in other liabilities	491,372
Net cash provided by operating activities	$ 336,153

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

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

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2022

	Flex One Fund
ASSETS	
Cash and cash equivalents	$ 251,223
Total assets	251,223
LIABILITIES	
Due to others	25,064
Total liabilities	25,064
NET POSITION	
Restricted:	
Individuals	226,159
Total net position	$ 226,159

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

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUND FOR THE YEAR ENDED JUNE 30, 2022

	Flex One Fund
ADDITIONS	
Payroll deductions	$ 1,821,974
Total additions	1,821,974
DEDUCTIONS	
Claims	1,871,067
Total deductions	1,871,067
Change in fiduciary net position	(49,093)
NET POSITION, beginning of year	275,252
NET POSITION, end of year	$ 226,159

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

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

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, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditure/expenses. The various funds are reported by generic classification within the financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The emphasis in fund financial statements is on the major funds in the governmental fund category.

The District reports the following major governmental funds:

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

The District uses the following fund types:

Governmental Funds

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

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

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

The ***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)

Governmental Funds (Continued)

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

Proprietary Funds

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

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

Custodial Funds

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

Deposits and Investments

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deposits and Investments (Continued)

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

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

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

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

Restricted Assets

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

Capital Assets

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

District-wide Statements

Capital assets and right to use leased 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 and right to use leased assets are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold is a unit cost of $5,000 or more, except for software. Software is capitalized at a unit cost of $30,000 or more. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Buildings and Improvements	20 – 50 years
Equipment and software	3 – 10 years
Right-to-use leased equipment	2 – 5 years

Fund Financial Statements

In the fund financial statements, capital assets, including entering into contracts giving the District the right to use leased 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Long-Term Debt

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

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

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

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

Leases – Lessee

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases – Lessee (Continued)

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

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

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

Leases – Lessor

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases – Lessor (Continued)

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

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

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

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' Post-employment Benefit Fund ("School OPEB Fund") and additions to/deductions from the School OPEB Fund's fiduciary net position have been determined on the same basis as they are reported by the School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Outflows/Inflows of Resources

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Equity Classifications

District-wide Statements

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

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

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

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

Fund Statements

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Equity Classifications (Continued)

Fund Statements (Continued)

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Equity Classifications (Continued)

Fund Statements (Continued)

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

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

E. Revenues, Expenditures and Expenses

Operating Revenues and Expenses

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

Expenditures/Expenses

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

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

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

Proprietary Fund – By Operating and Non-Operating.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Revenues, Expenditures and Expenses (Continued)

Expenditures/Expenses (Continued)

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

Interfund Activity and Internal Balances

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

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

Compensated Absences

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Revenues, Expenditures and Expenses (Continued)

Compensated Absences (Continued)

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

Use of Estimates

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

F. Budgets and Budgetary Accounting

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

NOTE 2. DEPOSITS AND INVESTMENTS

Summary of the District's deposits and investments at June 30, 2022 is as follows:

Account Balances		Ownership of Funds	
Petty Cash/Cash on Hand	$ 16,233	Governmental Funds:	
Demand Deposits	136,470,329	Cash and Cash Equivalents	$ 108,010,509
Investments	241,264,435	Restricted Cash and Investments	273,161,276
Guaranteed Investment Contract	7,790,817	Internal Service Funds	4,118,806
	$ 385,541,814	Custodial Fund	251,223
			$ 385,541,814

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

As of June 30, 2022, the District had the following investments:

Investment	Weighted Average Maturities	Fair Value
Georgia Fund 1 (investment pool)	43 day average	$ 241,264,435

Investment	Maturities	Fair Value
Guaranteed investment contract	June 1, 2028	$ 7,790,817

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, 2022, the District's deposits, which totaled $146,524,893, were either covered by federal depository insurance, collateralized though the Georgia Secure Deposit Program, or collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

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

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The District's investment policy minimizes credit risk by limiting the types of securities to those listed in Note 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, 2022, the District's investment in Georgia Fund 1 (investment pool) was rated AAAf by Standards & Poor's. As of June 30, 2022, the District's investment in the guaranteed investment contract was rated AA- by Standard & Poors.

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

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

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

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

NOTE 3. RECEIVABLES

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

	General	ESPLOST	ESSER	Other Governmental	Total
Receivables:					
Taxes	$ 20,959,035	$ -	$ -	$ -	$ 20,959,035
Leases	-	-	-	444,470	444,470
Accounts	2,591,133	-	-	-	2,591,133
Intergovernmental	46,112,598	10,525,413	49,234,550	13,772,391	119,644,952
	69,662,766	10,525,413	49,234,550	14,216,861	143,639,590
Less: Allowance for uncollectibles	(251,508)	-	-	-	(251,508)
Net total receivables	$ 69,411,258	$ 10,525,413	$ 49,234,550	$ 14,216,861	$ 143,388,082

In the General Fund, significant components of intergovernmental receivables include $21,029,369 from the State of Georgia for QBE formula grants and $25,083,229 from the Chatham County Tax Commissioner.

NOTE 3. RECEIVABLES (CONTINUED)

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

	Unavailable	Unearned	Leases
General Fund:			
Property tax receivable	$ 18,025,878	$ -	$ -
Nonmajor Governmental Funds:			
Grants	-	133,060	-
Leases	-	-	444,470
Donated USDA commodities	-	123,295	-
Total deferred inflows of resources	$ 18,025,878	$ 256,355	$ 444,470

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

NOTE 4. PROPERTY AND SALES TAXES

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

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

NOTE 4. PROPERTY AND SALES TAXES (CONTINUED)

The property tax calendar is as follows:

Event	Date
Beginning of fiscal year for taxes	January 1, 2022
Vehicle personal property tax bills rendered	January 1, 2022
First installment real property tax bills rendered (based on prior year tax digest)	April 1, 2022
Delinquency date - vehicle personal property taxes	Various
First installment real property tax payment due date	June 1, 2022
Millage rate approved	June 15, 2022
Second installment real property tax bills and personal property tax bills rendered	September 15, 2022
Second installment real property tax bills and personal property tax payments due date	November 15, 2022
Tax sales - delinquent real property taxes and other assessments	Various

Tax millage rates levied for the 2022 tax year for the District were as follows:

School Maintenance and Operations	17.631 mills

On November 8, 2016, the citizens of the District approved the continuation of the 1% Education Special Purpose Local Option Sales Tax (“ESPLOST”) III. The funds will be used to continue the improvement of facilities and equipment, technology upgrades, and pay previously incurred debt. This sales tax was authorized by a local referendum and must be re-authorized at least every five years. The ESPLOST III extension is for a $382 million limit or five years (whichever comes first). ESPLOST III collections for FY22 amounted to $52,122,607.

On November 2, 2021, the citizens of the District approved ESPLOST IV. This extension is for a $410 million limit or five years (whichever comes first). ESPLOST IV collections for FY22 amounted to $57,382,232.

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022 is as follows:

	Balance June 30, 2021	Increases	Decreases	Transfers	Balance June 30, 2022
Capital assets, not being depreciated:					
Land	$ 33,585,308	$ -	$ -	$ 520,273	$ 34,105,581
Works of art	52,700	-	-	-	52,700
Construction in progress	112,128,913	71,181,953	-	(102,499,780)	80,811,086
Total capital assets, not being depreciated	145,766,921	71,181,953	-	(101,979,507)	114,969,367
Capital assets, being depreciated:					
Building and improvements	873,849,279	-	-	100,661,797	974,511,076
Equipment	83,648,020	2,723,214	(2,823,802)	1,317,710	84,865,142
Total capital assets, being depreciated	957,497,299	2,723,214	(2,823,802)	101,979,507	1,059,376,218
Less accumulated depreciation for:					
Buildings and improvements	(223,924,003)	(18,936,350)	-	-	(242,860,353)
Equipment	(57,837,661)	(6,534,924)	2,811,387	-	(61,561,198)
Total accumulated depreciation	(281,761,664)	(25,471,274)	2,811,387	-	(304,421,551)
Total capital assets, being depreciated, net	675,735,635	(22,748,060)	(12,415)	101,979,507	754,954,667
Governmental activities capital assets, net	$ 821,502,556	$ 48,433,893	$ (12,415)	$ -	$ 869,924,034

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

Governmental activities:	
Instruction	$ 19,846,547
Pupil services	18,935
Instructional services	10,946
General administration	624,449
School administration	47,818
Business administration	62,954
Maintenance and operations	590,030
Pupil transportation	4,091,219
Central support services	19,046
Food service operations	159,330
Total depreciation expense	$ 25,471,274

NOTE 6. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022	Due Within One Year
Direct borrowings	$ 3,642,324	$ -	$ 3,642,324	$ -	$ -
Certificates of participation	7,664,000	-	-	7,664,000	-
Compensated absences	8,704,096	4,951,942	5,803,513	7,852,525	6,439,754
Claims payable	226,956	1,868,545	1,377,173	718,328	359,164
Net pension liability	437,842,145	30,560,571	306,447,207	161,955,509	-
OPEB liability	332,105,722	904,516	86,932,976	246,077,262	-
Total	$ 790,185,243	$ 38,285,574	$ 404,203,193	$ 424,267,624	$ 6,798,918

Compensated absences, net pension liability, and other post-employment benefits (“OPEB”) liabilities are generally liquidated by the General Fund. The District had no unused lines of credit at year-end.

Certificates of Participation

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

NOTE 6. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued)

As part of the issuance of the Certificates of Participation, the District entered into an interest rate swap agreement. Under the Swap Agreement, the District is required to pay: 1) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the District a semi-annual payment based on a rate equal to the fixed rate on the Certificates of Participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve Fund relating to the contract, and 2) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the District are structured, and expected, to be sufficient to make all interest payments due under the contract, and related distributions of interest on the certificates. Monthly interest payments between the District, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the District's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5.00% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the Certificates of Participation. This derivative qualifies as a fair market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the District would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the District executed this agreement with counterparties of appropriate credit strength with the counterparty being rated A3 by Moody's. At June 30, 2022, the floating rate being paid by the District is 1.22% and the market value of this agreement is $847,144. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2022, based on the derivative contract. This market value is reported as a component of the Certificates of Participation in long-term debt in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year-end) is deferred and reported as a deferred inflow of resources in the statement of net position.

NOTE 6. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued)

Annual debt service requirements to maturity on the District's outstanding Certificates of Participation were as follows at June 30, 2022:

Year	Principal	Interest
2023	$ -	$ 364,040
2024	-	364,040
2025	-	364,040
2026	-	364,040
2027	-	364,040
2028	7,664,000	364,040
	$ 7,664,000	$ 2,184,240

NOTE 7. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances as of June 30, 2022 is as follows:

Receivable Fund	Payable Fund	Amount	Purpose
General	Nonmajor governmental	$ 2,978,731	Cash to be repaid upon receipt of grant revenues.
General	ESPLOST	3,500,000	Cash to be repaid upon receipt of tax revenues.
General	ESSER	47,693,480	Cash to be repaid upon receipt of grant revenues.
Total		$ 54,172,211	

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.

NOTE 7. INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Interfund transfers for the fiscal year ended June 30, 2022 consisted of the following:

	Transfers In		
Transfer Out:	ESPLOST Fund	Nonmajor Governmental Funds	Total
General Fund	$ 7,764,458	$ 20,073,756	$ 27,838,214
Total Transfers out	$ 7,764,458	$ 20,073,756	$ 27,838,214

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 FY22:

1) Transferred $3,421,801 from the General Fund to the Debt Service Fund to cover financed purchase payments.
2) Transferred $7,764,458 from the General Fund to the ESPLOST fund in order to transfer a portion of the title ad valorem tax revenue.
3) Transferred $3,123,961 from the General Fund to the School Food Service fund to help fund current year expenditures.
4) Transferred $132,954 from the General Fund to the Special Programs Fund to help fund current year expenditures.
5) Transferred $13,395,040 from the General Fund to the Other Capital Projects Fund to help fund current year expenditures.

NOTE 8. LEASES

Lessee – Lease Assets

A summary of lease asset activity for the District for the year ended June 30, 2022 is as follows:

	Beginning Balance	Increases	Decreases	Remeasure	Ending Balance
Lease Assets:					
Equipment	$ 4,082,558	$ -	$ -	$ -	$ 4,082,558
Less accumulated amortization, equipment	(2,439,163)	(1,050,990)	-	-	(3,490,153)
Total leased assets, net	$ 1,643,395	$ (1,050,990)	$ -	$ -	$ 592,405

Lessee – Lease Liabilities

The District's lease liability activity for the year ended June 30, 2022 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease liabilities	$ 1,643,395	$ -	$ (1,045,067)	$ 598,328	$ 544,851

The District enters into lease agreements for periods between two and five years as lessee for the use of certain equipment. The leases have an imputed interest rate of 2.00%. Principal and interest requirements to maturity for the leases as of June 30, 2022 are as follows:

Fiscal Year	Principal	Interest	Total
2023	$ 544,851	$ 4,746	$ 549,597
2024	53,477	313	53,790
Total	$ 598,328	$ 5,059	$ 603,387

The beginning balances for leased assets and liabilities were restated for the implementation of GASB Statement No. 87.

Lessor – Lease Receivable

The District is the lessor for various property as noted in Note 1. The District recognized $75,213 as lease revenue for the year ended June 30, 2022.

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS ("OPEB")

State of Georgia School Employees' Post-employment Benefit Fund

Plan Description

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

Benefits

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

Contributions

As established by the Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the School OPEB Fund from the District were $8,242,470 for the year ended June 30, 2022. Active employees are not required to contribute to the School OPEB Fund.

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

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

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

At June 30, 2022, the District reported a liability of $246,077,262 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2020. An expected total OPEB liability as of June 30, 2021 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, 2021. At June 30 2021, the District's proportion was 2.272008%, which was an increase of 0.010889% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized OPEB expense of $901,609. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 112,358,096
Change of assumptions	45,060,543	20,079,749
Net difference between projected and actual earnings on OPEB plan investments	-	390,201
Changes in proportion and differences between District's contributions and proportionate share of contributions	5,136,739	-
District contributions subsequent to the measurement date	8,242,470	-
Total	$ 58,439,752	$ 132,828,046

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

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

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

District contributions subsequent to the measurement date of $8,242,470 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,	OPEB
2023	$ (20,336,842)
2024	(19,281,612)
2025	(15,003,500)
2026	(10,399,306)
2027	(13,558,291)
2028	(4,051,213)

Actuarial assumptions

The total OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 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, 2021:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	6.75%
Medicare Eligible	5.125%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

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

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

Actuarial assumptions (Continued)

Mortality rates were based on the Pub-2010 Mortality Tables for Males or Females, as appropriate, as follows:

- For TRS members: The Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table projected generationally with MP-2019 projection scale (set forward one year and adjusted 106%) is used for death prior to retirement and for service retirements and beneficiaries. The Pub-2010 Teachers Mortality Table for Disabled Retirees projected generationally with MP-2019 Projection scale (set forward one year and adjusted 106%) is used for disability retirements. For both, rates of improvement were reduced by 20% for all years prior to the ultimate rate.

- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projections scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projections scaled applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjust 106% for males and 158% for females) with the MP-2019 Project scale applied generationally.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ended June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

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

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

Actuarial assumptions (Continued)

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

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

Asset Class	OPEB Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	30.00%	0.14%
Equities	70.00%	9.20%
Total	100.00%	

Discount rate

In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 2.20% was used as the discount rate, as compared with last year's rate of 2.22%. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (2.16% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2145.

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

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

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.20%, 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 (1.20%) or 1-percentage-point higher (3.20%) than the current rate:

	1% Decrease 1.20%	Current Discount Rate 2.20%	1% Increase 3.20%
District's proportionate share of the collective net OPEB liability	$ 281,321,498	$ 246,077,262	$ 216,574,502

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

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the collective net OPEB liability	$ 208,806,097	$ 246,077,262	$ 292,669,149

OPEB plan fiduciary net position

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

NOTE 10. RETIREMENT PLANS

Teachers' Retirement System

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

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

Funding Policy: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2022. The District's contractually required contribution rate for the year ended June 30, 2022 was 19.81% of annual District payroll. The District's contributions to TRS for the years ended June 30, 2022, 2021, and 2020 were $50,100,280, $45,315,902, and $49,213,874, respectively, equal to the required contributions for each year.

Employees' Retirement System

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

NOTE 10. RETIREMENT PLANS (CONTINUED)

Employees' Retirement System (Continued)

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

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

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, 2022 was 24.63% of annual covered payroll for the Old and New Plan members and 21.57% 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 $65,430 for FY22.

NOTE 10. 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 TRS. The ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

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

Upon retirement, the member will receive a monthly benefit of $15.50, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

Contributions: The General Assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with O.C.G.A. §47-4-29(a) and 60(b). Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Individuals who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees. The current fiscal year contribution was $908,814.

NOTE 10. RETIREMENT PLANS (CONTINUED)

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability for TRS of $161,725,174 and ERS of $230,335. The TRS net pension liability reflected a reduction for support provided to the District by the State of Georgia for certain public school support personnel. The amount recognized by the District as its proportionate share of the TRS net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the Net Pension Liability	$ 161,725,174
State of Georgia's proportionate share of the Net Pension Liability	262,500
	$ 161,987,674

The net pension liability for TRS and ERS was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021, 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, 2021.

At June 30, 2021, the District's TRS proportion was 1.828574%, which was an increase of 0.022549% from its proportion measured as of June 30, 2020. At June 30, 2021, the District's ERS proportion was 0.009848%, which was an increase of 0.001492% from its proportion measured as of June 30, 2020.

At June 30, 2022, 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 $649,217 for PSERS.

The PSERS net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 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, 2021.

NOTE 10. 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, 2021, the District recognized pension expense of $4,401,068 for TRS, $75,202 for ERS, and $6,825 for PSERS and revenue of ($219,946) for TRS and $6,825 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, 2022, 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	$ 38,592,767	$ -	$ 5,451	$ -	$ 38,598,218	$ -
Change of assumptions	31,301,383	-	66,330	-	31,367,713	-
Net difference between projected and actual earnings on pension plan investments	-	236,558,248	-	212,885	-	236,771,133
Changes in proportion and differences between District contributions and proportionate share of contributions	3,566,319	5,034,790	39,440	-	3,605,759	5,034,790
District contributions subsequent to the measurement date	50,100,280	-	65,430	-	50,165,710	-
Total	$ 123,560,749	$ 241,593,038	$ 176,651	$ 212,885	$ 123,737,400	$ 241,805,923

NOTE 10. 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 $50,100,280 for TRS and $65,430 for ERS subsequent to the measurement date of June 30, 2021 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	TRS	ERS	Total
2023	$ (33,262,771)	$ 26,424	$ (33,236,347)
2024	(31,977,819)	(19,490)	(31,997,309)
2025	(45,241,303)	(51,735)	(45,293,038)
2026	(57,650,676)	(56,863)	(57,707,539)

Actuarial assumptions

The total pension liability as of June 30, 2021, was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers' Retirement System:

Inflation	2.50%	
Salary Increases	3.00% – 8.75%	average, including inflation
Investment rate of return	7.25%	net of pension plan investment expense including inflation

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

NOTE 10. 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Employees' Retirement System:

Inflation	2.50%	
Salary Increases	3.00% – 6.75%	average, including inflation
Investment rate of return	7.00%	net of pension plan investment expense including inflation

Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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

NOTE 10. RETIREMENT PLANS (CONTINUED)

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

Actuarial assumptions (Continued)

Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

NOTE 10. 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 long-term expected rate of return on TRS, ERS and PSERS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	TRS Target Allocation	Long-term expected real rate of return*	ERS/PSERS Target Allocation	Long-term expected real rate of return*
Fixed income	30.00%	-0.80%	30.00%	-1.50%
U.S. large stocks	46.30%	9.30%	46.40%	9.20%
U.S. small stocks	1.20%	13.30%	1.10%	13.40%
International developed market stocks	11.50%	9.30%	11.70%	9.20%
International emerging market stocks	6.00%	11.30%	5.80%	10.40%
Alternatives	5.00%	10.60%	5.00%	10.60%
Total	100.00%		100.00%	

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

Discount rate. The discount rate used to measure the total TRS pension liability was 7.25%. The discount rate used to measure the total ERS and PSERS pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS, ERS and PSERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10. RETIREMENT PLANS (CONTINUED)

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25% and 7.00% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25% and 6.00%) or 1-percentage-point higher (8.25% and 8.00%) than the current rate:

Teachers' Retirement System:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	$ 435,644,773	$ 161,725,174	$ 62,733,035

Employees' Retirement System:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 422,084	$ 230,335	$ 68,169

NOTE 10. RETIREMENT PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (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/financials.

Aggregate Amounts

Aggregate amounts for TRS and ERS are as follows:

	TRS	ERS	Total
Net pension liability	$ 161,725,174	$ 230,335	$ 161,955,509
Deferred outflows	123,560,749	176,651	123,737,400
Deferred inflows	241,593,038	212,885	241,805,923
Pension expense	4,401,068	75,202	4,476,270

NOTE 11. CONTINGENCIES AND COMMITMENTS

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

The District participates in a number of federal financial assistance programs, including the National School Lunch Program and the School Breakfast Program, the Title VIB Special Education, the Title I Part A Improving the Academic Achievement of the Disadvantaged Program, Title II Supporting Effective Instruction, and the Assistance for Education for All Children with Disabilities Program. Although the District's grant programs have been audited in accordance with the provisions of the Uniform Guidance through June 30, 2022, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

The District is committed under outstanding construction contracts of $115,623,296. Construction contracts include new school construction and expansion or renovation of existing facilities.

NOTE 12. RISK MANAGEMENT

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

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

Self-Insurance

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

The District also self-insures unemployment claims. These liabilities were immaterial at June 30, 2022.

Changes in the balances of claims liabilities for the workers' compensation fund during fiscal years 2020, 2021, and 2022 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Current Year Liability	Claim Payments	Balance at Fiscal Year-End
2020	$ 554,041	$ 947,724	$ 1,224,423	$ 277,342
2021	277,342	1,067,905	1,118,291	226,956
2022	226,956	1,868,545	1,377,173	718,328

NOTE 12. 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, $25,000 for each auto liability loss, $25,000 of each auto physical damage loss, and the first $25,000 of each school leader's liability claim and law enforcement liability claim. The plan assumes certain risks of the District in excess of the stated retentions up to certain customary coverage limits. The District is required to make a financial contribution to the plan each year in an amount that is determined on the basis of actuarial projections of losses.

Management of GSBA-RMF has informed the District that it had an estimated outstanding liability of $230,654 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 2020, 2021 and 2022 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Current Year Liability	Claim Payments	Balance at Fiscal Year-End
2020	$ 337,152	$ 4,388,187	$ 4,463,322	$ 262,017
2021	262,017	135,250	228,505	168,762
2022	168,762	161,885	99,993	230,654

Claims are recorded in and liquidated by the General Fund.

NOTE 12. RISK MANAGEMENT (CONTINUED)

Risk Transfer

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

NOTE 13. ON-BEHALF PAYMENTS

The District has recognized revenues and expenditures in the amount of $908,814 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	$	82,495
Office of Treasury and Fiscal Services		
Paid to the Public School Employees' Retirement System ("PSERS") for the PSERS Employer's Cost		826,319
	$	908,814

NOTE 14. TAX ABATEMENTS

The Savannah Economic Development Authority ("SEDA") provides property tax abatements to attract new businesses to Chatham County, Georgia and to incentivize existing businesses to retain or expand operations in the District. SEDA is authorized to enter into tax abatement agreements as a state constitutional authority and by state law. Tax on real property and attached fixtures can be partially or fully abated. SEDA determines eligibility, length of agreement, as well as abatement percentage based on a projects' commitment of the dollar amount of investment and the number of qualifying jobs to be created and/or maintained. Property under abatement is titled in the name of SEDA (a tax exempt entity) and a lease agreement is executed to obligate the abatement recipient to pay the non-abated tax as a lease payment or payment in lieu of tax ("PILOT"). SEDA retains the payments to expend for public purposes of promoting trade, commerce, industry, and employment opportunities in the District. SEDA follows the State of Georgia's performance guidelines for recipients that fail to meet its commitments and the property may be placed back on the tax digest with no further abatement. Under agreements entered into by SEDA, the District's property tax revenues were reduced by $12,630,859.

NOTE 15. NET INVESTMENT IN CAPITAL ASSETS

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

Net investment in capital assets:		
Capital assets, non-depreciable	$	114,969,367
Capital assets, depreciable		754,954,667
Leased assets		592,405
Lease liabilities		(598,328)
Certificates of participation		(7,664,000)
Retainage payable		(7,199,272)
Accouts payable related to capital projects		(5,965,378)
Total	$	849,089,461



REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

Description

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

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

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - GAAP BASIS FOR THE YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
Property taxes	$ 295,786,188	$ 295,786,188	$ 301,190,786	$ 5,404,598
State sources	149,328,866	159,298,449	159,042,408	(256,041)
Federal sources	3,624,161	7,388,276	2,604,383	(4,783,893)
Charges for services	549,070	549,070	349,304	(199,766)
Other	7,029,007	7,043,007	2,953,936	(4,089,071)
Total revenues	456,317,292	470,064,990	466,140,817	(3,924,173)
EXPENDITURES				
Current:				
Instruction	272,512,087	273,947,606	259,142,032	14,805,574
Pupil services	26,123,938	27,937,668	27,040,940	896,728
Instructional services	4,832,932	5,049,925	4,306,050	743,875
Educational media services	7,223,916	7,279,656	6,744,968	534,688
General administration	9,461,668	9,975,296	9,123,161	852,135
School administration	29,652,550	30,293,679	28,911,585	1,382,094
Business administration	8,355,055	7,600,207	6,013,524	1,586,683
Maintenance and operations	51,201,840	52,918,977	42,661,616	10,257,361
Pupil transportation	31,110,666	27,366,925	26,764,135	602,790
Central support services	8,352,734	12,627,136	7,559,240	5,067,896
Food service operations	-	-	66,459	(66,459)
Debt service:				
Principal	-	-	1,045,067	(1,045,067)
Interest and other charges	-	-	387,194	(387,194)
Capital outlay	8,054,504	4,922,442	2,406,143	2,516,299
Total expenditures	456,881,890	459,919,517	422,172,114	37,747,403
Excess of revenues over expenditures	(564,598)	10,145,473	43,968,703	33,823,230
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	50,000	-	(50,000)
Transfers out	(8,887,767)	(31,755,803)	(27,838,214)	3,917,589
Capital leases	217,250	217,250	-	(217,250)
Sale of capital assets	-	-	79,485	79,485
Total other financing uses, net	(8,620,517)	(31,488,553)	(27,758,729)	3,729,824
Net change in fund balance	(9,185,115)	(21,343,080)	16,209,974	37,553,054
FUND BALANCE, BEGINNING OF YEAR	135,353,196	135,353,196	135,353,196	-
FUND BALANCE, END OF YEAR	$ 126,168,081	$ 114,010,116	$ 151,563,170	$ 37,553,054

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

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - ESSER FUND - GAAP BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
Federal sources	$ 50,561,618	$ 141,679,964	$ 72,269,215	$ (69,410,749)
Total revenues	50,561,618	141,679,964	72,269,215	(69,410,749)
EXPENDITURES				
Current:				
Instruction	21,944,843	72,594,230	24,814,347	47,779,883
Pupil services	777,425	14,303,241	4,174,266	10,128,975
Instructional services	1,769,159	6,676,668	1,882,694	4,793,974
Educational media services	-	2,539,696	606,031	1,933,665
General administration	2,215,051	5,351,218	1,086,339	4,264,879
School administration	-	509,196	2,285,541	(1,776,345)
Business administration	3,523,682	2,915,908	-	2,915,908
Maintenance and operations	10,060,273	14,541,016	6,617,928	7,923,088
Pupil transportation	2,350,929	11,577,330	3,342,320	8,235,010
Central support services	276,748	415,473	4,206,691	(3,791,218)
Other support services	809	178,103	145,673	32,430
Food service operations	7,642,699	9,999,931	2,059,400	7,940,531
Capital outlay	-	77,954	95,636	(17,682)
Total expenditures	50,561,618	141,679,964	51,316,866	90,363,098
Net change in fund balance	-	-	20,952,349	20,952,349
FUND BALANCE, BEGINNING OF YEAR	(20,952,349)	(20,952,349)	(20,952,349)	-
FUND BALANCE, END OF YEAR	$ (20,952,349)	$ (20,952,349)	$ -	$ 20,952,349

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,

	2022	2021	2020	2019
District's proportion of the net pension liability	**1.828574%**	1.806025%	1.817469%	1.857429%
District's proportionate share of the net pension liability	**$161,725,174**	$437,489,943	$390,804,979	$344,778,609
State of Georgia's proportionate share of the net pension liability associated with the District	**262,500**	718,724	651,962	535,332
Total	**$161,987,674**	$438,208,667	$391,456,941	$345,313,941
District's covered payroll during measurement period	**$237,753,944**	$232,799,782	$221,736,455	$221,058,215
District's proportionate share of the net pension liability as a percentage of its covered payroll	**68.022%**	187.925%	176.248%	155.967%
Plan fiduciary net position as a percentage of the total pension liability	**92.03%**	77.01%	78.56%	80.27%

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

Additional years will be displayed as they become available.

2018	2017	2016	2015
1.882325%	1.894124%	1.858785%	1.865884%
$349,835,899	$390,778,901	$282,981,559	$235,729,832
1,167,715	2,042,687	1,329,208	1,155,097
$351,003,614	$392,821,588	$284,310,767	$236,884,929
$216,852,235	$206,709,853	$195,293,437	$190,067,980
161.325%	189.047%	144.901%	124.024%
79.33%	76.06%	81.44%	84.03%

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

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

	2022	2021	2020	2019
Contractually required contribution	**$ 50,100,280**	$ 45,315,902	$ 49,213,874	$ 46,342,919
Contributions in relation to the contractually required contribution	**50,100,280**	45,315,902	49,213,874	46,342,919
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 252,903,988**	$ 237,753,944	$ 232,799,782	$ 221,736,455
Contribution as a percentage of covered payroll	**19.81%**	19.06%	21.14%	20.90%

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

Additional years will be displayed as they become available.

2018	2017	2016	2015	2014	2013
$ 37,159,886	$ 30,944,814	$ 29,497,496	$ 25,681,087	$ 23,340,348	$ 21,450,200
37,159,886	30,944,814	29,497,496	25,681,087	23,340,348	21,450,200
$ -	$ -	$ -	$ -	$ -	$ -
$ 221,058,215	$ 216,852,235	$ 206,709,853	$ 195,293,437	190,067,980	187,994,741
16.81%	14.27%	14.27%	13.15%	12.28%	11.41%

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, 2022

Changes of Assumptions

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

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

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

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,

	2022	2021	2020	2019
District's proportion of the net pension liability	**0.009848%**	0.008356%	0.007896%	0.005957%
District's proportionate share of the net pension liability	**$ 230,335**	$ 352,202	$ 325,831	$ 244,894
State of Georgia's proportionate share of the net pension liability associated with the District	**-**	-	-	-
Total	**$ 230,335**	$ 352,202	$ 325,831	$ 244,894
District's covered payroll during measurement period	**$ 249,697**	$ 211,095	$ 200,032	$ 146,957
District's proportionate share of the net pension liability as a percentage of its covered payroll	**92.25%**	166.85%	162.89%	166.64%
Plan fiduciary net position as a percentage of the total pension liability	**87.62%**	76.21%	76.74%	76.68%

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

Additional years will be displayed as they become available.

2018	2017	2016	2015
0.008530%	0.008552%	0.007021%	0.005090%
$ 346,432	$ 404,546	$ 284,449	$ 190,906
-	-	-	-
$ 346,432	$ 404,546	$ 284,449	$ 190,906
$ 211,549	$ 206,167	$ 159,933	$ 116,607
163.76%	196.22%	177.86%	163.72%
76.33%	72.34%	76.20%	77.99%

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

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

	2022	2021	2020	2019
Contractually required contribution	**$ 65,430**	$ 57,595	$ 52,056	$ 49,568
Contributions in relation to the contractually required contribution	**65,430**	57,595	52,056	49,568
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 273,617**	$ 249,697	$ 211,095	$ 200,032
Contribution as a percentage of covered payroll	**23.91%**	23.07%	24.66%	24.78%

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

Additional years will be displayed as they become available.

2018	2017	2016	2015	2014
$ 36,460	$ 47,310	$ 53,185	$ 28,384	$ 17,566
36,460	47,310	53,185	28,384	17,566
$ -	$ -	$ -	$ -	$ -
$ 146,957	$ 211,549	$ 206,167	$ 160,801	$ 116,607
24.81%	22.36%	25.80%	17.65%	15.06%

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, 2022

Changes of Benefit Terms:

A new benefit tier was added for members joining the System on and after July 1, 2009. A one-time 3% payment was granted to certain retirees and beneficiaries effective July 2016, and a one-time 3% payment was granted to certain retirees and beneficiaries effective July 2017. Two one-time 2% payments were granted to certain retirees and beneficiaries effective July 2018 and January 2019. Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2019 and January 2020.

Changes of Assumptions

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

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

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

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,

	2022	2021	2020	2019
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	**649,217**	4,679,134	4,437,956	4,385,494
Total	**$ 649,217**	$ 4,679,134	$ 4,437,956	$ 4,385,494
District's covered payroll during measurement period	**$ 22,495,049**	$ 22,558,120	$ 22,892,661	$ 23,449,692
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	**98.00%**	84.45%	85.02%	85.26%

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

Additional years will be displayed as they become available.

2018	2017	2016	2015
0.00%	0.00%	0.00%	0.00%
$ -	$ -	$ -	$ -
3,912,749	2,638,567	1,643,672	1,473,702
$ 3,912,749	$ 2,638,567	$ 1,643,672	$ 1,473,702
$ 22,009,453	$ 10,847,925	$ 10,190,367	$ 10,519,146
N/A	N/A	N/A	N/A
85.69%	81.00%	87.00%	88.29%

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM FOR THE YEAR ENDED JUNE 30, 2022

Changes of Assumptions

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

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

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

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

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

	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	**2.272008%**	2.261119%	2.258633%	2.257139%	2.247171%
District's proportionate share of the net OPEB liability	**$246,077,262**	$332,105,722	$277,182,727	$286,875,440	$315,726,621
District's covered employee payroll during measurement period	**260,498,690**	255,568,997	244,829,147	233,181,108	229,070,232
District's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	**94.464%**	129.948%	113.215%	123.027%	137.830%
Plan fiduciary net position as a percentage of the total OPEB liability	**6.14%**	3.99%	4.63%	2.93%	1.61%

Note: *This schedule is intended to show information for the 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,

	2022	2021	2020	2019	2018	2017
Contractually required contribution	**$ 8,242,470**	$ 8,451,488	$ 7,646,578	$ 12,164,304	$ 11,698,532	$ 11,716,929
Contributions in relation to the contractually required contribution	**8,242,470**	8,451,488	7,646,578	12,164,304	11,698,532	11,716,929
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -	$ -
Covered employee payroll	**$ 276,096,077**	$ 260,498,690	$ 255,568,997	$ 244,829,147	$ 233,181,105	$ 229,070,232
Contribution as a percentage of covered employee payroll	**2.99%**	3.24%	2.99%	4.97%	5.02%	5.11%

Note: *This schedule is intended to show information for the 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, 2022

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of Assumptions

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

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

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

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

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

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

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



SUPPLEMENTARY DATA – COMBINING FUND FINANCIAL STATEMENTS AND SCHEDULES

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

OTHER CAPITAL PROJECTS FUND

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

DEBT SERVICE FUND

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

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	SPECIAL REVENUE FUNDS				
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	SCHOOL FOOD SERVICE
ASSETS					
Cash and investments	$ 834,971	$ -	$ -	$ -	$ 7,582,808
Receivables	3,657,115	885,990	4,742,072	1,994,738	2,492,476
Lease receivable	444,470	-	-	-	-
Inventories	-	-	-	-	326,845
Prepaid assets	14,702	-	-	-	-
Restricted cash and investments	-	-	-	-	-
Total assets	$ 4,951,258	$ 885,990	$ 4,742,072	$ 1,994,738	$ 10,402,129
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and contracts payable	$ 305,574	$ 2,440	$ 327,641	$ 6,087	$ 107,881
Salaries and benefits payable	1,608,434	393,474	2,326,464	1,250,759	1,671,353
Due to other funds	-	468,008	1,842,031	668,692	-
Unearned revenue	-	-	-	-	256,355
Payable from restricted assets - Accounts and contracts payable	-	-	-	-	-
Total liabilities	1,914,008	863,922	4,496,136	1,925,538	2,035,589
DEFERRED INFLOWS OF RESOURCES					
Leases	444,470	-	-	-	-
Total deferred inflows of resources	444,470	-	-	-	-
FUND BALANCES					
Nonspendable:					
Prepaid assets	14,702	-	-	-	-
Inventories	-	-	-	-	326,845
Restricted:					
Debt service	-	-	-	-	-
Continuation of federal and state programs	2,578,078	22,068	245,936	69,200	8,039,695
Assigned:					
Capital projects	-	-	-	-	-
Total fund balances	2,592,780	22,068	245,936	69,200	8,366,540
Total liabilities, deferred inflows of resources and fund balance	$ 4,951,258	$ 885,990	$ 4,742,072	$ 1,994,738	$ 10,402,129

OTHER CAPITAL PROJECTS	DEBT SERVICE	TOTAL
$ -	$ 4,880,807	$ 13,298,586
-	-	13,772,391
-	-	444,470
-	-	326,845
-	-	14,702
20,813,935	-	20,813,935
$ 20,813,935	$ 4,880,807	$ 48,670,929
$ -	$ -	$ 749,623
-	-	7,250,484
-	-	2,978,731
-	-	256,355
851,936	-	851,936
851,936	-	12,087,129
-	-	444,470
-	-	444,470
-	-	14,702
-	-	326,845
-	4,880,807	4,880,807
-	-	10,954,977
19,961,999	-	19,961,999
19,961,999	4,880,807	36,139,330
$ 20,813,935	$ 4,880,807	$ 48,670,929

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	SPECIAL REVENUE FUNDS				
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I	TITLE VI B	SCHOOL FOOD SERVICE
REVENUES					
State sources	$ 6,793,112	$ 3,104,529	$ -	$ -	$ 1,157,678
Federal sources	9,247,839	410,752	16,461,564	7,808,721	24,623,491
Charges for services	-	-	-	-	92,828
Local and other funds	4,322,509	-	-	-	6,114
Total revenues	20,363,460	3,515,281	16,461,564	7,808,721	25,880,111
EXPENDITURES					
Current:					
Instruction	13,693,144	2,440,254	9,163,000	5,469,794	-
Pupil services	2,422,024	378,513	1,304,718	301,224	-
Instructional services	2,395,802	299,731	4,648,947	1,856,691	-
Educational media services	2,002	-	-	-	-
General administration	1,834,476	30,738	1,064,278	181,012	-
School administration	26,834	333,940	155,599	-	-
Maintenance and operations	65	574	-	-	-
Pupil transportation	217,297	-	-	-	-
Other support services	940,352	-	125,022	-	-
Food service operations	-	-	-	-	22,542,249
Debt service:					
Principal	-	-	-	-	-
Capital outlay	80,277	31,531	-	-	-
Total expenditures	21,612,273	3,515,281	16,461,564	7,808,721	22,542,249
Excess (deficiency) of revenues over (under) expenditures	(1,248,813)	-	-	-	3,337,862
OTHER FINANCING SOURCES					
Transfers in	132,954	-	-	-	3,123,961
Total other financing sources	132,954	-	-	-	3,123,961
Net change in fund balances	(1,115,859)	-	-	-	6,461,823
Fund balances - beginning	3,708,639	22,068	245,936	69,200	1,904,717
Fund balances - ending	$ 2,592,780	$ 22,068	$ 245,936	$ 69,200	$ 8,366,540

OTHER CAPITAL PROJECTS	DEBT SERVICE	TOTAL
$ -	$ -	$ 11,055,319
-	-	58,552,367
168,790	-	261,618
51,159	404,252	4,784,034
219,949	404,252	74,653,338
-	-	30,766,192
-	-	4,406,479
-	-	9,201,171
-	-	2,002
-	-	3,110,504
-	-	516,373
-	-	639
-	-	217,297
-	-	1,065,374
-	-	22,542,249
-	3,642,324	3,642,324
3,770,373	-	3,882,181
3,770,373	3,642,324	79,352,785
(3,550,424)	(3,238,072)	(4,699,447)
13,395,040	3,421,801	20,073,756
13,395,040	3,421,801	20,073,756
9,844,616	183,729	15,374,309
10,117,383	4,697,078	20,765,021
$ 19,961,999	$ 4,880,807	$ 36,139,330

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, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
State sources	$ 9,463,322	$ 9,766,918	$ 6,793,112	$ (2,973,806)
Federal sources	11,146,283	15,216,650	9,247,839	(5,968,811)
Other	231,010	1,929,515	4,322,509	2,392,994
Total revenues	20,840,615	26,913,083	20,363,460	(6,549,623)
EXPENDITURES				
Current:				
Instruction	16,578,297	18,229,395	13,693,144	4,536,251
Pupil services	125,316	431,733	2,422,024	(1,990,291)
Instructional services	2,777,050	4,295,060	2,395,802	1,899,258
Educational media services	-	3,822	2,002	1,820
General administration	761,682	3,096,973	1,834,476	1,262,497
School administration	25,930	26,859	26,834	25
Maintenance and operations	26,110	12,822	65	12,757
Pupil transportation	424,177	573,634	217,297	356,337
Other support services	103,414	1,874,271	940,352	933,919
Food service operations	-	90	-	90
Capital outlay	18,639	177,763	80,277	97,486
Total expenditures	20,840,615	28,722,422	21,612,273	7,110,149
Excess (deficiency) of revenues over (under) expenditures	-	(1,809,339)	(1,248,813)	560,526
OTHER FINANCING SOURCES				
Transfers in	-	2,199,828	132,954	(2,066,874)
Total other financing sources	-	2,199,828	132,954	(2,066,874)
NET CHANGE IN FUND BALANCE	-	390,489	(1,115,859)	(1,506,348)
FUND BALANCE, BEGINNING OF YEAR, AS RESTATED	3,708,639	3,708,639	3,708,639	-
FUND BALANCE, END OF YEAR	$ 3,708,639	$ 4,099,128	$ 2,592,780	$ (1,506,348)

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, 2022

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
State sources	$ 3,412,748	$ 3,147,096	$ 3,104,529	$ (42,567)
Federal sources	543,620	581,031	410,752	(170,279)
Total revenues	3,956,368	3,728,127	3,515,281	(212,846)
EXPENDITURES				
Current:				
Instruction	2,557,205	2,646,865	2,440,254	206,611
Pupil services	601,789	380,474	378,513	1,961
Instructional services	437,638	300,319	299,731	588
General administration	27,338	31,159	30,738	421
School administration	332,398	337,079	333,940	3,139
Maintenance and operations	-	700	574	126
Capital outlay	-	31,531	31,531	-
Total expenditures	3,956,368	3,728,127	3,515,281	212,846
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, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
Federal sources	$ 27,270,672	$ 24,280,813	$ 16,461,564	$ (7,819,249)
Total revenues	27,270,672	24,280,813	16,461,564	(7,819,249)
EXPENDITURES				
Current:				
Instruction	14,097,278	14,626,108	9,163,000	5,463,108
Pupil services	2,051,485	1,803,131	1,304,718	498,413
Instructional services	8,640,386	5,774,168	4,648,947	1,125,221
General administration	1,677,985	1,759,771	1,064,278	695,493
School administration	489,386	238,317	155,599	82,718
Pupil transportation	11,700	600	-	600
Other support services	302,452	78,718	125,022	(46,304)
Total expenditures	27,270,672	24,280,813	16,461,564	7,819,249
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, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
Federal sources	$ 8,110,465	$ 8,536,477	$ 7,808,721	$ (727,756)
Total revenues	8,110,465	8,536,477	7,808,721	(727,756)
EXPENDITURES				
Current:				
Instruction	5,150,024	6,110,177	5,469,794	640,383
Pupil services	1,110,339	362,551	301,224	61,327
Instructional services	1,668,028	1,867,018	1,856,691	10,327
General administration	182,074	196,731	181,012	15,719
Total expenditures	8,110,465	8,536,477	7,808,721	727,756
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, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
State sources	$ 243,283	$ 828,899	$ 1,157,678	$ 328,779
Federal sources	20,742,918	21,560,883	24,623,491	3,062,608
Charges for services	5,007,543	5,007,543	92,828	(4,914,715)
Other	627,980	627,980	6,114	(621,866)
Total revenues	26,621,724	28,025,305	25,880,111	(2,145,194)
EXPENDITURES				
Current:				
Food service operations	29,745,685	30,450,687	22,542,249	7,908,438
Total expenditures	29,745,685	30,450,687	22,542,249	7,908,438
Excess (deficiency) of revenues over (under) expenditures	(3,123,961)	(2,425,382)	3,337,862	5,763,244
OTHER FINANCING SOURCES				
Transfers in	3,123,961	3,123,961	3,123,961	-
Total other financing sources	3,123,961	3,123,961	3,123,961	-
NET CHANGE IN FUND BALANCE	-	698,579	6,461,823	5,763,244
FUND BALANCE, BEGINNING OF YEAR	1,904,717	1,904,717	1,904,717	-
FUND BALANCE, END OF YEAR	$ 1,904,717	$ 2,603,296	$ 8,366,540	$ 5,763,244

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, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL
	ORIGINAL	FINAL	AMOUNTS	BUDGET
REVENUES				
Other	$ -	$ -	$ 404,252	$ 404,252
Total revenues	-	-	404,252	404,252
EXPENDITURES				
Debt service:				
Principal retirements	-	6,305,774	3,642,324	2,663,450
Interest and fiscal charges	-	31,200	-	31,200
Total expenditures	-	6,336,974	3,642,324	2,694,650
Deficiency of revenues under expenditures	-	(6,336,974)	(3,238,072)	3,098,902
OTHER FINANCING SOURCES				
Transfers in	-	6,336,974	3,421,801	(2,915,173)
Total other financing sources	-	6,336,974	3,421,801	(2,915,173)
NET CHANGE IN FUND BALANCE	-	-	183,729	183,729
FUND BALANCE, BEGINNING OF YEAR	4,697,078	4,697,078	4,697,078	-
FUND BALANCE, END OF YEAR	$ 4,697,078	$ 4,697,078	$ 4,880,807	$ 183,729

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, 2022

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
ASSETS				
Current assets				
Cash and cash equivalents	$ 2,236,005	$ 1,218,438	$ 664,363	$ 4,118,806
Total assets	2,236,005	1,218,438	664,363	4,118,806
LIABILITIES				
Current liabilities				
Accounts payable	56,104	3,979	-	60,083
Claims payable	359,164	-	-	359,164
Total current liabilities	415,268	3,979	-	419,247
Claims payable - non-current	359,164	-	-	359,164
Total liabilities	774,432	3,979	-	778,411
NET POSITION				
Unrestricted	1,461,573	1,214,459	664,363	3,340,395
Total net position	$ 1,461,573	$ 1,214,459	$ 664,363	$ 3,340,395

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, 2022

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
OPERATING REVENUES				
Risk management fees	$ 2,827,021	$ 930,616	$ 34	$ 3,757,671
Total operating revenues	2,827,021	930,616	34	3,757,671
OPERATING EXPENSES				
Risk management	2,520,847	1,029,498	243,657	3,794,002
Total operating expenses	2,520,847	1,029,498	243,657	3,794,002
Operating income (loss)	306,174	(98,882)	(243,623)	(36,331)
Change in net position	306,174	(98,882)	(243,623)	(36,331)
Total net position - beginning	1,155,399	1,313,341	907,986	3,376,726
Total net position - ending	$ 1,461,573	$ 1,214,459	$ 664,363	$ 3,340,395

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

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services and fees	$ 2,827,021	$ 930,616	$ 34	$ 3,757,671
Cash paid for supplies and insurance	(2,144,360)	(1,033,501)	(243,657)	(3,421,518)
Net cash provided by (used in) operating activities	682,661	(102,885)	(243,623)	336,153
Increase (decrease) in cash and cash equivalents	682,661	(102,885)	(243,623)	336,153
Cash and cash equivalents, beginning of year	1,553,344	1,321,323	907,986	3,782,653
Cash and cash equivalents, end of year	$ 2,236,005	$ 1,218,438	$ 664,363	$ 4,118,806
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 306,174	$ (98,882)	$ (243,623)	$ (36,331)
Decrease in accounts payable	(114,885)	(4,003)	-	(118,888)
Increase in other liabilities	491,372	-	-	491,372
Net cash provided by (used in) operating activities	$ 682,661	$ (102,885)	$ (243,623)	$ 336,153

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

SUPPLEMENTAL SCHEDULE

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

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

SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS FOR THE YEAR ENDED JUNE 30, 2022

	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	$ 184,330,513	$ -	$ 184,330,513	Completed
For the purpose of constructing additions and other modifications	18,380,418	10,835,236	-	10,835,236	Completed
For the creation of a technical career facility	4,250,000	3,600,206	-	3,600,206	Completed
Oatland Island renovations and upgrades	5,196,488	4,567,538	-	4,567,538	Completed
Massie Heritage Ctr renovations and upgrades	441,025	845,108	-	845,108	Completed
Existing site upgrades District-wide	41,346,860	18,972,860	-	18,972,860	Completed
Payment of principal and interest on the District's general obligation bonds	67,372,185	67,374,185	-	67,374,185	Completed
Academic technology upgrade - District-wide	30,000,000	14,895,829	-	14,895,829	Completed
Program management	6,000,000	5,994,201	-	5,994,201	Completed
Totals for ESPLOST I activity	$ 368,755,519	$ 311,415,676	$ -	$ 311,415,676	
ESPLOST II (Approved 2011. Funding period from 2012 to 2016)					
For the purpose of acquiring, constructing, and equipping new facilities	$ 206,702,500	$ 235,547,233	$ 535,857	$ 234,863,816	Active
For the purpose of constructing additions and other modifications	40,390,350	69,706,191	502,511	64,554,122	Active
Existing site upgrades District-wide	40,670,000	35,169,355	540,939	33,492,383	Active
Payment of principal and interest on the District's general obligation bonds	47,237,150	46,898,000	-	46,897,520	Completed
Academic technology upgrade - District-wide	15,000,000	17,518,627	-	17,504,864	Active
Program management	-	6,601,223	-	6,601,223	Completed
Totals for ESPLOST II activity	$ 350,000,000	$ 411,440,629	$ 1,579,307	$ 403,913,928	
ESPLOST III (Approved 2016. Funding period from 2017 to 2021)					
For the purpose of acquiring, constructing, and equipping new facilities	$ 254,510,650	$ 261,968,686	$ 63,031,779	$ 108,111,202	Active
For the purpose of constructing additions and other modifications	82,930,030	103,667,761	8,083,991	28,708,060	Active
Existing site upgrades District-wide	26,193,970	27,403,132	2,420,449	11,021,875	Active
For the acquisition of buses	4,000,000	4,000,000	-	2,966,184	Active
Payment of principal and interest on the District's general obligation bonds	26,291,163	26,291,163	-	26,291,163	Completed
Academic technology upgrade - District-wide	12,000,000	12,000,000	11,841	11,732,525	Active
Program management	6,500,000	9,819,258	1,368,884	6,487,260	Active
Totals for ESPLOST III activity	$ 412,425,813	$ 445,150,000	$ 74,916,944	$ 195,318,269	
ESPLOST IV (Approved 2021. Funding period from 2022 to 2026)					
For the purpose of acquiring, constructing, and equipping new facilities	$ 93,013,870	$ 87,320,000	$ 5,500	$ -	Active
For the purpose of constructing additions and other modifications	52,640,000	52,640,000	36,375	-	Active
Existing site upgrades District-wide	226,346,130	232,040,000	100,200	-	Active
For the acquisition of buses	4,000,000	4,000,000	-	-	Active
Academic technology upgrade - District-wide	24,000,000	24,000,000	-	-	Active
Program management	20,000,000	20,000,000	-	-	Active
Totals for ESPLOST IV activity	$ 420,000,000	$ 420,000,000	$ 142,075	$ -	
		Total current year expenditures	$ 76,638,326		

Note: Prior year expenditures have been updated to reflect reclassifications between eligible projects.



STATISTICAL SECTION

STATISTICAL SECTION

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

Contents	**Page**
Financial Trends	111 – 119
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	120 – 122
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	123 – 129
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	130 and 131
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	132 – 139
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

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

NET POSITION
LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING

	Fiscal Year				
	2013	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	$ 449,292,417	$ 475,251,581	$ 566,866,612	$ 596,807,813	$ 682,711,615
Restricted	81,785,005	107,944,463	93,984,933	110,146,155	85,650,383
Unrestricted	39,289,615	(253,163,352)	(242,547,670)	(222,854,200)	(240,536,266)
Total net position	$ 570,367,037	$ 330,032,692	$ 418,303,875	$ 484,099,768	$ 527,825,732

	Fiscal Year				
	2018	2019	2020	2021	**2022**
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	$ 706,890,352	$ 707,669,075	$ 765,236,503	$ 810,196,232	**$ 849,089,461**
Restricted	132,937,905	190,415,478	200,555,083	200,772,776	**255,105,010**
Unrestricted	(568,145,542)	(527,163,543)	(502,803,163)	(517,249,393)	**(401,944,474)**
Total net position	$ 271,682,715	$ 370,921,010	$ 462,988,423	$ 493,719,615	**$ 702,249,997**

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

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

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
Instruction	$ 238,986,578	$ 224,431,834	$ 245,036,011	$ 257,697,416	$ 286,670,108
Support services:					
Pupil services	16,772,474	16,609,525	18,007,337	19,868,286	21,110,937
Instructional services	9,844,090	8,771,647	9,078,363	9,464,571	11,135,563
Educational media services	5,558,614	5,282,853	5,652,140	6,001,383	6,284,436
General administration	6,115,688	6,378,289	6,729,244	7,358,612	8,328,435
School administration	19,303,795	18,549,830	20,718,527	22,015,641	25,557,949
Business administration	5,341,550	5,054,738	5,061,489	5,333,838	6,065,162
Maintenance and operations	24,487,503	25,599,007	26,166,546	28,818,361	31,460,731
Pupil transportation	20,479,587	22,275,469	22,866,562	26,859,810	27,525,649
Central support services	4,524,785	4,424,969	4,749,646	5,640,951	6,072,027
Other support services	6,673,632	2,655,885	3,347,187	985,873	1,249,331
Food services	16,013,471	17,974,553	18,620,826	20,792,580	21,995,938
Interest on long-term debt	3,163,935	2,504,986	3,177,368	754,658	1,335,291
Total Expenses	377,265,702	360,513,585	389,211,246	411,591,980	454,791,557
Program revenues					
Charges for services:					
Instruction	430,001	563,854	469,076	639,959	777,081
Pupil services	282,561	275,400	335,947	390,471	329,459
Food services	2,457,847	2,267,097	2,147,159	2,220,368	2,143,711
Maintenance and operations	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Operating grants and contributions	178,297,843	186,374,254	190,048,813	197,136,435	201,636,401
Capital grants and contributions	4,774,866	1,806,753	25,339,680	15,298,430	10,357,632
Total Program Revenues	186,243,118	191,287,358	218,340,675	215,685,663	215,244,284
Net (Expense) Revenue	(191,022,584)	(169,226,227)	(170,870,571)	(195,906,317)	(239,547,273)
General Revenues					
Property taxes	162,589,403	191,141,803	190,597,779	208,667,513	212,399,815
Special purpose sales taxes	61,919,576	62,508,489	67,257,719	66,101,172	69,888,084
Grants and contributions not restricted to specific programs	1,066,119	853,907	758,989	1,220,430	2,456,659
Unrestricted investment earnings	132,012	126,105	185,343	305,458	326,231
Miscellaneous	812,269	351,008	341,924	154,375	201,361
Special item - Gain (loss) on sale or disposal of capital assets	-	-	-	(14,746,738)	(1,998,913)
Total general revenues	226,519,379	254,981,312	259,141,754	261,702,210	283,273,237
Change in Net Position	$ 35,496,795	$ 85,755,085	$ 88,271,183	$ 65,795,893	$ 43,725,964

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

Fiscal Year				
2018	2019	2020	2021	**2022**
$ 288,242,594	$ 292,580,461	$ 313,088,243	$ 366,861,467	**$ 307,131,532**
23,273,292	23,526,185	27,762,147	32,151,703	**31,924,973**
11,529,001	11,102,151	13,121,753	12,477,192	**13,602,548**
6,463,817	6,437,994	6,882,491	7,387,560	**6,461,811**
12,981,232	13,342,392	13,667,389	17,363,288	**16,813,636**
26,133,390	25,969,996	28,556,553	30,565,766	**27,303,498**
6,373,103	7,001,815	8,493,068	19,608,220	**6,024,608**
38,020,097	36,482,382	37,637,710	44,878,558	**47,172,341**
31,160,983	28,986,589	28,641,563	22,946,382	**33,270,530**
6,403,305	6,761,876	7,123,123	7,868,194	**10,983,513**
1,220,204	1,225,701	1,383,142	854,281	**1,211,047**
22,415,505	22,057,719	20,882,935	15,964,220	**23,915,668**
1,163,777	775,355	1,416,130	392,963	**313,191**
475,380,300	476,250,616	508,656,247	579,319,794	**526,128,896**
1,327,270	1,000,366	2,481,678	1,727,053	**3,518,977**
257,362	224,610	310,537	135,402	**310,439**
1,942,085	2,375,456	1,961,438	33,085	**58,550**
600	266,000	116,830	184,469	**168,790**
819,257	1,089,935	840,746	243,066	**616,946**
208,148,002	209,034,213	220,495,234	213,915,186	**304,296,460**
13,119,667	3,390,153	3,523,789	3,861,475	**7,759,656**
225,614,243	217,380,733	229,730,252	220,099,736	**316,729,818**
(249,766,057)	(258,869,883)	(278,925,995)	(359,220,058)	**(209,399,078)**
223,403,345	268,566,885	279,365,921	291,967,459	**302,351,546**
74,000,105	80,920,414	80,432,009	90,539,062	**109,504,839**
817,411	364,503	1,420,252	427,867	**671,891**
1,356,762	3,836,039	4,641,246	496,076	**1,021,618**
3,348,538	4,420,337	5,133,980	6,520,786	**4,312,496**
265,517	-	-	-	**67,070**
303,191,678	358,108,178	370,993,408	389,951,250	**417,929,460**
$ 53,425,621	$ 99,238,295	$ 92,067,413	$ 30,731,192	**$ 208,530,382**

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				
	2013	2014	2015	2016	2017
General Fund					
Nonspendable	$ 100,936	$ 57,513	$ 87,161	$ 3,404,315	$ 47,028
Committed	15,921,096	16,706,195	18,132,787	19,054,995	19,730,718
Assigned	3,867,304	8,508,735	8,921,455	15,990,227	5,269,081
Unassigned	9,322,261	12,401,924	12,437,376	5,347,869	10,853,916
Total General Fund	$ 29,211,597	$ 37,674,367	$ 39,578,779	$ 43,797,406	$ 35,900,743
Other Governmental Funds					
Nonspendable	$ 453,863	$ 410,947	$ 325,085	$ 371,866	$ 316,429
Restricted	82,096,115	108,522,740	95,576,197	112,635,811	88,405,106
Assigned	193,007	1,718,864	968,082	1,020,876	2,800,364
Unassigned	-	-	-	-	-
Total Other Governmental Funds	$ 82,742,985	$ 110,652,551	$ 96,869,364	$ 114,028,553	$ 91,521,899

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

Fiscal Year				
2018	2019	2020	2021	**2022**
$ 70,513	$ 37,055	$ 1,861	$ 17,942	**$ 110,211**
21,325,335	22,277,547	-	-	**-**
-	32,634	-	16,325,501	**1,657,638**
11,487,399	40,065,894	93,810,116	119,009,753	**149,795,321**
$ 32,883,247	$ 62,413,130	$ 93,811,977	$ 135,353,196	**$ 151,563,170**
$ 248,136	$ 307,849	$ 510,174	$ 255,238	**$ 341,547**
132,937,905	190,415,478	200,555,083	200,772,776	**255,105,010**
2,529,904	2,087,410	3,469,560	10,117,383	**19,961,999**
-	(109,403)	-	(20,952,349)	**-**
$ 135,715,945	$ 192,701,334	$ 204,534,817	$ 190,193,048	**$ 275,408,556**

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				
	2013	2014	2015	2016	2017
REVENUES					
Property taxes	$ 165,224,228	$ 191,449,600	$ 190,950,239	$ 207,587,535	$ 212,197,623
Sales taxes	61,919,576	62,508,489	67,257,719	66,101,172	69,888,084
State sources	131,018,556	134,611,627	165,078,544	156,382,637	165,502,123
Federal sources	51,303,323	53,682,246	50,036,667	45,789,659	45,895,597
Charges for services	2,851,544	2,707,196	2,499,981	2,779,298	2,629,582
Local and other funds	2,861,462	2,599,580	3,084,308	14,502,705	4,203,403
Total revenues	415,178,689	447,558,738	478,907,458	493,143,006	500,316,412
EXPENDITURES					
Current:					
Instruction	218,730,893	225,380,888	233,496,655	243,429,990	253,575,737
Pupil services	16,707,099	17,129,496	18,277,760	20,114,642	20,711,000
Instructional services	9,732,055	8,957,363	8,876,589	9,243,342	10,417,745
Educational media services	5,547,990	5,685,663	5,800,539	6,163,215	6,001,188
General administration	6,159,347	6,771,907	6,911,452	7,530,495	8,098,958
School administration	19,280,228	20,218,882	21,492,777	22,887,541	24,107,127
Business administration	5,343,083	5,290,420	5,169,571	5,458,257	5,917,678
Maintenance and operations	24,322,533	25,929,384	26,347,890	28,816,019	30,747,421
Pupil transportation	19,278,331	20,848,013	21,175,249	24,719,890	24,494,528
Central support services	3,693,056	4,299,605	4,547,770	5,434,973	5,612,123
Other support services	6,673,632	2,740,038	3,386,703	1,036,264	1,190,781
Food service operations	16,001,307	18,069,430	18,780,498	20,895,761	21,520,172
Debt service:					
Principal retirement	8,053,633	8,842,127	9,310,901	10,125,249	11,270,463
Interest and other charges	3,028,454	2,778,078	2,443,214	1,988,169	1,713,230
Capital outlay	52,572,736	41,685,780	109,015,894	68,541,177	113,548,438
Total expenditures	415,124,377	414,627,074	495,033,462	476,384,984	538,926,589
Excess (Deficiency) of Revenues Over (Under) Expenditures	54,312	32,931,664	(16,126,004)	16,758,022	(38,610,177)
OTHER FINANCING SOURCES (USES)					
Transfers in	12,294,158	18,586,841	18,050,095	18,500,661	21,601,124
Transfers out	(12,294,158)	(18,586,841)	(18,050,095)	(18,500,661)	(21,601,124)
Proceeds from capital lease agreements	4,071,590	3,009,422	3,827,229	4,171,544	7,809,360
Sale of capital assets	442,500	431,250	420,000	448,250	397,500
Total other financing sources (uses)	4,514,090	3,440,672	4,247,229	4,619,794	8,206,860
NET CHANGE IN FUND BALANCES	$ 4,568,402	$ 36,372,336	$ (11,878,775)	$ 21,377,816	$ (30,403,317)
Debt service as a percentage of noncapital expenditures	3.06%	3.12%	3.04%	2.97%	3.05%

Fiscal Year				
2018	2019	2020	2021	**2022**
$ 223,156,462	$ 266,009,066	$ 274,489,050	$ 299,267,667	**$ 301,190,786**
74,000,105	80,920,414	77,472,084	90,539,062	**109,504,839**
175,297,766	167,124,055	180,175,330	166,538,372	**177,857,383**
45,383,663	43,977,294	43,250,945	50,436,585	**133,425,965**
2,348,064	2,671,872	2,303,090	388,679	**610,922**
5,606,486	8,656,725	11,202,971	5,910,996	**8,236,193**
525,792,546	569,359,426	588,893,470	613,081,361	**730,826,088**
258,940,453	268,117,239	275,389,471	285,671,699	**314,796,787**
22,619,964	24,039,087	26,575,992	29,993,766	**35,621,685**
11,001,984	11,203,118	12,537,587	11,524,636	**15,389,915**
6,239,658	6,566,606	6,584,297	6,788,418	**7,353,001**
8,575,996	9,480,936	9,311,563	11,367,699	**13,320,004**
24,980,170	26,208,314	27,195,864	28,038,092	**31,197,126**
6,275,568	7,094,332	8,280,275	19,241,401	**6,529,897**
33,070,084	35,999,965	36,241,599	42,937,969	**49,280,183**
27,101,208	24,856,771	24,006,548	17,876,436	**30,323,752**
6,012,325	6,687,024	6,856,269	7,521,431	**11,765,931**
1,220,204	1,225,701	1,383,142	854,281	**1,211,047**
21,724,901	21,752,367	20,465,549	15,198,453	**24,668,108**
12,764,546	12,558,253	8,349,966	6,732,048	**4,687,391**
1,486,802	1,134,980	684,935	623,664	**387,194**
46,411,045	28,976,353	81,852,013	103,195,845	**82,948,070**
488,424,908	485,901,046	545,715,070	587,565,838	**629,480,091**
37,367,638	83,458,380	43,178,400	25,515,523	**101,345,997**
20,280,479	21,322,426	21,148,000	22,551,267	**27,838,214**
(20,280,479)	(21,322,426)	(21,148,000)	(23,278,813)	**(27,838,214)**
3,360,955	2,972,030	-	-	**-**
447,957	84,862	53,930	2,411,473	**79,485**
3,808,912	3,056,892	53,930	1,683,927	**79,485**
$ 41,176,550	$ 86,515,272	$ 43,232,330	$ 27,199,450	**$ 101,425,482**
3.19%	2.96%	1.92%	1.43%	**0.91%**

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

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

	Fiscal Year				
	2013	2014	2015	2016	2017
Real and Personal	$ 13,003,903,361	$ 13,451,148,738	$ 14,174,485,269	$ 14,625,620,238	$ 15,314,881,325
Motor Vehicles	653,925,150	549,492,390	368,337,530	267,319,390	193,909,140
Mobile Homes	27,803,358	27,225,240	26,223,266	24,668,693	25,627,575
Timber	503,505	321,279	3,297,767	324,497	1,430,524
Heavy Duty Equipment	1,291,594	1,822,898	3,208,785	2,378,665	729,561
Gross Digest	13,687,426,968	14,030,010,545	14,575,552,617	14,920,311,483	15,536,578,125
Less: Tax Exempt Real Property Bond	(1,627,971,730)	(1,834,898,261)	(2,011,988,082)	(2,110,024,694)	(2,202,519,074)
Total Taxable Assessed Value - Bond	$ 12,059,455,238	$ 12,195,112,284	$ 12,563,564,535	$ 12,810,286,789	$ 13,334,059,051
Forest Land Assistance Grant Value	$ 3,727,000	$ 2,204,172	$ 5,006,182	$ 4,970,554	$ 4,995,210
Less: Tax Exempt Real Property M&O	(2,082,820,410)	(2,265,920,840)	(2,411,690,634)	(2,521,444,151)	(2,634,060,008)
Total Taxable Assessed Value - M&O	$ 11,608,333,558	$ 11,766,293,877	$ 12,168,868,165	$ 12,403,837,886	$ 12,907,513,327
Total Direct Tax Rate	15.881	15.881	16.631	16.631	16.631
Estimated Actual Value	$ 34,218,567,420	$ 35,075,026,363	$ 36,438,881,543	$ 37,300,778,708	$ 38,841,445,313
Assessed Value as a Percentage of Actual Value	40%	40%	40%	40%	40%

Source: Georgia Department of Revenue

Fiscal Year					
2018	2019	2020	2021	**2022**
$ 16,614,200,156	$ 17,778,831,255	$ 18,892,106,432	$ 19,333,250,795	**$ 22,570,601,830**
141,469,660	112,887,330	96,645,340	73,692,450	**64,441,240**
24,378,236	25,490,238	23,031,998	22,989,464	**27,204,812**
668,222	2,036,488	2,248,081	785,924	**901,549**
5,944,689	9,983,527	6,335,724	7,784,505	**4,853,565**
16,786,660,963	17,929,228,838	19,020,367,575	19,438,503,138	**22,668,002,996**
(2,899,214,726)	(3,274,469,609)	(3,647,994,979)	(3,212,747,482)	**(3,490,488,703)**
$ 13,887,446,237	$ 14,654,759,229	$ 15,372,372,596	$ 16,225,755,656	**$ 19,177,514,293**
$ 2,194,736	$ 2,363,860	$ 2,363,860	$ 2,363,860	**$ -**
(3,362,470,876)	(3,784,874,137)	(4,166,608,874)	(3,777,790,351)	**(4,519,388,731)**
$ 13,426,384,823	$ 14,146,718,561	$ 14,856,122,561	$ 15,663,076,647	**$ 18,148,614,265**
18.881	18.881	18.881	18.131	**17.631**
$ 41,966,652,408	$ 44,823,072,095	$ 47,550,918,938	$ 48,596,257,845	**$ 56,670,007,490**
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

	County			School					
Tax Year	General Fund	Chatham Area Transit Authority	Total County	School M&O [1]	School Bond	Total School	City	State	Total
2013	11.908	1.000	12.908	15.881	-	15.881	12.500	0.150	41.439
2014	11.543	1.000	12.543	15.881	-	15.881	12.480	0.100	41.004
2015	11.543	1.000	12.543	16.631	-	16.631	12.480	0.050	41.704
2016	11.543	1.000	12.543	16.631	-	16.631	12.480	-	41.654
2017	11.543	1.150	12.693	16.631	-	16.631	12.480	-	41.804
2018	11.543	1.150	12.693	18.881	-	18.881	13.400	-	44.974
2019	11.543	1.150	12.693	18.881	-	18.881	12.856	-	44.430
2020	11.543	1.150	12.693	18.881	-	18.881	12.739	-	44.313
2021	11.543	1.150	12.693	18.131	-	18.131	12.739	-	43.563
2022	**10.518**	**1.056**	**11.574**	**17.631**	**-**	**17.631**	**12.200**	**-**	**41.405**

Other Municipalities

Tax Year	Bloomingdale	Garden City	Pooler	Pt Wentworth	Thunderbolt	Tybee Island	Vernonburg
2013	None	None	4.250	4.397	6.288	4.158	None
2014	None	4.000	4.179	4.711	6.288	4.158	None
2015	None	3.883	4.019	4.571	6.288	4.044	None
2016	None	3.883	3.909	4.571	6.288	4.044	None
2017	None	3.856	3.849	4.571	6.366	4.044	None
2018	None	3.756	3.799	4.571	6.148	3.931	None
2019	None	3.690	3.754	4.160	6.148	3.931	None
2020	None	3.690	3.754	4.160	6.148	3.931	None
2021	None	3.619	3.651	4.160	6.132	3.931	None
2022	**None**	**3.489**	**4.263**	**4.160**	**6.132**	**3.931**	**None**

[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
11.908	4.130	1.000	17.038	15.881	-	15.881	0.150	33.069
11.543	4.130	1.000	16.673	15.881	-	15.881	0.100	32.654
11.543	4.130	1.000	16.673	16.631	-	16.631	0.050	33.354
11.543	4.130	1.000	16.673	16.631	-	16.631	-	33.304
11.543	4.990	1.150	17.683	16.631	-	16.631	-	34.314
11.543	4.990	1.150	17.683	18.881	-	18.881	-	36.564
11.543	4.911	1.150	17.604	18.881	-	18.881	-	36.485
11.543	4.801	1.150	17.494	18.881	-	18.881	-	36.375
11.543	4.801	1.150	17.494	18.131	-	18.131	-	35.625
10.518	**4.502**	**1.056**	**16.076**	**17.631**	**-**	**17.631**	**-**	**33.707**

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

	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Elba Liquefaction Company LLC	**$ 375,925,845**	**1**	**2.08%**	$ -		-
BPR Properties LLC	**271,281,090**	**2**	**1.50%**	-		-
International Paper Company	**226,635,197**	**3**	**1.26%**	143,583,360	3	1.33%
Georgia Power/Savannah Electric	**220,752,615**	**4**	**1.22%**	139,081,264	4	1.29%
Gulfstream	**158,663,719**	**5**	**0.88%**	144,996,131	2	1.34%
Southern LNG Inc	**106,284,875**	**6**	**0.59%**	-		-
Imperial Savannah	**64,062,381**	**7**	**0.35%**	-		-
Rolls-Royce North America Inc	**38,607,179**	**8**	**0.21%**	-		-
Memorial Health Hospital	**37,658,578**	**9**	**0.21%**	-		-
Fuji Vegetable Oil Inc	**21,806,866**	**10**	**0.12%**	-		-
Duke Realty Limited Partnership	-		-	58,731,540	7	0.54%
Southern Energy Co	-		-	221,340,704	1	2.05%
Walmart	-		-	62,412,564	6	0.58%
Weyerhaeuser	-		-	69,306,051	5	0.64%
Colonial Oil/Terminals/Chemical	-		-	55,257,539	8	0.51%
Komastu	-		-	49,910,424	9	0.46%
Oglethorpe Mall	-		-	36,691,793	10	0.34%
Sub-Total	**1,521,678,345**		**8.42%**	981,311,370		9.08%
All Others	**16,535,289,868**		**91.58%**	9,800,000,000		90.92%
Total	**$18,056,968,213** *		**100.00%**	$ 10,781,311,370 *		100.00%

Source: Chatham County Board of Assessors

* Valuations do not include mobile homes and motor vehicles

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

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

		Collected within the Tax Year of the			Total Collections to Date	
Tax Year	Taxes Levied for the Year	Amount	Percentage of Levy	Subsequent Years	Amount	Percentage of Levy
2013	$ 173,496,907	$ 156,680,347	90.31%	$ 16,816,560	$ 173,496,907	100.00%
2014	177,667,609	161,850,416	91.10%	15,794,703	177,645,119	99.99%
2015	195,710,295	173,195,822	88.50%	22,488,966	195,684,788	99.99%
2016	201,387,218	182,526,753	90.63%	18,834,135	201,360,888	99.99%
2017	210,977,815	188,065,038	89.14%	22,845,135	210,910,173	99.97%
2018	250,247,339	221,311,364	88.44%	28,819,410	250,130,774	99.95%
2019	267,059,561	236,398,356	88.52%	30,423,697	266,822,053	99.91%
2020	281,733,069	245,525,149	87.15%	35,960,164	281,485,313	99.91%
2021	284,117,055	255,418,646	89.90%	26,009,868	281,428,514	99.05%
2022	**319,978,218**	**(A)**	**(A)**	**(A)**	**(A)**	**(A)**

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

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

Source: Chatham County Tax 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

Tax Year	Taxes Levied for the Year	Collected within the Tax Year of the		Collections in Subsequent	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	(A)	N/A	N/A	N/A	N/A	N/A
2014	(A)	N/A	N/A	N/A	N/A	N/A
2015	(A)	N/A	N/A	N/A	N/A	N/A
2016	(A)	N/A	N/A	N/A	N/A	N/A
2017	(A)	N/A	N/A	N/A	N/A	N/A
2018	(A)	N/A	N/A	N/A	N/A	N/A
2019	(A)	N/A	N/A	N/A	N/A	N/A
2020	(A)	N/A	N/A	N/A	N/A	N/A
2021	(A)	N/A	N/A	N/A	N/A	N/A
2022	**(A)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

(A) - No Debt Service taxes were levied for 2013-2022. 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	Certificates of Participation	Total	Personal Income (in 000's) [1]	Total Debt as a Percentage of Personal Income [1]	Per Capita [1]
2013	$ 55,814,017	$ -	$ 11,184,960	$ -	$ 71,345,104	$ 11,655,003	0.57%	240.63
2014	48,864,933	-	11,937,255	-	66,998,977	11,582,152	0.52%	214.56
2015	41,400,849	-	13,553,583	-	60,802,188	12,085,072	0.45%	191.51
2016	33,572,375	-	15,234,878	-	54,954,432	12,452,599	0.39%	168.84
2017	25,113,901	-	20,038,775	-	48,807,253	12,872,910	0.35%	155.43
2018	16,080,427	-	19,475,184	-	45,152,676	13,754,879	0.26%	122.95
2019	7,736,953	-	18,038,961	-	35,555,611	13,977,718	0.18%	89.06
2020	2,338,479	-	8,229,372	7,664,000	25,775,914	15,182,188	0.12%	61.82
2021	-	-	3,642,324	7,664,000	11,306,324	16,175,526	0.07%	38.17
2022	**-**	**-**	**-**	**-**	**-**	**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]
2013	$ 55,814,017	$ 311,110	$ 55,502,907	0.16%	199.34
2014	48,864,933	578,277	48,286,656	0.14%	170.40
2015	41,400,849	1,591,264	39,809,585	0.11%	138.73
2016	33,572,375	2,489,656	31,082,719	0.08%	107.52
2017	25,113,901	2,754,723	22,359,178	0.06%	76.97
2018	16,080,427	2,913,707	13,166,720	0.03%	45.53
2019	7,736,953	3,834,297	3,902,656	0.01%	13.48
2020	2,338,474	4,350,974	(2,012,500)	0.00%	N/A
2021	-	4,697,078	(4,697,078)	0.00%	N/A
2022	**-**	**4,880,807**	**(4,880,807)**	**0.00%**	**N/A**

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

N/A - Data not available

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Outstanding Debt
Chatham County, Georgia			
Contractual Obligations:			
Downtown Savannah Authority (Union Mission) Series 2009	$ 1,205,000	100.00%	$ 1,205,000
Downtown Savannah Authority (Chatham County Projects) Series 2014	3,870,000	100.00%	3,870,000
CDW Cybersecurity	97,593	100.00%	97,593
Downtown Savannah Authority (Judicial Complex) Series 2020	67,415,000	100.00%	67,415,000
City of Savannah, Georgia			
General Obligation Bonded Debt	4,975,000	100.00%	4,975,000
Financed Purchases	1,297,564	100.00%	1,297,564
Contractual Obligations:			
Downtown Savannah Authority, Series 2014	3,665,000	100.00%	3,665,000
Downtown Savannah Authority, Series 2015	14,835,000	100.00%	14,835,000
Downtown Savannah Authority, Tax Exempt Series 2016	6,525,000	100.00%	6,525,000
Downtown Savannah Authority, Series 2017	5,995,000	100.00%	5,995,000
Downtown Savannah Authority, Series 2018	12,855,000	100.00%	12,855,000
Downtown Savannah Authority, Series 2019	8,390,000	100.00%	8,390,000
Savannah Economic Development Authority, 2021	26,720,000	100.00%	26,720,000
Total Overlapping Debt	157,845,157		157,845,157
Board of Public Education for Savannah and Chatham			
Certificates of Participation	7,664,000	100.00%	7,664,000
Total Direct Debt	7,664,000		7,664,000
Total Direct and Overlapping Debt			$ 165,509,157

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

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

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

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year				
	2013	2014	2015	2016	2017
Net Assessed Valuation - County Wide School Bonds - January 1,	$13,687,426,968	$14,030,010,545	$14,575,552,617	$14,920,311,483	$15,536,578,125
Debt Limit - 10% of Assessed Value	$ 1,368,742,697	$ 1,403,001,055	$ 1,457,555,262	$ 1,492,031,148	$ 1,553,657,813
Amount of Debt Applicable to Debt Limit:					
Total Bonded Debt	53,925,000	47,340,000	40,240,000	32,605,000	24,340,000
Less assets in Debt Service Funds	311,110	578,277	1,591,264	2,489,656	2,754,723
Total amount of debt applicable to debt limit	53,613,890	46,761,723	38,648,736	30,115,344	21,585,277
Unused legal debt margin	$ 1,315,128,807	$ 1,356,239,332	$ 1,418,906,526	$ 1,461,915,804	$ 1,532,072,536
Total net debt applicable to the limit as a percentage of debt limit	3.92%	3.33%	2.65%	2.02%	1.39%

Fiscal Year				
2018	2019	2020	2021	**2022**
$ 16,786,660,963	$ 17,929,228,838	$ 19,088,120,932	$ 19,450,377,686	**$ 22,668,002,996**
$ 1,678,666,096	$ 1,792,922,884	$ 1,908,812,093	$ 1,945,037,769	**$ 2,266,800,300**
15,500,000	7,350,000	2,145,000	-	**-**
2,913,707	3,834,297	4,350,974	4,697,078	**4,880,807**
12,586,293	3,515,704	(2,205,974)	(4,697,078)	**(4,880,807)**
$ 1,666,079,803	$ 1,789,407,180	$ 1,911,018,067	$ 1,949,734,847	**$ 2,271,681,107**
0.75%	0.20%	-0.12%	-0.24%	**-0.22%**

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

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population [1]	Income (in 000's) [1]	Personal Income	Median Age [2]	School Enrollment [3]	Unemployment Rate [4]
2013	278,434	$ 11,655,003	$ 41,859	34.3	42,349	8.70%
2014	283,379	11,582,152	40,872	34.3	43,438	7.70%
2015	286,956	12,085,072	42,115	34.7	44,196	6.30%
2016	289,082	12,452,599	43,076	35.0	44,288	5.40%
2017	290,501	12,872,910	44,313	35.5	44,001	4.80%
2018	289,195	13,754,879	47,563	36.0	43,657	4.10%
2019	289,430	13,977,718	48,294	36.3	43,307	3.70%
2020	295,291	15,182,188	51,482	35.9	43,117	9.40%
2021	296,329	16,175,526	54,586	36.9	42,617	4.90%
2022	**N/A**	**N/A**	**N/A**	**N/A**	**42,740**	**3.20%**

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

	2022			2013		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Gulfstream Aerospace Corporation	**10,000**	**1**	**5.25%**	6,000	1	4.14%
Savannah-Chatham County Board of Education	**5,700**	**2**	**2.99%**	4,827	3	3.33%
St. Joseph's/Candler	**4,431**	**3**	**2.33%**	3,300	5	2.28%
Ft. Stewart/Hunter Army Airfield	**4,300**	**4**	**2.26%**	4,300	4	2.97%
Memorial Health	**4,200**	**5**	**2.21%**	4,990	2	3.45%
Wal-Mart	**3,000**	**6**	**1.58%**	2,900	6	2.00%
Georgia Southern University	**2,864**	**7**	**1.50%**	-		
City of Savannah	**2,147**	**8**	**1.13%**	2,500	7	1.73%
McDonalds	**1,985**	**9**	**1.04%**	-		
Colonial Group, Inc.	**1,950**	**10**	**1.02%**	-		
Chatham County	**-**		**-**	1,500	8/9 tie	1.04%
Savannah College of Art and Design	**-**		**-**	1,500	8/9 tie	1.04%
Georgia-Pacific Corporation	**-**		**-**	1,200	10	0.83%

Source: Chamber of Commerce publications and District records

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

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS

	Fiscal Year				
	2013	2014	2015	2016	2017
Instruction	3,260	3,282	3,438	3,478.20	3,553.00
Pupil services	221.00	228.00	262.50	281.90	261.40
Instructional services	92.50	87.10	88.60	123.00	94.30
Educational media services	91.00	94.50	93.50	95.50	97.00
General administration	15.00	15.00	26.00	19.00	50.35
School administration	266.00	278.50	297.50	307.80	300.05
Business administration	38.00	38.00	43.00	48.50	46.00
Maintenance and operations	413.50	409.50	432.50	430.00	420.00
Pupil transportation	1.00	1.00	1.00	6.00	625.00
Central support services	55.00	54.00	53.50	64.00	40.50
Other support services	7.00	7.00	7.00	2.50	25.00
Food service operations	340.17	343.00	349.00	365.50	366.00
TOTAL	4,800.37	4,837.55	5,092.40	5,221.90	5,878.60

	Fiscal Year				
	2018	2019	2020	2021	**2022**
Instruction	3,504.80	3,513.70	3,560.89	3,432.44	**3,369.63**
Pupil services	268.20	315.30	299.10	278.00	**290.00**
Instructional services	85.50	85.30	107.95	112.80	**99.50**
Educational media services	92.50	92.00	91.00	80.50	**76.00**
General administration	39.00	38.15	52.50	49.50	**67.30**
School administration	296.50	300.50	301.95	300.65	**309.45**
Business administration	39.00	40.00	45.00	40.00	**42.00**
Maintenance and operations	448.30	502.35	475.60	459.50	**451.50**
Pupil transportation	626.00	625.00	625.00	475.00	**446.00**
Central support services	51.00	52.00	37.50	47.50	**50.00**
Other support services	8.00	6.00	24.50	58.50	**51.50**
Food service operations	361.00	362.00	358.00	290.00	**279.00**
TOTAL	5,819.80	5,932.30	5,978.99	5,624.39	**5,531.88**

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
2013	36,452	$ 377,265,702	$ 10,350	3.00%	2,782	13.10	64.64%
2014	37,235	360,513,585	9,682	-6.45%	2,758	13.50	65.40%
2015	38,032	389,211,246	10,234	5.70%	2,873	13.24	67.14%
2016	38,112	411,591,980	10,800	5.53%	3,023	12.61	65.00%
2017	37,837	454,791,557	12,020	11.30%	3,054	12.39	64.00%
2018	37,339	475,380,300	12,731	5.92%	3,003	12.43	55.46%
2019	37,190	476,250,616	12,806	0.58%	3,002	12.39	64.54%
2020	37,090	508,656,247	13,714	7.09%	2,992	12.40	64.50%
2021	36,437	579,319,794	15,899	15.93%	2,951	12.35	42.54%
2022	**36,023**	**526,128,896**	**14,605**	**-8.14%**	**3,021**	**11.92**	**42.32%**

Source: District records

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

TEACHER DATA
LAST TEN FISCAL YEARS

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	**2022**
Teachers by Level of Education:										
Level Four - Bachelor's degree or equivalent	848.00	844.10	872.10	971.20	997.10	1,003.30	1,002.10	999.30	980.05	**993.60**
Level Five - Master's degree or equivalent	1,410.20	1,389.70	1,435.10	1,482.60	1,498.80	1,461.70	1,469.29	1,459.70	1,440.20	**1,504.37**
Level Six - Education Specialist or equivalent	432.00	429.00	457.00	449.40	431.30	418.30	415.00	411.49	405.49	**404.98**
Level Seven - Ph.D. or Ed.D or equivalent	73.50	79.50	97.00	101.80	105.80	99.30	95.30	100.80	97.50	**106.00**
Other	18.00	16.00	12.00	18.00	21.00	20.00	20.00	20.55	27.50	**12.00**
TOTAL	2,781.70	2,758.30	2,873.20	3,023.00	3,054.00	3,002.60	3,001.69	2,991.84	2,950.74	**3,020.95**
Teachers by Salary Steps: [1]										
Step 0	192.10	265.60	299.60	339.50	339.50	286.00	250.00	246.00	178.50	**115.00**
Step 1	22.00	20.00	45.00	48.00	48.00	87.50	92.10	96.50	83.50	**70.00**
Step 2	18.00	23.00	27.00	29.00	29.00	33.00	76.00	57.00	47.00	**44.50**
Step 3	149.00	162.00	177.00	187.80	187.80	211.50	155.00	188.50	206.00	**102.00**
Step 4	109.50	140.00	137.00	153.00	153.00	155.80	182.50	137.00	164.00	**125.50**
Step 5	150.00	108.50	126.50	120.50	120.50	132.50	140.50	168.50	136.00	**177.00**
Step 6	129.50	149.00	108.00	118.00	118.00	120.00	126.80	137.05	159.05	**129.50**
Step 7	125.00	130.50	156.50	99.70	99.70	106.00	123.00	117.50	125.00	**121.00**
Step 8	141.50	121.00	123.00	144.00	144.00	94.50	98.50	113.00	116.00	**143.00**
Step 9	148.20	138.10	114.50	120.00	120.00	129.20	93.00	90.50	109.00	**125.00**
Step 10	89.50	142.50	137.10	110.60	110.60	110.00	128.69	91.49	91.99	**121.97**
Step 11	106.00	82.50	135.50	130.50	130.50	103.50	108.00	120.20	87.00	**108.98**
Step 12	100.50	103.00	77.40	124.00	124.00	113.50	98.50	97.00	129.70	**93.50**
Step 13	106.50	94.00	102.00	74.00	74.00	118.00	114.00	94.50	96.00	**103.50**
Step 14	111.50	107.00	96.00	91.00	91.00	68.00	114.50	113.00	93.00	**130.00**
Step 15	82.00	106.00	103.50	96.50	96.50	88.00	69.00	105.00	110.00	**104.00**
Step 16	63.50	78.00	113.00	96.00	96.00	97.50	87.50	67.50	106.00	**107.00**
Step 17	85.50	69.50	72.30	107.00	107.00	86.00	90.00	81.50	73.50	**108.00**
Step 18	88.00	82.50	71.50	68.30	68.30	104.00	80.00	90.00	73.50	**119.00**
Step 19+20	131.00	162.00	165.00	160.50	160.50	142.30	160.30	178.50	159.00	**174.00**
Step 21+22 [2]	427.50	421.50	439.00	449.00	449.00	451.00	452.00	460.80	491.00	**557.50**
Step 25+26	182.00	167.00	196.60	187.10	187.10	164.80	161.80	140.80	116.00	**141.00**
TOTAL	$2,758.30	$2,873.20	$3,023.00	$3,054.00	$3,054.00	$3,002.60	$3,001.69	$2,991.84	$2,950.74	**$3,020.95**
Average Salary	$51,075	$51,284	$50,387	$51,982	$52,933	$53,917	$54,445	$57,605	$57,544	**$63,729**

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 FY05.

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 *
2013	$ 35,831	$ 77,352
2014	36,189	78,126
2015	36,189	78,126
2016	38,760	79,689
2017	40,000	81,283
2018	41,000	82,908
2019	41,000	82,908
2020	44,000	85,908
2021	44,000	85,908
2022	**44,800**	**87,627**

Source: District records

* Minimum - T-4 Certification, Maximum - Doctorate

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

SCHOOL ENROLLMENT
LAST TEN FISCAL YEARS

	Fiscal Year									
	2013 10th day Fall '12	2014 10th day Fall '13	2015 10th day Fall '14	2016 10th day Fall '15	2017 10th day Fall '16	2018 10th day Fall '17	2019 10th day Fall '18	2020 10th day Fall '19	2021 10th day Fall '20	2022 10th day Fall '21
Elementary and K8 Schools:										
A.B. Williams (Spencer)	530	579	547	456	424	445	578	546	508	431
Bloomingdale	445	433	426	386	368	362	360	392	382	306
Brock	636	602	586	622	590	534	521	562	529	458
Butler	683	654	720	676	643	576	497	528	473	463
Coastal Empire Montessori	271	286	278	314	280	305	248	248	251	244
Henderson Formey	644	675	701	676	618	543	552	399	330	312
Ellis K-8	573	567	604	615	559	524	480	475	454	425
Gadsden	730	727	731	775	587	615	543	509	469	459
Garden City	731	761	751	764	758	431	408	388	365	357
Garrison K-8	804	736	735	744	764	772	778	782	774	782
Georgetown K-8	670	733	783	715	699	727	749	696	601	571
Godley Station K-8	1,547	1,592	1,586	1,332	1,490	1,550	1,689	1,675	1,589	1,021
Gould	834	856	825	858	808	788	753	772	710	753
Haven	482	415	445	398	403	398	414	416	427	397
Heard	547	590	592	609	614	637	628	640	635	653
Hesse K-8	997	1,010	1,025	1,092	1,229	1,283	1,308	1,308	1,157	1,019
Hodge	466	471	482	491	570	528	465	483	430	385
Howard	796	745	704	713	730	712	713	744	663	598
Isle of Hope K-8	712	686	745	810	818	806	829	794	719	629
J.G. Smith	393	417	485	529	503	492	522	481	423	437
Largo-Tibet	806	732	784	751	700	633	614	543	505	519
Low	540	562	535	636	487	777	757	711	653	631
Marshpoint	903	923	900	847	886	808	827	751	667	655
New Hampstead K-8	-	-	-	-	-	-	-	-	-	718
Pooler	539	524	516	516	486	459	462	459	431	439
Port Wentworth	519	595	740	497	523	632	606	620	589	545
Pulaski	653	704	734	690	735	686	663	624	570	553
Rice Creek 3-8	-	-	-	656	724	886	828	886	806	865
Savannah Classical Acad.K-10	-	317	377	437	471	447	268	260	346	361
Shuman	745	695	704	729	746	704	639	548	493	444
Southwest	802	821	791	810	809	751	755	749	682	685
Susie King Taylor	-	-	-	-	-	156	216	235	298	241
Thunderbolt	468	419	436	433	355	-	-	-	-	-
Tybee Island Maritime Acad.	-	150	238	257	258	271	284	289	331	381
West Chatham	827	877	934	925	853	834	830	848	790	773
White Bluff	586	597	653	632	646	632	581	548	492	561
Windsor Forest	663	695	714	695	612	629	627	679	580	573
Total Elem. and K8 Schools	21,542	22,146	22,807	23,086	22,746	22,333	21,992	21,588	20,122	19,644
Middle Schools:										
Bartlett	788	549	681	682	703	709	704	694	687	656
Coastal	765	756	717	705	704	723	713	711	651	618
DeRenne	710	660	651	636	636	650	637	684	645	555
Hubert	528	543	517	521	495	461	445	588	561	506
Mercer	582	447	489	335	324	330	372	418	423	372
Myers	536	698	660	595	586	532	508	552	579	530
Oglethorpe Charter	462	576	603	605	604	602	606	605	603	605
Southwest	683	881	832	788	760	750	800	750	719	748
West Chatham	1,040	993	921	869	875	888	984	1,043	1,064	1,077
Total Middle Schools	6,094	6,103	6,071	5,736	5,687	5,645	5,769	6,045	5,932	5,667

(Continued)

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

SCHOOL ENROLLMENT
LAST TEN FISCAL YEARS

	Fiscal Year									
	2013 10th day Fall '12	2014 10th day Fall '13	2015 10th day Fall '14	2016 10th day Fall '15	2017 10th day Fall '16	2018 10th day Fall '17	2019 10th day Fall '18	2020 10th day Fall '19	2021 10th day Fall '20	2022 10th day Fall '21
High Schools:										
Beach	830	891	944	959	961	972	975	939	928	893
Groves	730	667	635	659	674	691	712	771	870	944
Islands	833	946	932	973	1,013	1,028	1,001	1,033	988	933
Jenkins	1,152	978	1,012	973	1,028	1,029	1,024	1,025	964	981
Johnson	858	866	780	801	784	769	763	762	764	739
New Hampstead	920	1,198	1,300	1,352	1,321	1,201	1,305	1,178	1,219	1,310
Savannah Arts	774	790	814	858	893	914	953	967	966	917
Savannah Classical Acad HS	-	-	-	-	-	-	46	50	52	62
Savannah HS/Liberal Studies	715	676	644	587	529	534	500	587	630	639
Windsor Forest	1,159	1,109	1,098	1,078	1,073	1,091	1,021	1,012	964	951
Woodville-Tompkins	203	322	434	517	587	631	668	701	683	671
Total High Schools	8,174	8,443	8,593	8,757	8,863	8,860	8,968	9,025	9,028	9,040
Other Educational Programs:										
E-Learning Academy	-	-	-	-	-	-	-	-	900	1,165
Coastal GA Comp. Acad.	184	183	173	190	186	163	141	137	136	110
Corporate Academies	26	-	-	-	-	-	-	-	21	66
Early College	216	197	226	231	251	259	239	211	195	171
Fresh Start at Shuman ES	8	12	16	3	3	6	10	-	1	-
Bldg Bridges MS at Groves	-	-	-	40	25	15	16	15	15	-
Bldg Bridges HS at Scott WT	-	-	-	47	62	37	35	24	43	54
Susie King Taylor Comm. School	-	-	-	-	-	-	-	23	22	84
Alternative Learning at Scott	186	129	127	-	-	-	-	-	-	-
Woodville-Tompkins Pre-K	22	22	19	22	14	21	20	22	22	22
Total Oth.Educ.Programs	642	543	561	533	541	501	461	432	1,355	1,672
Total Enrollment	36,452	37,235	38,032	38,112	37,837	37,339	37,190	37,090	36,437	36,023

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

Source: District records

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

SCHOOL BUILDINGS AND OTHER FACILITIES

	Grades	Date occupied[1]	Square footage[2]	Acres[3]	Capacity[4]	FY 2022 Enrollment[5]	Percentage of capacity used	Square footage per student
Elementary Schools:								
A.B. Williams Spencer	Pre-K - 5	2018	95,233.0	9.70	650	431	66%	221.0
Bloomingdale	Pre-K - 5	1951	54,247.0	10.89	444	306	69%	177.3
Brock (fmrly Bartow)	Pre-K - 5	2016	95,078.0	16.23	650	458	70%	207.6
Butler	Pre-K - 5	2011	85,906.0	14.78	600	463	77%	185.5
Coastal Empire Mntss	Pre-K - 3	2008	Leased	N/A	360	244	68%	N/A
Henderson Formey (fmrly E.Broad)	Pre-K - 8	1990	100,554.0	12.95	846	312	37%	322.3
Ellis	Pre-K - 8	1929	53,136.0	0.60	500	425	85%	125.0
Gadsden	Pre-K - 5	2012	91,000.0	3.42	640	459	72%	198.3
Garden City	Pre-K - 5	1996	89,089.0	18.26	537	357	66%	249.5
Garrison	Pre-K - 8	1990	137,521.0	4.57	838	782	93%	175.9
Georgetown	Pre-K - 8	1994	89,089.0	22.97	758	571	75%	156.0
Godley Station	Pre-K - 8	2010	168,288.0	52.38	1,200	1,021	85%	164.8
Gould	Pre-K - 5	1956	80,730.0	16.98	755	753	100%	107.2
Haven	Pre-K - 5	2017	93,731.0	9.51	650	397	61%	236.1
Heard	Pre-K - 5	1957	76,824.0	7.85	635	653	103%	117.6
Hesse	Pre-K - 8	2015	144,251.0	12.38	1,150	1,019	89%	141.6
Hodge	Pre-K - 5	2014	91,173.0	14.50	650	385	59%	236.8
Howard	Pre-K - 5	2017	106,000.0	15.01	750	598	80%	177.3
Isle of Hope	Pre-K - 8	2014	120,389.0	9.80	800	629	79%	191.4
J.G. Smith	K - 5	1950	49,672.0	6.07	404	437	108%	113.7
Largo-Tibet	Pre-K - 5	2012	63,251.0	24.32	640	519	81%	121.9
Low	Pre-K - 5	2017	127,855.0	9.57	950	631	66%	202.6
Marshpoint	Pre-K - 5	1997	93,598.0	10.46	730	655	90%	142.9
New Hampstead K-8	K - 8	2021	175,021.0	38.48	1,500	718	48%	243.8
Pooler	Pre-K - 5	1948	48,339.0	6.36	427	439	103%	110.1
Port Wentworth	Pre-K - 5	1937	72,836.0	20.15	687	545	79%	133.6
Pulaski	Pre-K - 5	2010	89,768.0	18.32	640	553	86%	162.3
Rice Creek (Pt.W.)	3 - 8	2015	142,653.0	29.96	1,000	865	87%	164.9
Savannah Classical Acad.	K - 8	2013	Leased	N/A	290	361	124%	N/A
Shuman	K - 5	1963	117,862.0	14.13	888	444	50%	265.5
Southwest	K - 5	1999	88,282.0	42.76	771	685	89%	128.9
Susie Taylor Comm. School	K - 8	2017	Leased	N/A	N/A	241	N/A	N/A
Tybee Isl. Maritime Acad.	K - 5	2013	Leased	N/A	225	381	169%	N/A
West Chatham	Pre-K - 5	1999	100,523.0	52.64	857	773	90%	130.0
White Bluff	Pre-K - 5	2020	99,969.0	15.34	800	561	70%	178.2
Windsor Forest	Pre-K - 5	1961	87,150.0	17.30	778	573	74%	152.1
TOTAL ELEMENTARY SCHOOLS			3,129,018.0	558.64	25,000	19,644	79%	159.3
Middle Schools:								
Bartlett	6-8	1962	121,486.0	13.13	1,036	656	63%	185.2
Coastal	6-8	1992	118,288.0	10.46	850	618	73%	191.4
DeRenne	6-8	1985	124,058.0	38.06	724	555	77%	223.5
Hubert	6-8	1960	100,465.0	9.49	716	506	71%	198.5
Mercer	6-8	1962	120,536.0	9.47	916	372	41%	324.0
Myers	6-8	2000	125,437.0	17.27	834	530	64%	236.7
Oglethorpe Charter	6-8	2012	108,000.0	16.30	600	605	101%	178.5
Southwest	6-8	1998	118,558.0	18.58	960	748	78%	158.5
West Chatham	6-8	1998	138,600.0	41.53	1,196	1,077	90%	128.7
TOTAL MIDDLE SCHOOLS			1,075,428.0	174.29	7,832	5,667	72%	189.8

(Continued)

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

SCHOOL BUILDINGS AND OTHER FACILITIES

	Grades	Date occupied[1]	Square footage[2]	Acres[3]	Capacity[4]	FY 2022 Enrollment[5]	Percentage of capacity used	Square footage per student
High Schools:								
Beach	9-12	2013	217,777.0	23.10	1,200	893	74%	243.9
Groves	9-12	1958	190,517.0	24.36	1,672	944	56%	201.8
Islands	9-12	1992	153,424.0	17.11	986	933	95%	164.4
Jenkins	9-12	1956	236,000.0	28.71	1,200	981	82%	240.6
Johnson	9-12	2001	195,524.0	27.35	1,148	739	64%	264.6
New Hampstead	9-12	2012	175,370.0	77.00	1,200	1,310	109%	133.9
Savannah Arts	9-12	1937	135,989.0	7.49	700	917	131%	148.3
Savannah Classical HS	9-12	2013	Leased	N/A	50	62	124%	N/A
Sav'h HS/Liberal Studies	9-12	1998	244,410.0	51.37	1,443	639	52%	326.3
Windsor Forest	9-12	1969	182,643.0	24.62	1,369	951	69%	192.1
Woodville Tompkins TCI	9-12	1998	189,210.0	16.04	740	671	100%	256.7
TOTAL HIGH SCHOOLS			1,920,864.0	297.15	11,708	9,040	77%	212.5
Other Educational Programs:								
Coastal Georgia Comprehensive Academy	Pre-K - 12	1967	34,432.0	5.77	N/A	1,165	N/A	29.6
E-Learning Academy	K-12	2019	Online	N/A	N/A	110	N/A	N/A
Early College	9-12	1998	Housed at Savh HS	N/A	N/A	171	N/A	N/A
Fresh Start/WINGS	K - 5	1963	Housed at Shuman ES	N/A	N/A	-	N/A	N/A
Building Bridges MS	6 - 8	1958	Housed at Hopkins Swing Site	N/A	N/A	-	N/A	N/A
Building Bridges HS	9-12	2006	65,831.0	15.96	N/A	54	N/A	1,219.1
Susie Taylor Comm. School	6 - 8	2019	Leased	N/A	N/A	84	N/A	N/A
Corporate Academy		2021	Housed at WT	N/A	N/A	66	N/A	N/A
Woodville-Tompkins		1998	Housed at WTTCI	N/A	N/A	22	N/A	N/A
TOTAL OTHER EDUCATIONAL PROGRAMS			100,263.00	21.73	N/A	1,672	N/A	N/A
Other Facilities:								
Central Office		1901	78,768.0	1.43				
Maintenance/Warehouse		1965	49,608.0	11.58				
Massie Heritage Center		1856	10,204.0	0.26				
Oatland Island		1927	48,277.0	181.51				
Port Wentworth		1937	72,836.0	20.15				
Riley Learning Center		1915	26,088.0	0.63				
Rockingham Farms			Vacant land	19.74				
WTTCI Annex(fmrly SecondaryTech)		1967	59,500.0	5.56				
Thunderbolt - retired school		1968	50,551.0	5.99				
Transportation Facility		1989	27,690.0	6.17				
Whitney		1953	41,016.0	5.28				
TOTAL OTHER FACILITIES			464,538.0	258.30				
GRAND TOTAL			6,690,111.0	1,310.11	44,540	36,023	81%	

[1] District records

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

[3] Chatham County Tax Assessor and District records

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

[5] Enrollment as of the 10th day of school, FY22, per District records.