# 2014 Comprehensive Annual Financial Report




## Savannah-Chatham County Public Schools

208 Bull Street
Savannah, Georgia 31401

*Fiscal Year Ended*
*June 30, 2014*

**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.*

# 2014 Comprehensive Annual Financial Report




**Savannah-Chatham County Public Schools**

208 Bull Street

Savannah, Georgia 31401

*Fiscal Year Ended*
*June 30, 2014*

Prepared by:
Division of Finance

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




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


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

COMPREHENSIVE ANNUAL FINANCIAL REPORT
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THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH
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THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH
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**LETTER OF TRANSMITTAL**

**LIST OF PRINCIPAL OFFICIALS**

**ORGANIZATION CHART**

**ASBO CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING**

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


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*Savannah-Chatham County Public School System*

*208 Bull Street / Savannah, Georgia 31401 / 912.395.5600*

December 3, 2014

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

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

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

KRT, CPAs P.C., have issued an unmodified ("clean") opinion on the financial statements of the Board of Public Education for the City of Savannah and the County of Chatham for the year ended June 30, 2014. The independent auditors' report is located at the front of the financial section of this report.

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

## PROFILE OF THE DISTRICT

The Board of Public Education for the City of Savannah and the County of Chatham, Georgia, incorporated in 1866, is a body politic and corporate, and a school district of the State of Georgia having boundaries coterminous with Chatham County. The District operates a system of schools primarily for grades kindergarten through twelve, serving 37,235 students. The District has no component units, which are legally separate organizations for which the District is financially accountable.

The District operates under a Board-Superintendent form of government and provides public educational services to the citizenry of the City of Savannah and the County of

Chatham, Georgia. The Board is composed of eight members elected from geographical districts and a President elected on a countywide basis. Members are currently serving either two-year or four-year terms with the most recent election returning them to four-year staggered terms. Annually, the Board elects a Vice-President and a Vice-President pro tempore, and appoints a Secretary to the Board. The Board appoints the Superintendent for a term that is determined by the Board. As its Chief Executive Officer, the Superintendent has general supervisory and administrative responsibility for all departments and personnel of the School District. The Board receives funding from local, state, and federal government sources and must comply with the accompanying requirements of these funding entities.

The 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. Its manufacturing environment boasts 300 firms, making everything from jet aircraft and aerospace equipment to chemicals, paper products, and baked goods. During the year, Mitsubishi Power Systems America signed an agreement to manufacture two natural-gas-powered turbines and associated electrical generators for a new power generation facility in Maryland. The new plant will generate approximately 1,000 megawatts, enough to power 390,000 homes a year, and the turbines will be manufactured at Mitsubishi's Savannah Machinery Works. Gulfstream Aerospace, four years into a $500 million seven-year facilities expansion program, has already added 2,500 jobs. During the year, Gulfstream announced that it would build a new 400,000 square foot product support distribution center to house more than 300 employees and approximately $900 million in parts and materials.

Hunter Army Airfield, a vital part of the Fort Stewart complex, (the largest military installation east of the Mississippi River), contributes a large military-civilian payroll to the local economy. Over 24,000 soldiers are stationed at Fort Stewart and at Hunter, and more than 4,500 civilians are employed at the two installations. Although most of them live and work in Hinesville (40 miles away), many soldiers and their dependents visit Savannah frequently to shop and take advantage of the city's many amenities. Savannah is also home to the Savannah District of the Army Corps of Engineers, units of the Coast Guard and the Air National Guard, and Reserves of the Army, Navy and Marine Corps.

Tourism continues to be a bright spot in the local economy. A mild climate, abundant outdoor resources, rich history, and cultural opportunities contribute to a rich quality of life for area residents, and draw large numbers of tourists to the area. In recent years, Savannah has received accolades from numerous publications. Recently, *Condé Nast Traveler* ranked Savannah 7th among U.S. Cities in its annual Readers' Choice Awards. Although the recent recession negatively impacted the tourism industry, Savannah continues to fare well, with the Longwoods International TravelUSA study reporting a 5 percent increase in total visitors and a nearly 11 percent increase in visitor spending in 2013 over 2012.

The Port of Savannah continues to be a major driver in the economy of Chatham County as well as of the state of Georgia. For the year ended June 30, 2014, the Georgia Ports Authority handled record total tonnage and container traffic, moving 29.4 million tons of cargo (up 8 percent) and 3.14 million twenty-foot equivalent container units (TEUs), up by 6.3 percent compared to the previous year. The Port of Savannah retained its position as the second busiest container facility on the East Coast and the fourth busiest in the nation, and continued as the second busiest port in the nation for containerized exports. The Port of Savannah now hosts the most shipping services of any port on the East Coast, has the largest single container terminal in North America, and for the first six months of 2014, was the fastest-growing U.S. port in terms of containerized imports. Although it has been controversial, harbor deepening is necessary in order to accommodate the larger ships which will be able to call on East Coast ports after the completion of the expansion of the Panama Canal scheduled for 2014. On June 10, 2014, the federal Water Resources Reform and Development Act of 2014 was signed into law, allowing the Savannah Harbor Expansion Project to proceed to construction.

Chatham County's unemployment rate of 7.7% for June, 2014, was lower than the Georgia statewide rate of 7.8%, but higher than the national rate of 6.3%.

## MAJOR INITIATIVES

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

The 2013-2014 school year, year five of "Passport to Excellence" saw the opening of the new Alfred E. Beach High School, a 218,808 square foot facility funded by ESPLOST. In addition, a new classroom addition was completed at Heard Elementary School. The 13,239 square foot addition, funded by ESPLOST, includes twelve classrooms, a new cafeteria, media center, and enclosed walkways. In addition, Bartlett Middle School was converted to the STEM Academy at Bartlett, a district-wide specialty middle school focusing on science, technology, engineering, and math, becoming the district's 23rd specialty program.

During the 2013-2014 school year, the Technology Association of Georgia recognized Isle of Hope K-8 School as the state STEM education award winner. Savannah Arts

Academy was ranked 4th in the state of Georgia on the U.S. News & World Report list of Best High Schools. The list evaluates schools based on state proficiency standards and how well they prepare students for college. Also, Woodville-Tompkins Technical and Career High School was named a Program of Excellence Award winner by the International Technology and Engineering Educators Association. Woodville-Tompkins was one of just 30 others around the world and the only high school in Georgia to receive this recognition.

Four schools were named Title I Reward Schools for High Progress by the Georgia Department of Education. Title I schools have a significant population of students who are economically disadvantaged. A High-Progress School is a Title I school among the 10% of Title schools in the State that is making the most progress in improving the performance of the "all students" group over three years on the statewide assessments. The four schools are Pooler Elementary, East Broad Street K-8, Hubert Middle, and The School of Liberal Studies at Savannah High.

The Washington Post recognized two district high schools on the annual "School Challenge Index." The index is determined by dividing the number of Advanced Placement, International Baccalaureate or other college level tests a school gave in the school year by the number of graduating seniors. This index measures a public high school's effort to challenge its students and prepare students for college. Johnson High School and Savannah Arts Academy made the index, which included them among the top high schools in the nation.

In the 10th annual Digital School Districts Survey, conducted by the Center for Digital Education and the National School Boards Association, the district placed third in the nation and best in the state of Georgia in the "Large Student Population" category. The survey showcases exemplary school boards' and districts' use of technology to govern the district, communicate with students, parents and the community, and improve district operations.

Five schools have been named Advanced Placement Honor Schools by the Georgia Department of Education. Islands High School, Jenkins High School, Johnson High School, Savannah Early College, and Savannah Arts Academy were honored for their outstanding achievement in multiple advanced placement categories.

Governor Nathan Deal recognized the district for implementing Go Build Georgia Teams at all high schools to promote interest in growing industrial career fields. This program is part of the Governor's Competitiveness Initiative. The goal is for schools to produce more welders, pipefitters, truck drivers, electricians, plumbers and civil engineers.

**LONG-TERM FINANCIAL PLANNING**

All construction projects financed by the 1990 and 1994 bond referendums have been completed and capitalized. However, due to the continued aging of existing facilities, population shifts within the county, and technological advances, significant capital needs remained. On September 19, 2006, voters approved an E-SPLOST (Special Purpose Local Option Sales Tax for Educational Purposes) referendum for an additional 1% sales tax to be collected over a five-year period beginning January 1, 2007, to fund new

construction projects and make scheduled payments on existing debt. On November 8, 2011, voters approved ESPLOST2, a five-year extension of the 1% sales tax, which is expected to raise $319.5 million to fund new construction projects, academic technology upgrades, and make scheduled payments on existing debt.

## RELEVANT FINANCIAL POLICIES

Board policy establishes certain expectations related to fund balance. As of June 30, 2014, total fund balance in the General Fund was 11.6% of budgeted expenditures, which is above the target range of 7% to 10%. The FY 2015 budget adopted by the Board included fund balance use which was intended to bring the balance back within the target range. Under Board policy, any use of fund balance must be one-time in nature and must be approved by the Board.

## AWARDS AND ACKNOWLEDGEMENTS

*GFOA Certificate of Achievement*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Public Education for the City of Savannah and the County of Chatham, Georgia, for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2013. This was the twentieth consecutive year that the district has received this prestigious award that demonstrates the spirit of transparency and full disclosure. In order to be awarded a Certificate of Achievement for Excellence the CAFR is reviewed by selected GFOA professional staff and members of the GFOA Special Review Committee, which is comprised of individuals with expertise in public sector financial reporting and includes financial statement preparers, independent auditors, and academic and other finance professionals.

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

*ASBO Certificate of Excellence*

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Board for the year ended June 30, 2013. This was the twentieth consecutive year that the Board has received this prestigious award. This award certifies that the comprehensive annual financial report (CAFR) substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO. The award is granted only after intensive reviews of financial reports by expert panels of governmental accountants.

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

*GFOA Distinguished Budget Presentation Award*

In addition, the Board also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning July 1, 2013. This was the twenty-third consecutive year that the Board has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the Board's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

*ASBO Meritorious Budget Award*

The Board also received ASBO's Meritorious Budget Award for its annual budget document for the fiscal year beginning July 1, 2013. This was the sixth year that the Board received the award, which is the only award program specifically designed to enhance school budgeting.

*Georgia School Boards Association*

The Board of Public Education for the City of Savannah and the County of Chatham maintains two significant recognitions from the Georgia School Boards Association. The first acknowledges that the Board has achieved compliance with the "Standards for Local Boards of Education." The second and more prestigious recognition confirms that the School Board has met all of the criteria for designation as a "Distinguished Board." This process includes development of a System Strategic Plan, an assessment both by the Governance Team and community stakeholders, and a majority of the Board members exceeding the basic training requirements.

*Acknowledgements*

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

Respectfully submitted,



Rebecca McClain
Chief Financial Officer


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**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE COUNTY OF CHATHAM, GEORGIA**
**LIST OF PRINCIPAL OFFICIALS**
**JUNE 30, 2014**

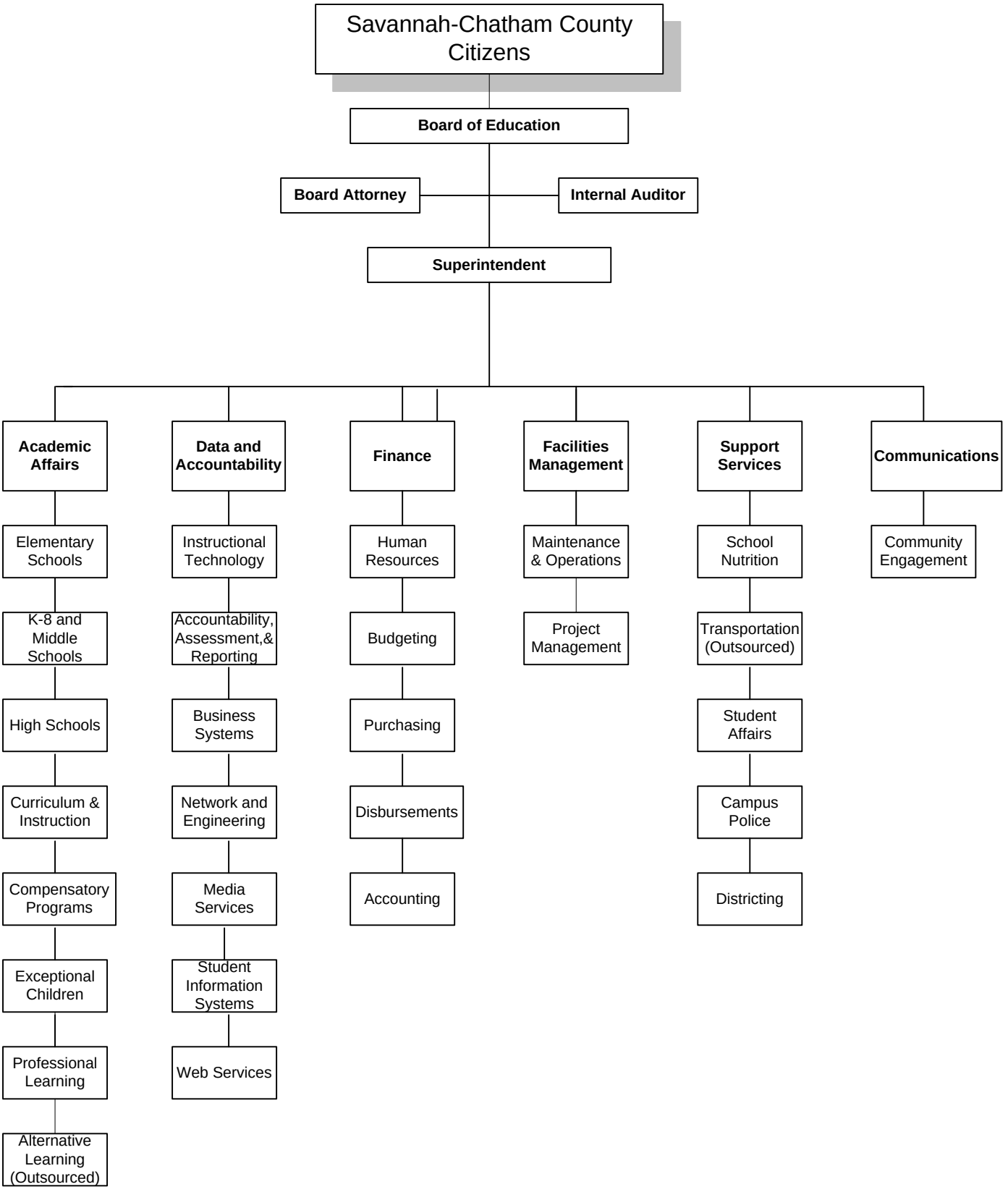
## BOARD MEMBERS

| | |
|---|---|
| Dr. Joe Buck | President |
| Shawn A. Kachmar | District 4 – Vice-President |
| Dr. Dionne Hoskins | District 2 – Vice-President Pro Tempore |
| Cornelia H. Hall | District 3 |
| Irene Gadson Hines | District 5 |
| Ruby Jones | District 8 |
| Jennifer Lambeth | District 7 |
| Larry Lower | District 6 |
| Julie M. Wade | District 1 |

## ADMINISTRATION

| | |
|---|---|
| Dr. Thomas B. Lockamy, Jr. | Superintendent |
| David Fields | Chief of Staff |
| Dr. Ann Levett | Chief Academic Officer |
| David Feliciano | Chief of Data and Accountability |
| Rebecca T. McClain | Chief Financial Officer |
| Vanessa Miller-Kaigler | Executive Director of Facilities Management |
| Tammy Perkins | Executive Director of Support Services |
| Kurt Hetager | Manager of Public Information and Community Engagement |

# Savannah Public Schools Organizational Chart
# June 30, 2014



# Association of School Business Officials International

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

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

*For Its Comprehensive Annual Financial Report (CAFR)*
*For the Fiscal Year Ended June 30, 2013*

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

Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**The Board of Public Education**

**for the City of Savannah and the County**

**of Chatham, Georgia**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO


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# INDEPENDENT AUDITORS' REPORT

# MANAGEMENT'S DISCUSSION AND ANALYSIS

# BASIC FINANCIAL STATEMENTS


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# INDEPENDENT AUDITORS' REPORT

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

**Report on the Financial Statements**
We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Board of Public Education for the City of Savannah and the County of Chatham, Georgia, (the "District"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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



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**Opinions**
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Board of Public Education for the City of Savannah and the County of Chatham, Georgia, as of June 30, 2014, 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.

**Other Matters**
*Required Supplementary Information*
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages C-1 through C-12 and budgetary comparison information on pages E-2 and E-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards,* we have also issued our report dated December 3, 2014, 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 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.

KRT, CPAs P.C.




Savannah, Georgia
December 3, 2014


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

## MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
## YEAR ENDED JUNE 30, 2014

### INTRODUCTION

Our discussion and analysis of the financial performance of the Board of Public Education for the City of Savannah and the County of Chatham provides an overview of the school district's financial activities for the fiscal year ended June 30, 2014. The intent of this management discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

The basic financial statements contain three components:

1) District-wide financial statements including the Statement of Net Position and the Statement of Activities which provide a broad, long-term overview of the District's finances,

2) Fund financial statements, including the balance sheets, that provide a greater level of detail of revenues and expenditures and focus on how well the District has performed in the short term in the most significant funds, and

3) Notes to the financial statements.

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

### OVERALL ANALYSIS

The District is the tenth largest school district in the state of Georgia, serving 37,235 students with a general fund budget of $324 million. Three primary factors affected the district's financial operations during the year: increased enrollment, major school construction financed by ESPLOST, and a relatively flat tax digest. Overall, revenues were higher and expenses were lower than anticipated at the beginning of the year. The District responded well to the economic crisis and its overall financial position remains strong.

### FINANCIAL HIGHLIGHTS

Key financial highlights for 2014 are as follows:

- On the district-wide financial statements:

- Total net position of the District increased from $570,367,037 at June 30, 2013 to $632,746,262, an increase of $62,379,225, or 10.94%.

- Total revenues increased $33,506,173 from $412,762,497 in fiscal year 2013 to $446,268,670 in fiscal year 2014, or 8.12*%.*

- Total expenses increased $6,623,743 from $377,265,702 in fiscal year 2013 to $383,889,445 in fiscal year 2014, or 1.76*%.*

❖ On the fund financial statements:

- Ending fund balances of the District increased from $111,954,582 at June 30, 2013 to $148,326,918 at June 30, 2014, an increase of $36,372,336 or 32.49%*.*

- In the General Fund, total fund balance increased from $29,211,597 at June 30, 2013 to $37,674,367 at June 30, 2014, an increase of $8,462,770 or 28.97%*.*

- Total General Fund actual revenues were $2,860,520, or 0.91%, more than budgeted revenues.

- Total General Fund actual expenditures were $10,821,026, or 3.44%, less than budgeted expenditures.

## OVERVIEW OF DISTRICT-WIDE FINANCIAL STATEMENTS

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

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

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

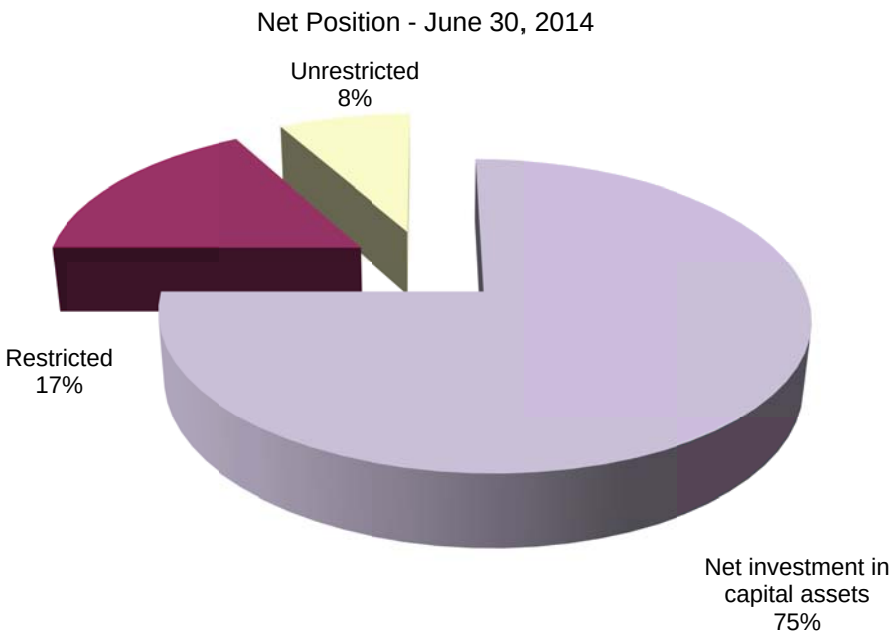
The district-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, food services, and interest

on long-term debt. The district-wide financial statements can be found on pages D-1 to D-2 of this report.

## ***Financial Analysis of the District as a Whole***

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

| **Statement of Net Position** | **Governmental Activities** | | | |
|---|---|---|---|---|
| | **FY 2014** | **FY 2013** | **Change** | **%Change** |
| Current assets | $ 225,521,452 | $ 185,562,604 | $ 39,958,848 | 21.53% |
| Capital assets, net | 535,646,723 | 515,646,083 | 20,000,640 | 3.88% |
| **Total assets** | 761,168,175 | 701,208,687 | 59,959,488 | 8.55% |
| Current liabilities | 61,878,474 | 57,283,625 | 4,594,849 | 8.02% |
| Noncurrent liabilities | 66,029,234 | 72,965,714 | (6,936,480) | -9.51% |
| **Total liabilites** | 127,907,708 | 130,249,339 | (2,341,631) | -1.80% |
| **Total deferred inflows of resources** | 514,205 | 592,311 | (78,106) | -13.19% |
| Net position | | | | |
| Net investment in capital assets | 475,251,581 | 449,292,417 | 25,959,164 | 5.78% |
| Restricted | 107,944,463 | 81,785,005 | 26,159,458 | 31.99% |
| Unrestricted | 49,550,218 | 39,289,615 | 10,260,603 | 26.12% |
| **Total net position** | $ 632,746,262 | $ 570,367,037 | $ 62,379,225 | 10.94% |




**Current assets** increased because property tax collections were better than anticipated, and because funds were accumulated to pay future construction costs.

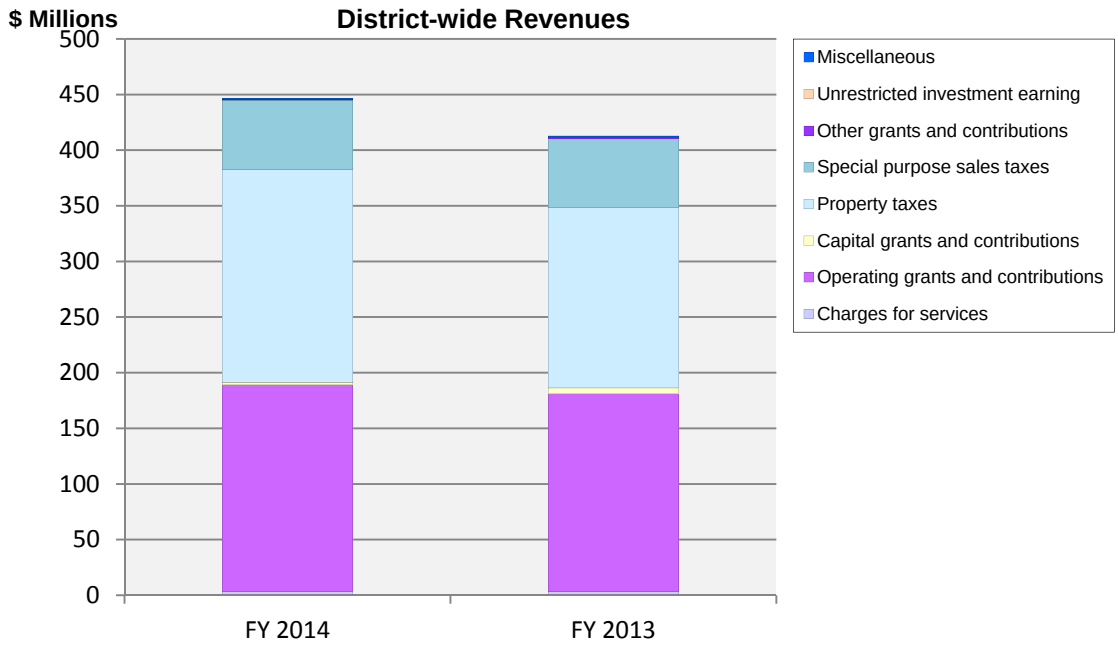
**Capital assets, net of depreciation,** increased because of the four new/replacement schools under construction and two schools in design.

**Current liabilities** increased due to an increase in outstanding construction contracts as ESPLOST2 projects are under construction.

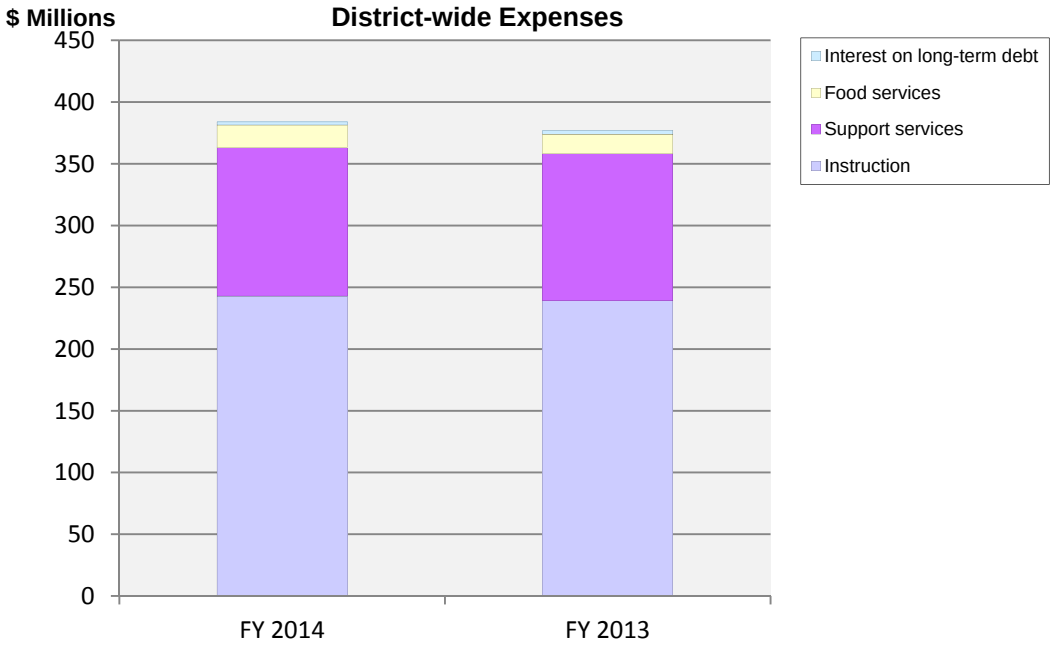
**Long-term liabilities** decreased due to the net effect of scheduled payments, new capital leases for purchases of buses, and decreases in compensated absences.

**Deferred inflows of resources** decreased because summer programs occurred earlier in the summer relative to the fiscal year-end.

| Statement of Activities | Governmental Activities | | | |
|---|---|---|---|---|
| | FY 2014 | FY 2013 | Change | % Change |
| **Revenues:** | | | | |
| Program revenues: | | | | |
| Charges for services | $ 3,106,351 | $ 3,170,409 | $ (64,058) | -2.02% |
| Operating grants and contributions | 186,374,254 | 178,297,843 | 8,076,411 | 4.53% |
| Capital grants and contributions | 1,806,753 | 4,774,866 | (2,968,113) | -62.16% |
| General revenues: | | | | |
| Property taxes | 191,141,803 | 162,589,403 | 28,552,400 | 17.56% |
| Special purpose sales taxes | 62,508,489 | 61,919,576 | 588,913 | 0.95% |
| Other grants and contributions | 853,907 | 1,066,119 | (212,212) | -19.91% |
| Unrestricted investment earnings | 126,105 | 132,012 | (5,907) | -4.47% |
| Miscellaneous | 351,008 | 812,269 | (461,261) | -56.79% |
| **Total revenues** | 446,268,670 | 412,762,497 | 33,506,173 | 8.12% |
| **Expenses:** | | | | |
| Instruction | 242,849,674 | 238,986,578 | 3,863,096 | 1.62% |
| Support services | 120,455,041 | 119,101,718 | 1,353,323 | 1.14% |
| Food services | 18,079,744 | 16,013,471 | 2,066,273 | 12.90% |
| Interest on long-term debt | 2,504,986 | 3,163,935 | (658,949) | -20.83% |
| **Total expenses** | 383,889,445 | 377,265,702 | 6,623,743 | 1.76% |
| **Change in net position** | 62,379,225 | 35,496,795 | 26,882,430 | 75.73% |
| **Net position - beginning** | 570,367,037 | 534,870,242 | 35,496,795 | 6.64% |
| **Net position - ending** | $ 632,746,262 | $ 570,367,037 | $ 62,379,225 | 10.94% |



**Total revenues** increased $33,506,173, or 8.12%. Operating grants and contributions increased primarily as a result of continued increased enrollment. Property taxes increased following an increase in the millage rate.

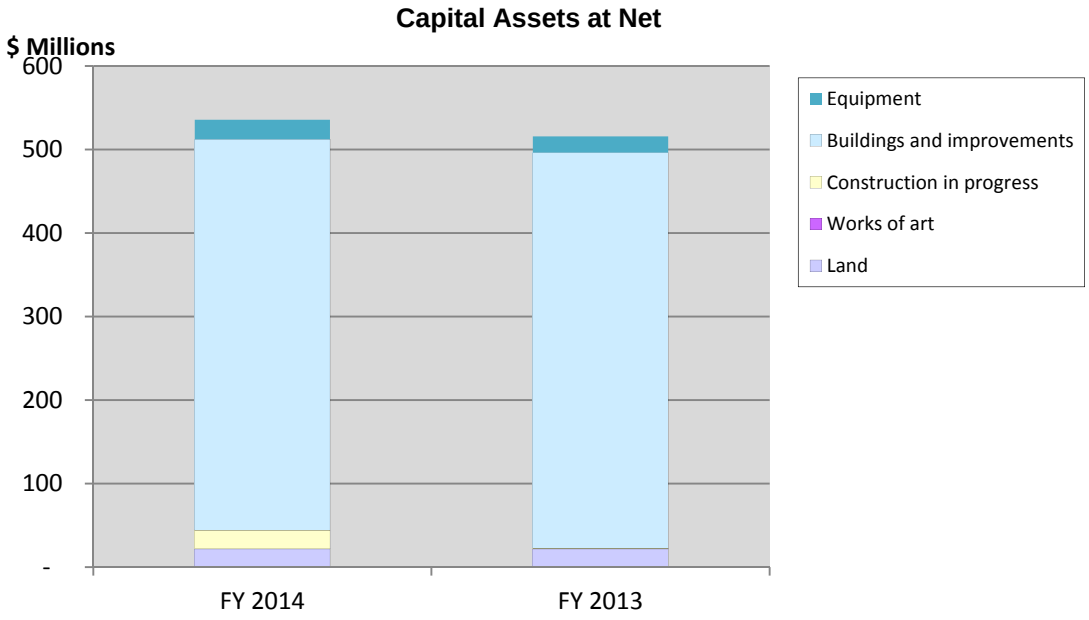



**Total expenses** increased $6,623,743 or 1.76%. Expenses increased in Instruction, Support services, and Food services, as necessary to support the 10th day enrollment increase of 784 students.

### *Capital Assets*

At June 30, 2014, the District had $535,646,723 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 $20,000,640, or 3.88% from last year.

| | Balance July 1, 2013 | Increases | Decreases | Balance June 30, 2014 | Change | % Change |
|---|---|---|---|---|---|---|
| Land | $ 21,767,264 | | $ (543) | $ 21,766,721 | $ (543) | 0.00% |
| Works of art | 52,700 | | | 52,700 | - | N/A |
| Construction in progress | 563,121 | 32,152,903 | (10,346,907) | 22,369,117 | 21,805,996 | 3872.35% |
| Buildings and improvements | 610,966,507 | 6,561,050 | | 617,527,557 | 6,561,050 | 1.07% |
| Equipment | 96,163,793 | 13,377,958 | (4,689,793) | 104,851,958 | 8,688,165 | 9.03% |
| Total capital assets | 729,513,385 | 52,091,911 | (15,037,243) | 766,568,053 | 37,054,668 | 5.08% |
| Less accumulated depreciation: | | | | | | |
| Buildings and improvements | (137,080,500) | (12,364,642) | | (149,445,142) | (12,364,642) | 9.02% |
| Equipment | (76,786,802) | (8,994,852) | 4,305,466 | (81,476,188) | (4,689,386) | 6.11% |
| Total accumulated depreciation: | (213,867,302) | (21,359,494) | 4,305,466 | (230,921,330) | (17,054,028) | 7.97% |
| Total capital assets, net | $ 515,646,083 | $ 30,732,417 | $ (10,731,777) | $ 535,646,723 | $ 20,000,640 | 3.88% |




**Capital assets, net of depreciation,** increased primarily in the area of construction in progress with four new/replacement schools under construction and two in design by year end. See Note II.D. for additional information on Capital assets.

### *Long-term Debt*

As of June 30, 2014, the District had $66,029,234 in total long-term debt. This represents a decrease of $6,936,480, or 9.51%, from the previous year, due to the net effect of scheduled payments, new capital leases for purchases of buses, and decreases in compensated absences. Additional information on the District's long-term debt can be found in Notes II.E. and II.F.

## 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 D-4 and D-6, respectively.

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

In accordance with generally accepted accounting principles, the District maintains many individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General and ESPLOST Funds, each of which is considered to be a major fund. Also, data from the other non-major governmental funds are combined into a single aggregated column presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements beginning on page F-1 in this report.

The basic governmental fund financial statements can be found on pages D-3 through D-6 of this report.

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

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

## Revenues and Other Financing Sources – Fund Financial Statements

The following schedule presents a summary of the governmental funds revenues, and other financing sources for the period ended June 30, 2014 as compared to June 30, 2013. It also depicts the amount and percentage increases and decreases in relation to prior year amounts.

| | FY 2014 | FY 2013 | 2014 Percent of Total | Change | % Change |
|---|---|---|---|---|---|
| Property taxes | $ 191,449,600 | $ 165,224,228 | 40.77% | $ 26,225,372 | 15.87% |
| Sales taxes | 62,508,489 | 61,919,576 | 13.31% | 588,913 | 0.95% |
| State sources | 134,611,627 | 131,018,556 | 28.67% | 3,593,071 | 2.74% |
| Federal sources | 53,682,246 | 51,303,323 | 11.43% | 2,378,923 | 4.64% |
| Charges for services | 2,707,196 | 2,851,544 | 0.58% | (144,348) | -5.06% |
| Local and other funds | 2,599,580 | 2,861,462 | 0.55% | (261,882) | -9.15% |
| Subtotal | 447,558,738 | 415,178,689 | 95.31% | 32,380,049 | 7.80% |
| Other financing sources | 22,027,513 | 16,808,248 | 4.69% | 5,219,265 | 31.05% |
| Total | $ 469,586,251 | $ 431,986,937 | 100.00% | $ 37,599,314 | 8.70% |

## 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, 2014 and 2013, and the percentage increase and decrease in relation to prior year amounts.

| | FY 2014 | FY 2013 | 2014 Percent of Total | Change | % Change |
|---|---|---|---|---|---|
| Current | | | | | |
| Instruction | $ 225,380,888 | $ 218,730,893 | 52.03% | $ 6,649,995 | 3.04% |
| Pupil services | 17,129,496 | 16,707,099 | 3.95% | 422,397 | 2.53% |
| Instructional services | 8,957,363 | 9,732,055 | 2.07% | (774,692) | -7.96% |
| Educational media services | 5,685,663 | 5,547,990 | 1.31% | 137,673 | 2.48% |
| General administration | 6,771,907 | 6,159,347 | 1.56% | 612,560 | 9.95% |
| School administration | 20,218,882 | 19,280,228 | 4.67% | 938,654 | 4.87% |
| Business administration | 5,290,420 | 5,343,083 | 1.22% | (52,663) | -0.99% |
| Maintenance and operations | 25,929,384 | 24,322,533 | 5.99% | 1,606,851 | 6.61% |
| Pupil transportation | 20,848,013 | 19,278,331 | 4.81% | 1,569,682 | 8.14% |
| Central support services | 4,299,605 | 3,693,056 | 0.99% | 606,549 | 16.42% |
| Other support services | 2,740,038 | 6,673,632 | 0.63% | (3,933,594) | -58.94% |
| Food service operations | 18,069,430 | 16,001,307 | 4.17% | 2,068,123 | 12.92% |
| Debt service: | | | | | |
| Principal retirement | 8,842,127 | 8,053,633 | 2.04% | 788,494 | 9.79% |
| Interest and fiscal charges | 2,778,078 | 3,028,454 | 0.64% | (250,376) | -8.27% |
| Capital outlay | 41,685,780 | 52,572,736 | 9.62% | (10,886,956) | -20.71% |
| Subtotal | 414,627,074 | 415,124,377 | 95.71% | (497,303) | -0.12% |
| Other financing uses | 18,586,841 | 12,294,158 | 4.29% | 6,292,683 | 51.18% |
| Total | $ 433,213,915 | $ 427,418,535 | 100.00% | $ 5,795,380 | 1.36% |

## Analysis of Major Funds

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

### General Fund

As of June 30, 2014, total fund balance in the General Fund was $37,674,367. As a result of operations in fiscal year 2014, the total fund balance increased by $8,462,770. The millage rate for maintenance and operation of schools was increased for calendar year 2013 (fiscal year 2014), providing additional local property tax revenues. Increased state revenue resulted from continued enrollment growth. Nearly every expenditure category increased, which reflects the additional resources needed to support the enrollment growth the district has experienced over the last several years. In addition, nearly every expenditure category was under budget, reflecting the efforts staff has taken to ensure that funds are well-spent.

### ESPLOST Fund

As of June 30, 2014, total fund balance in the ESPLOST Fund was $104,403,829, all of which was restricted. As a result of operations in fiscal year 2014, the total fund balance increased by $25,767,125. During fiscal year 2014, funds were accumulated as construction began on the first phase of new/replacement school projects in ESPLOST2. In addition, the procurement and contract award process for the second phase was completed, with those schools now in design.

***Notes to Financial Statements***

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

## BUDGETARY HIGHLIGHTS

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

- In June 2013, the Board adopted a budget for fiscal year 2014 that reflected total resources including appropriations for expenditures and other uses of $318,421,922 for the General Fund.

- Actual General Fund revenues for fiscal year 2014 were $318,607,309 and actual General Fund expenditures were $303,756,560.

- Actual revenues were 0.91% more than budgeted revenues and actual expenditures were 3.44% less than budgeted expenditures.

- The original budget adopted by the District included the use of $5.5 million of fund balance. During the year, the budget was amended several times, primarily to record the Midterm Adjustment to the Quality Basic Education state revenue, to decrease the fund balance use in the original budget as adopted, to provide additional funds for student transportation, to properly record Title Ad Valorem Tax Revenue proceeds, to use fund balance to establish a capital project for the Port Wentworth Elementary School Reconfiguration Project, to record state bond revenue for the purchase of buses, to record Math and Science Teacher Supplements, and to record an operating transfer to the Pre-K fund. The final budget included fund balance use of $4.1 million. Actual revenues were $2.9 million over budget and actual expenditures were $10.8 million under budget. Other financing sources and uses were $1.1 under budget. This resulted in an addition to fund balance of $8.5 million.

## NEXT YEAR'S BUDGET AND RATES

- In June 2014, the Board adopted a balanced budget for fiscal year 2015 that reflected total resources including appropriations for expenditures and other uses of $334,173,899 for the General Fund.

- The fiscal year 2015 budget was based on a tax rate for maintenance and operation of schools (M&O) of 15.881 mills.

## REQUESTS FOR INFORMATION

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

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




# DISTRICT-WIDE FINANCIAL STATEMENTS


SCCPSS

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

STATEMENT OF NET POSITION
JUNE 30, 2014

| | GOVERNMENTAL ACTIVITIES |
|---|---|
| ASSETS | |
| Cash and investments | $ 52,769,228 |
| Receivables | 59,883,369 |
| Inventories | 324,262 |
| Other current assets | 144,573 |
| Note receivable | 1,500,000 |
| Restricted cash and investments | 110,900,020 |
| Capital assets: | |
| Land, improvements, and construction in progress | 44,188,538 |
| Other capital assets, net of accumulated depreciation | 491,458,185 |
| Total assets | 761,168,175 |
| LIABILITIES | |
| Accounts payable and contracts payable | 4,764,414 |
| Accrued interest | 1,014,946 |
| Salaries and benefits payable | 45,315,749 |
| Other liabilities | 1,318,604 |
| Payable from restricted assets - accounts and contracts payable | 9,464,761 |
| Noncurrent liabilities: | |
| Due within one year | 9,913,496 |
| Due in more than one year | 56,115,738 |
| Total liabilities | 127,907,708 |
| DEFERRED INFLOWS OF RESOURCES | |
| Unearned revenue | 514,205 |
| NET POSITION | |
| Net investment in capital assets | 475,251,581 |
| Restricted for: | |
| Capital projects | 104,403,829 |
| Grant programs | 3,540,634 |
| Unrestricted | 49,550,218 |
| Total net position | $ 632,746,262 |

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

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, 2014

| Functions/Programs | EXPENSES | PROGRAM REVENUES: CHARGES FOR SERVICES | PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS | PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: TOTAL GOVERNMENTAL ACTIVITIES |
|---|---|---|---|---|---|
| Governmental activities: | | | | | |
| Instruction | $ 242,849,674 | $ 563,854 | $ 133,491,864 | $ 1,266,213 | $ (107,527,743) |
| Support services: | | | | | |
| Pupil services | 17,235,998 | 275,400 | 2,841,728 | - | (14,118,870) |
| Instructional services | 9,271,890 | - | 6,302,184 | - | (2,969,706) |
| Educational media services | 5,724,657 | - | 3,280,675 | - | (2,443,982) |
| General administration | 6,801,392 | - | 2,275,096 | - | (4,526,296) |
| School administration | 20,256,268 | - | 6,361,323 | - | (13,894,945) |
| Business administration | 5,300,185 | - | 33,372 | - | (5,266,813) |
| Maintenance and operations | 26,190,416 | - | 7,643,410 | - | (18,547,006) |
| Pupil transportation | 22,275,469 | - | 3,514,432 | 540,540 | (18,220,497) |
| Central support services | 4,658,728 | - | 4,313,402 | - | (345,326) |
| Other support services | 2,740,038 | - | 23,800 | - | (2,716,238) |
| Food services | 18,079,744 | 2,267,097 | 16,292,968 | - | 480,321 |
| Interest on long-term debt | 2,504,986 | - | - | - | (2,504,986) |
| Total governmental activities | $ 383,889,445 | $ 3,106,351 | $ 186,374,254 | $ 1,806,753 | (192,602,087) |
| General revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes, levied for general purposes | | | | | 191,143,518 |
| Special purpose sales taxes for capital projects | | | | | 62,508,489 |
| Property taxes, levied for debt service | | | | | (1,715) |
| Grants and contributions not restricted to specific programs | | | | | 853,907 |
| Unrestricted investment earnings | | | | | 126,105 |
| Miscellaneous | | | | | 351,008 |
| Total general revenues | | | | | 254,981,312 |
| Change in net position | | | | | 62,379,225 |
| Net position - beginning | | | | | 570,367,037 |
| Net position - ending | | | | | $ 632,746,262 |

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




# FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2014

| | GENERAL FUND | ESPLOST FUND | OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash and investments | $ 44,860,205 | $ - | $ 5,033,600 | $ 49,893,805 |
| Receivables | 43,758,371 | 7,624,412 | 8,455,586 | 59,838,369 |
| Due from other funds | 2,770,320 | - | - | 2,770,320 |
| Inventories | - | - | 324,262 | 324,262 |
| Other current assets | 57,513 | - | 86,685 | 144,198 |
| Restricted cash and investments | - | 109,102,278 | 1,797,742 | 110,900,020 |
| Notes receivable | - | - | 1,500,000 | 1,500,000 |
| Total assets | $ 91,446,409 | $ 116,726,690 | $ 17,197,875 | $ 225,370,974 |
| LIABILITIES | | | | |
| Accounts and contracts payable | $ 3,397,631 | $ - | $ 1,286,457 | $ 4,684,088 |
| Salaries and benefits payable | 37,961,397 | - | 7,354,352 | 45,315,749 |
| Due to other funds | - | 2,531,019 | 239,301 | 2,770,320 |
| Payable from restricted assets- | | | | |
| Accounts and contracts payable | - | 9,385,883 | 78,878 | 9,464,761 |
| Total liabilities | 41,359,028 | 11,916,902 | 8,958,988 | 62,234,918 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable and unearned revenue | 12,413,014 | 405,959 | 1,990,165 | 14,809,138 |
| FUND BALANCES | | | | |
| Nonspendable: | | | | |
| Prepaid assets | 57,513 | - | 86,685 | 144,198 |
| Inventories | - | - | 324,262 | 324,262 |
| Restricted: | | | | |
| Debt service | - | - | 578,277 | 578,277 |
| Capital projects | - | 104,403,829 | - | 104,403,829 |
| Continuation of federal and state programs | - | - | 3,540,634 | 3,540,634 |
| Committed: | | | | |
| Working capital reserve | 16,706,195 | - | - | 16,706,195 |
| Assigned: | | | | |
| Subsequent period expenditures | 8,508,735 | - | - | 8,508,735 |
| Capital projects | - | - | 1,718,864 | 1,718,864 |
| Unassigned | 12,401,924 | - | - | 12,401,924 |
| Total fund balances | 37,674,367 | 104,403,829 | 6,248,722 | 148,326,918 |
| Total liabilities, deferred inflows of resources and fund balances | $ 91,446,409 | $ 116,726,690 | $ 17,197,875 | $ 225,370,974 |

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

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, 2014

| | | |
|---|---|---|
| Total fund balance, governmental funds | | $ 148,326,918 |
| 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. | | 535,646,723 |
| Other long-term assets are not available to pay for current period expenditures: | | |
| Property taxes deferred in the funds | $ 12,388,974 | |
| Notes receivable deferred in the funds | 1,500,000 | |
| Capital grants and contributions deferred in the funds | 405,959 | |
| Interest receivable | 45,000 | 14,339,933 |
| 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. | | 1,476,868 |
| Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable ), are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position. See the long-term debt note. | | (66,029,234) |
| Interest payable on long-term obligations is not due and payable in the current period and is not included in the fund financial statements, but is included in the governmental activities of the Statement of Net Position | | (1,014,946) |
| Net Position of Governmental Activities in the Statement of Net Position | | $ 632,746,262 |

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

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014

| | GENERAL FUND | ESPLOST FUND | OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|---|---|---|---|---|
| REVENUES | | | | |
| Property taxes | $ 191,449,325 | $ - | $ 275 | $ 191,449,600 |
| Sales taxes | - | 62,508,489 | - | 62,508,489 |
| State sources | 123,716,418 | 1,622,698 | 9,272,511 | 134,611,627 |
| Federal sources | 1,165,010 | 364,542 | 52,152,694 | 53,682,246 |
| Charges for services | 441,336 | - | 2,265,860 | 2,707,196 |
| Local and other funds | 1,835,220 | 107,396 | 656,964 | 2,599,580 |
| Total revenues | 318,607,309 | 64,603,125 | 64,348,304 | 447,558,738 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 194,815,363 | 342,696 | 30,222,829 | 225,380,888 |
| Pupil services | 14,978,159 | - | 2,151,337 | 17,129,496 |
| Instructional services | 3,262,474 | - | 5,694,889 | 8,957,363 |
| Educational media services | 5,571,773 | - | 113,890 | 5,685,663 |
| General administration | 4,378,935 | - | 2,392,972 | 6,771,907 |
| School administration | 20,115,332 | - | 103,550 | 20,218,882 |
| Business administration | 5,284,475 | - | 5,945 | 5,290,420 |
| Maintenance and operations | 25,920,790 | - | 8,594 | 25,929,384 |
| Pupil transportation | 20,010,035 | - | 837,978 | 20,848,013 |
| Central support services | 4,298,805 | - | 800 | 4,299,605 |
| Other support services | 16,225 | 1,733,742 | 990,071 | 2,740,038 |
| Food service operations | 143,570 | - | 17,925,860 | 18,069,430 |
| Debt service: | | | | |
| Principal | - | - | 8,842,127 | 8,842,127 |
| Interest and other charges | - | - | 2,778,078 | 2,778,078 |
| Capital outlay | 4,960,624 | 31,263,024 | 5,462,132 | 41,685,780 |
| Total expenditures | 303,756,560 | 33,339,462 | 77,531,052 | 414,627,074 |
| Excess (deficiency) of revenues over expenditures | 14,850,749 | 31,263,663 | (13,182,748) | 32,931,664 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 3,692,902 | 14,893,939 | 18,586,841 |
| Transfers out | (9,397,401) | (9,189,440) | - | (18,586,841) |
| Proceeds from capital lease agreements | 3,009,422 | - | - | 3,009,422 |
| Collections on installment sale of land | - | - | 431,250 | 431,250 |
| Total other financing sources (uses) | (6,387,979) | (5,496,538) | 15,325,189 | 3,440,672 |
| Net change in fund balances | 8,462,770 | 25,767,125 | 2,142,441 | 36,372,336 |
| Fund balances - beginning | 29,211,597 | 78,636,704 | 4,106,281 | 111,954,582 |
| Fund balances - ending | $ 37,674,367 | $ 104,403,829 | $ 6,248,722 | $ 148,326,918 |

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

THE BOARD OF 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, 2014

| | | |
|---|---|---|
| Net change in fund balances - total governmental funds: | | $ 36,372,336 |
| Amounts reported for Governmental Activities in the Statement of Activities are different because: | | |
| Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. | | |
| This is the amount by which capital outlays and contributed capital assets ($41,745,004) exceeded depreciation ($21,359,494) in the current period. | | 20,385,510 |
| The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations) is to increase net assets. This is the amount of the net book value of the other asset dispositions. | | (383,648) |
| 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: | | |
| Deferred property tax revenue | $ (307,797) | |
| Deferred capital grants and contributions | (356,485) | |
| Notes receivable and related interest | (386,250) | (1,050,532) |
| 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. This is the amount by which payments exceeded proceeds. See long-term debt note. | | 5,832,705 |
| In the Statement of Activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due. | | 147,274 |
| 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 | 977,957 | |
| Amortization of deferred charge on refunding | (238,266) | |
| Amortization of bond premium | 364,084 | 1,103,775 |
| 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. | | (28,195) |
| Change in net assets of governmental activities | | $ 62,379,225 |

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

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

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2014

| | GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS |
|---|---|
| ASSETS | |
| Current assets: | |
| Cash and investments | $ 2,875,423 |
| Other receivables | 375 |
| Total assets | 2,875,798 |
| LIABILITIES | |
| Current liabilities: | |
| Accounts payable | 80,326 |
| Other liabilities | 1,318,604 |
| Total liabilities | 1,398,930 |
| NET POSITION | |
| Unrestricted | 1,476,868 |
| Total net position | $ 1,476,868 |

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

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

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014

| | GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS |
|---|---|
| OPERATING REVENUES | |
| Risk management fees | $ 3,043,913 |
| Total operating revenues | 3,043,913 |
| OPERATING EXPENSES | |
| Risk management | 3,072,108 |
| Total operating expenses | 3,072,108 |
| Operating income (loss) | (28,195) |
| NON-OPERATING REVENUES | |
| Interest and investment revenue | 1,222 |
| Change in net position | (26,973) |
| Total net position - beginning | 1,503,841 |
| Total net position - ending | $ 1,476,868 |

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

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

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

| | GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS |
|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Cash received for services and fees | $ 3,043,538 |
| Cash paid for supplies and insurance | (2,839,940) |
| Net cash provided by (used in) operating activities | 203,598 |
| CASH FLOW FROM INVESTING ACTIVITIES | |
| Investment income | 1,222 |
| Net cash provided by (used in) investing activities | 1,222 |
| Increase (decrease) in cash and cash equivalents | 204,820 |
| Cash and cash equivalents, beginning of year | 2,670,603 |
| Cash and cash equivalents, end of year | $ 2,875,423 |
| Reconciliation of operating income to net cash provided by operating activities: | |
| Operating income (loss) | $ (28,195) |
| (Increase) decrease in prepaid assets | (375) |
| Increase (decrease) in accounts payable | 6,462 |
| Increase (decrease) in other liabilities | 225,706 |
| Net cash provided by (used in) operating activities | $ 203,598 |

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

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

AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2014

| | AGENCY FUNDS |
|---|---|
| ASSETS | |
| Cash and investments | $ 1,403,473 |
| Total assets | $ 1,403,473 |
| | |
| LIABILITIES | |
| Due to student groups | $ 1,256,221 |
| Other liabilities | 147,252 |
| Total liabilities | $ 1,403,473 |


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| | | |
|---|---|---|
| **NOTE I.** | **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** | **PAGE** |
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## I. 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 its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the district are discussed below.

### A. Reporting Entity

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

Using the above criteria the district has no component units.

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

a. It has a separately elected governing body.
b. It is legally separate.
c. 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.

### 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 its 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.

## 1. 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 - invested in capital assets, net of related debt; 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 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a function or segment and 2) 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.

## 2. 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 its assets, liabilities, fund equity, revenues, and expenditure/expenses. The various funds are reported by generic classification within the financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The emphasis in fund financial statements is on the major funds in the governmental fund category.

The district reports the following major governmental funds:

- General Fund
- ESPLOST Fund

The district uses the following fund types:

**a. 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:

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

**b. Proprietary Funds:**

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

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

**c. Fiduciary Funds:**

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

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

## C. Measurement Focus and Basis of Accounting

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.

**1. Accrual:**

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

**2. Modified Accrual:**

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measureable and available. "Available" means collectible within the current period or within 60 days after year end. Revenues considered susceptible to accrual are property taxes, sales taxes, intergovernmental revenues, and investment income.

The State of Georgia reimburses the district for teachers' salaries and operating costs through the Quality Basic Education Formula Earnings program (QBE). Generally teachers are contracted for the school year (July 1 – June 30) and paid over a twelve 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 twelve 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 its QBE liability for the July and August salaries at June 30, the district recognizes its 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

### 1. 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 & Cash Equivalents." For purposes of the statement of cash flows, the district considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Official Code of Georgia Annotated (OCGA) Section 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 market value of securities pledged shall be equal to no less than 110 percent of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (OCGA 45-8-13.1) the aggregate of the market value of the securities pledged to secure a pool of public funds shall be not less than 110 percent of the daily pool balance. OCGA Section 45-8-11(b) provides an officer holding public funds may, in his 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.

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.

The district is authorized by state statutes to invest in the obligations of the U.S. Treasury, agencies and instrumentalities, repurchase agreements, bank certificates of deposit, and the Georgia Fund 1 administered by the State of Georgia. Georgia Fund 1 was created under OCGA 36-83-8 and operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the Securities Exchange Commission as an investment company. The fair value of the district's position in the pool is the same as the value of pool shares ($1 per share value).

**2. 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.

**3. Inventories and Prepaid Items:**

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

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**4. 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.

**5. 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.

District-wide Statements

Capital assets, which include land, works of art, buildings, building improvements, equipment, and software, are reported in the applicable governmental activities columns in the district-wide financial statements. Capital Assets are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold is a unit cost of $1,000 or more, except for computers and software. Computers are capitalized regardless of cost and software is capitalized at a unit cost of $30,000 or more. Donated capital assets are recorded at estimated fair market 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 of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

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

Fund Financial Statements

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

**6. 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.

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

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

**7. Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position and/or Governmental Funds Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any of this type of item.

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources

(revenue) until that time. The District has only one type of item which qualifies for reporting in this category, which is measured differently under the modified accrual and full accrual basis of accounting. The line item *unearned revenue* reported in the Statement of Net Position represents grant and other funds received in advance of their period of availability. The line item *unavailable and unearned revenue* reported in the Governmental Funds Balance Sheet represents the unearned revenue described above, in addition to property taxes, grant, and other funds which are deemed to be unavailable to liquidate liabilities of the current period. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available and are earned.

**8. Equity Classifications:**

District-wide Statements

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

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

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

c. **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. Governmental Accounting Standards Board (GASB) Statement 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:

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

b. **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.

c. **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.

d. **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 committed or restricted fund balance. 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.

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

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

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

## E. Revenues, Expenditures, and Expenses

### 1. 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.

### 2. Expenditures/Expenses

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

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

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

Proprietary Fund – By Operating and Non-Operating

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

**3. 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. See note I.B.2.b for additional information on Internal Service funds.

**4. 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:

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

All compensated absences and related benefits are accrued when incurred in the district-wide financial statements. A liability for these

amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**5. Use of Estimates:**

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

### F. Budgets and Budgetary Accounting

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

## II. DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS

### A. Deposits and Investments

Summary of the districts deposits and investments at June 30, 2014 is as follows:

| Account Balances | | Ownership of Funds | |
|---|---|---|---|
| Petty Cash/Cash on Hand | $ 22,351 | Governmental Funds: | |
| Demand Deposits | 25,777,247 | Cash and Investments | $ 49,893,805 |
| Money Market Funds | 69,178 | Restricted Cash and Investments | 110,900,020 |
| Certificates of Deposit | 100,000 | Internal Service Funds | 2,875,423 |
| Investments | 139,103,945 | Agency Funds | 1,403,473 |
| | $ 165,072,721 | | $ 165,072,721 |

As of June 30, 2014, the district had the following investments:

| Investment | Weighted Average Maturities | Fair Value |
|---|---|---|
| Georgia Fund I (investment pool) | 28 day average | $ 139,103,945 |
| | | $ 139,103,945 |

**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, 2014 the Districts deposits which totaled $31,528,471 were either covered by federal depository insurance, collateralized though the Georgia Public Funds Pledging Pool, or collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

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

**Credit risk** is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The district's investment policy minimizes credit risk by limiting the types of securities to those listed in Note I.D.1, 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, 2014, the district's investment in Georgia Fund I (investment pool) was rated AA+ by Standards & Poor's.

**Concentration of credit risk** is the risk of loss attributed to the magnitude of the district's investment in a single issuer. The district's policy allows 100% of its portfolio to be invested in U.S. Treasury Obligations, Obligations of the U.S. Government agencies, or the State sponsored local government investment pool. The district limits its investment portfolio to 50% for investments in Repurchase Agreements collateralized by U.S. Government Securities, Certificates of Deposit, and Money Market Mutual funds. No more than the greater of $10 million or 25% of the total portfolio for Certificates of Deposit may be placed with any one financial institution and 100% of the investments in Repurchase Agreements may be placed with any one financial institution. The Georgia Fund I (investment pool) investments are excluded from concentration of credit risk.

## B. Receivables

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

| | General | ESPLOST | Other Governmental | Total |
|---|---|---|---|---|
| Receivables: | | | | |
| Taxes | $ 16,657,324 | $ 5,607,506 | $ - | $ 22,264,830 |
| Interest | 108 | - | - | 108 |
| Accounts | 680,183 | 1,647,892 | - | 2,328,075 |
| Intergovernmental | 26,620,644 | 369,014 | 8,455,586 | 35,445,244 |
| | $ 43,958,259 | $ 7,624,412 | $ 8,455,586 | $ 60,038,257 |
| Less: Allowance for uncollectibles | (199,888) | - | - | (199,888) |
| Net total receivables | $ 43,758,371 | $ 7,624,412 | $ 8,455,586 | $ 59,838,369 |

The only receivables not expected to be collected within the subsequent fiscal year are $2.5 million of taxes receivable in the General Fund. Notes receivable not expected to be collected within the subsequent fiscal year approximates $1.3 million.

In the General Fund, significant components of intergovernmental receivables include $17,155,729 from the State of Georgia for Quality Basic Education (QBE) formula grants and $9,464,915 from the Chatham County Tax Commissioner.

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

| | Unavailable | Unearned |
|---|---|---|
| Property tax receivable (General Fund) | $ 12,388,848 | $ - |
| Property tax receivable (Other Governmental Funds) | 126 | |
| Lost & Damaged textbook deposits (General Fund) | | 8,097 |
| Unearned summer program revenue (General Fund) | | 16,069 |
| Unearned summer program revenue (Other Governmental Funds) | | 21,129 |
| Unearned grant revenue (Other Governmental Funds) | | 325,505 |
| E-Rate Receivable (ESPLOST Fund) | 35,707 | |
| Donated USDA commodities not yet consumed (Other Governmental Funds) | | 143,405 |
| State capital outlay receivable (ESPLOST Fund) | 370,252 | |
| Note receivable (Capital Projects Fund) | 1,500,000 | |
| Total deferred inflows of resources | $ 14,294,933 | $ 514,205 |

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

The note receivable, which bears 3 percent annual interest and annual principal payments of $375,000 through the year 2017, represents the balance on the 1998 sale of Wilder Middle School property.

## C. Property Taxes

Chatham County bills and collects property taxes for the Board of Education. Property taxes are levied (assessed) on all taxable real, public utility and personal property (including vehicles) located within the County as of January 1st of each year. Assessed values for property tax purposes are determined by the Chatham County Board of Tax Assessors for all property except public utilities and motor vehicles. Assessed value is set at 40% of 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 may place liens on property once the related tax payments become delinquent.

The property tax calendar is as follows:

| Event | Date |
|---|---|
| Beginning of fiscal year for taxes | January 1, 2014 |
| Vehicle personal property tax bills rendered | January 1, 2014 |
| First installment real property tax bills rendered (based on prior year tax digest) | April 1, 2014 |
| Delinquency date - vehicle personal property taxes | Various |
| First installment real property tax payment due date | June 1, 2014 |
| Millage rate approved | June 30, 2014 |
| Second installment real property tax bills and personal property tax bills rendered | September 15, 2014 |
| Second installment real property tax bills and personal property tax payments due date | November 15, 2014 |
| Tax sales - delinquent real property taxes and other assessments | Various |

Tax millage rates levied for the 2014 tax year for the district were as follows:

| | |
|---|---|
| School Maintenance & Operations | 15.881 mills |
| School Bonds | 0 mills |

## D. Sales Taxes

On November 8, 2011 the citizens of Savannah-Chatham County approved the continuation of the 1% Education Special Purpose Local Option Sales Tax (ESPLOST). The ESPLOST extension is for a $330 million limit or 5 years (whichever comes first) and will be used to continue the improvement of facilities and equipment, as well as technology upgrades. Also, the ESPLOST funds will pay previously incurred bond debt. Total ESPLOST collections for FY14 amounted to $62,508,489. This sales tax was authorized by a local referendum and must be re-authorized as least every five years.

## E. Capital Assets

| | Balance June 30, 2013 | Increases | Decreases | Balance June 30, 2014 |
|---|---|---|---|---|
| Capital Assets, not being depreciated: | | | | |
| Land | $ 21,767,264 | $ - | $ (543) | $ 21,766,721 |
| Works of art | 52,700 | - | - | 52,700 |
| Construction in progress | 563,121 | 32,152,903 | (10,346,907) | 22,369,117 |
| Total capital assets, not being depreciated | 22,383,085 | 32,152,903 | (10,347,450) | 44,188,538 |
| Capital assets, being depreciated: | | | | |
| Building and improvements | 610,966,507 | 6,561,050 | - | 617,527,557 |
| Equipment | 96,163,793 | 13,377,958 | (4,689,793) | 104,851,958 |
| Total capital assets, being depreciated | 707,130,300 | 19,939,008 | (4,689,793) | 722,379,515 |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | (137,080,500) | (12,364,642) | - | (149,445,142) |
| Equipment | (76,786,802) | (8,994,852) | 4,305,466 | (81,476,188) |
| Total accumulated depreciation | (213,867,302) | (21,359,494) | 4,305,466 | (230,921,330) |
| Total capital assets, being depreciated, net | 493,262,998 | (1,420,486) | (384,327) | 491,458,185 |
| Governmental activities capital assets, net | $ 515,646,083 | $ 30,732,417 | $ (10,731,777) | $ 535,646,723 |

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

| | |
|---|---|
| Governmental activities: | |
| Instruction | $ 18,041,329 |
| Pupil services | 105,035 |
| Instructional services | 313,845 |
| Educational media services | 38,507 |
| General administration | 655,913 |
| School administration | 37,106 |
| Business administration | 8,042 |
| Maintenance and operations | 258,880 |
| Pupil transportation | 1,427,456 |
| Central support services | 358,679 |
| Food service operations | 114,702 |
| Total depreciation expense - governmental activities | $ 21,359,494 |

## F. Capital Leases

The district has entered into several capital lease agreements as lessee for financing the acquisition of buses and certain other equipment. Principal and interest payments under capital leases having remaining terms in excess of one year as of June 30, 2014 are as follows:

| Fiscal Year Ending June 30, | Capital Leases |
|---|---|
| 2015 | $ 2,631,229 |
| 2016 | 2,312,814 |
| 2017 | 2,256,514 |
| 2018 | 1,941,001 |
| 2019 | 1,898,051 |
| 2020-2021 | 2,293,975 |
| Total minimum lease payments | 13,333,584 |
| Less: amount representing interest | (1,396,329) |
| Present value of future minimum lease payments | $ 11,937,255 |

The following schedule shows the book value of these assets.

| | Capital Assets Under Capital Leases |
|---|---|
| Equipment | $ 16,292,940 |
| Less: accumulated depreciation | (5,232,246) |
| Total | $ 11,060,694 |

## G. Long-term Debt

The following schedule summarizes the district's long-term debt issues, including interest rates, original debt, and balance at year end.

| | Interest Rates | Original Debt | Balance June 30, 2014 |
|---|---|---|---|
| General Obligation Bonds: | | | |
| Refunded Series 2002 | 2.5% - 5.25% | $ 39,950,000 | $ 14,735,000 |
| Refunded Series 2004 | 5.0% - 5.25% | 45,525,000 | 32,605,000 |
| Total General Obligation Bonds | | 85,475,000 | 47,340,000 |
| Capital Leases: | | | |
| GMA Lease Supplement P/Q | 3.42% | 2,122,239 | - |
| GMA Lease Supplement 300-10 | variable (1) | 1,280,358 | - |
| GMA Lease Supplement 300-11 | variable (1) | 1,911,928 | 273,130 |
| GMA Lease Supplement 300-12 | variable (1) | 3,003,590 | 2,574,506 |
| GMA Lease Supplement 300-13 | variable (1) | 1,068,000 | 801,000 |
| GMA Lease Supplement 300-14 | variable (1) | 3,009,422 | 3,009,422 |
| Energy Management Lease | 2.53% | 7,300,000 | 5,279,197 |
| Total Capital Leases | | 19,695,537 | 11,937,255 |
| Total Debt Issues | | $ 105,170,537 | $ 59,277,255 |

Interest rate note (1) - interest rate based on current market rate

The general obligation bonds were issued for the construction and major renovation of the district's facilities.

Requirements to Maturity - General Obligation Debt

| Year | Principal | Interest |
|---|---|---|
| 2015 | 7,100,000 | 2,249,901 |
| 2016 | 7,635,000 | 1,887,847 |
| 2017 | 8,265,000 | 1,494,806 |
| 2018 | 8,840,000 | 1,045,800 |
| 2019 | 8,150,000 | 599,812 |
| 2020-2021 | 7,350,000 | 305,550 |
| | $ 47,340,000 | $ 7,583,716 |

| | Balance June 30, 2013 | Additions | Retirements | Balance June 30, 2014 | Due Within One Year |
|---|---|---|---|---|---|
| General Obligation Bonds | $ 53,925,000 | $ - | $ 6,585,000 | $ 47,340,000 | 7,100,000 |
| Capital Leases | 11,184,960 | 3,009,422 | 2,257,127 | 11,937,255 | 2,210,901 |
| Compensated Absences | 6,612,049 | 4,232,837 | 5,210,794 | 5,634,092 | 476,777 |
| Sub total | 71,722,009 | 7,242,259 | 14,052,921 | 64,911,347 | 9,787,678 |
| Deferred Amounts: | | | | | |
| Deferred charges on refunding | (645,312) | - | (238,266) | (407,046) | (238,266) |
| Bond premium | 1,889,017 | - | 364,084 | 1,524,933 | 364,084 |
| Total | $ 72,965,714 | $ 7,242,259 | $ 14,178,739 | $ 66,029,234 | $ 9,913,496 |

In prior years, compensated absences have been typically liquidated with General Fund resources.

## H. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2014 is as follows:

| Receivable Fund | Payable Fund | Amount | Purpose |
|---|---|---|---|
| General | Other governmental | $ 239,301 | Cash to be repaid upon receipt of grant revenues. |
| General | ESPLOST | $ 2,531,019 | Cash to be repaid upon receipt of grant revenues. |
| Total due to / from other funds | | $ 2,770,320 | |

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.

| | Transfer In | | |
|---|---|---|---|
| Transfer Out: | ESPLOST Fund | Other Governmental | Total |
| General Fund | $ 3,692,902 | $ 5,704,499 | $ 9,397,401 |
| ESPLOST | - | 9,189,440 | 9,189,440 |
| Total Transfers out | $ 3,692,902 | $ 14,893,939 | $ 18,586,841 |

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 FY14:
1) Transferred $9,189,440 from the ESPLOST fund to the debt service fund to cover general obligation bond payments
2) Transferred $3,692,902 from the general fund to the ESPLOST fund in order to transfer a portion of the title ad valorem tax revenue.

## III. OTHER NOTES

### A. Other Postemployment Benefits

*Plan Description.* The School District contributes to the Georgia School Personnel Post-employment Health Benefit Fund (School Personnel OPEB Fund), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of Georgia Department of Community Health. The School Personnel OPEB Fund provides health insurance benefits to eligible retirees and their qualified beneficiaries. Pursuant to Title 45, Chapter 18 of the Official Code of Georgia Annotated, the authority to establish and amend the benefit provisions of the plan is assigned to the Board of Community Health.

The Department of Community Health issues a publicly available financial report that includes financial statements and required supplementary information for the School Personnel OPEB Fund. That report may be obtained from the Department of Community Health at 2 Peachtree Street, Atlanta, Georgia 30303.

*Funding Policy.* The contribution requirements of plan members and participating employers are established and may be amended by the Board of Community Health. Contributions of plan members or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election. On average, plan members pay approximately 25% of the cost of health insurance coverage.

Participating employers are statutorily required to contribute in accordance with the employer contribution rate established by the Board of Community Health. This contribution rate is established to fund both the active and retired employee health insurance plans based on projected pay-as-you-go financing requirements. The employer contribution rates for the combined active and retiree plans for the fiscal year ended June 30, 2014, were as follows:

| | |
|---|---|
| Teachers | $945.00 per month |
| Non-Certificated Employees | $596.20 per month |

The District's combined active and retiree contributions to the health insurance, which equaled the required contribution, for the current fiscal year and the preceding two fiscal years were as follows:

| Fiscal Year | Percentage Contributed | Required Contribution |
|---|---|---|
| 2012 | 100% | $ 32,155,860 |
| 2013 | 100% | $ 31,653,900 |
| 2014 | 100% | $ 33,840,405 |

## B. Retirement Plans

Teachers' Retirement System

*Plan Description*. The district contributes to the Teachers' Retirement System of Georgia (TRS), a cost - sharing, multiple - employer defined benefit pension plan administered by the TRS Board of Trustees. TRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Title 47, Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. The TRS Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary

information for TRS. That report may be obtained by writing to TRS of Georgia, Two Northside 75, Suite 400, Atlanta GA 30331, or by calling 1-800-352-0650.

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

*Funding Policy.* Plan members are required to contribute 6% of their annual covered salary and the district is required to contribute at an actuarially determined rate. The current rate is 12.28% of annual covered payroll. Members become fully vested after 10 years of service. Member contributions are limited by State law to not less than 5% or more than 6% of a member's earnable compensation. The contribution requirements of plan members and the district are established and may be amended by the TRS Board of Trustees. The district's contributions to TRS for the years ended June 30, 2014, 2013, and 2012 were $23,340,348, $21,450,200, and $19,516,143, respectively, equal to the required contributions for each year.

Employees' Retirement System

Lunchroom personnel, and maintenance and custodial personnel are covered by the Public Employees' Retirement System of Georgia (ERS), a defined contribution plan. The district is not legally required and did not contribute to ERS, which is fully funded by the state and by employee contributions. The State contribution on behalf of the school system was $327,312, which represents 3.2% of covered payroll. The employees made the required contribution of $23,686, which is statutorily determined at $4 per employee per month. The contribution represented 0.23% of covered payroll.

All full-time lunchroom personnel, maintenance, and custodial personnel are covered and must participate in ERS as mandated by the State. Under the pension plan, benefits vest after 10 years of full-time employment. An employee with 10 years of service may retire at age 65 and receive full retirement benefits. Employees covered by the pension plan must contribute a fixed monthly amount to the pension plan. The State is required to make actuarially determined contributions that maintain the financial integrity of the retirement system. See Note III.E for information related to the recognition of revenues and expenditures during the period.

The district's total fiscal year 2014 payroll for all of its employees was $219,305,768. The amount of its fiscal year 2014 payroll covered by the ERS pension plan was $10,318,746.

## C. Contingencies and Commitments

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

The district participates in a number of Federal Financial assistance programs, including the National School Lunch Program and the School Breakfast Program, the Title VIB Special Education, The Title I Part A Improving the Academic Achievement of the Disadvantaged Program, Title II Part A Improving Teacher Quality, and the Assistance for Education for All Children with Disabilities Program. Although the district's grant programs have been audited in accordance with the provisions of the Single Audit Act Amendments of 1996 through June 30, 2014, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the district expects such amounts, if any, to be immaterial.

The district is committed under outstanding construction contracts in the ESPLOST fund and the Other Capital Projects funds in the amount of $95,539,483. Construction contracts include new school construction and expansion or renovation of existing facilities. These commitments included in the ESPLOST fund are encumbered at year-end.

## D. 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 .62% of each salary dollar. Liabilities of this fund are reported when it is probable a loss has occurred and the amounts can be reasonably estimated including amounts for claims incurred but not yet reported (IBNRs). The result of

the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims up to statutory limits.

The district also self-insures unemployment claims. These liabilities were immaterial at June 30, 2014.

Changes in the balances of claims liabilities for the workers' compensation fund during fiscal years 2012, 2013, and 2014 were as follows:

| Fiscal Year | Beginning of Fiscal Year Liability | Claims and Changes in Current Year Liability | Claim Payments | Balance at Fiscal Year End |
|---|---|---|---|---|
| 2012 | 559,507 | 594,352 | 545,658 | 608,201 |
| 2013 | 608,201 | 1,164,824 | 683,421 | 1,089,604 |
| 2014 | 1,089,604 | 1,241,479 | 1,014,873 | 1,316,210 |

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, the first $1,000 of auto physical damage loss, and for the first $10,000 of each school leader's 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 $28,000 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 2012, 2013 and 2014 were as follows:

| Fiscal Year | Beginning of Fiscal Year Liability | Claims and Changes in Current Year Liability | Claim Payments | Balance at Fiscal Year End |
|---|---|---|---|---|
| 2012 | 79,000 | 91,295 | 119,295 | 51,000 |
| 2013 | 51,000 | 132,697 | 157,197 | 26,500 |
| 2014 | 26,500 | 203,215 | 201,715 | 28,000 |

Risk Transfer

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

## E. On-Behalf Payments

The district has recognized revenues and expenditures in the amount of $439,195 for health insurance and 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 | $ | 111,883 |
| Office of Treasury and Fiscal Services | | |
| Paid to the Public School Employees Retirement System (ERS) For the ERS Employer's Cost | $ | 327,312 |
| | $ | 439,195 |


SCCPSS




# REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

## Description

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

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

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

| | BUDGETED AMOUNTS | | ACTUAL | VARIANCE OVER |
|---|---|---|---|---|
| | ORIGINAL | FINAL | AMOUNTS | (UNDER) |
| REVENUES | | | | |
| Property taxes | $ 183,884,693 | $ 187,577,595 | $ 191,449,325 | $ 3,871,730 |
| State sources | 120,872,595 | 123,937,073 | 123,716,418 | (220,655) |
| Federal sources | 1,510,791 | 1,690,775 | 1,165,010 | (525,765) |
| Charges for services | 391,310 | 415,110 | 441,336 | 26,226 |
| Other | 2,125,986 | 2,126,236 | 1,835,220 | (291,016) |
| Total revenues | 308,785,375 | 315,746,789 | 318,607,309 | 2,860,520 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 198,199,051 | 198,184,171 | 194,815,363 | (3,368,808) |
| Pupil services | 15,507,673 | 15,602,752 | 14,978,159 | (624,593) |
| Instructional services | 3,860,634 | 3,864,851 | 3,262,474 | (602,377) |
| Educational media services | 5,823,776 | 5,880,752 | 5,571,773 | (308,979) |
| General administration | 4,691,545 | 4,835,914 | 4,378,935 | (456,979) |
| School administration | 20,717,573 | 21,086,945 | 20,115,332 | (971,613) |
| Business administration | 8,947,502 | 7,034,173 | 5,284,475 | (1,749,698) |
| Maintenance and operations | 26,667,948 | 26,728,414 | 25,920,790 | (807,624) |
| Pupil transportation | 20,043,334 | 20,413,334 | 20,010,035 | (403,299) |
| Central support services | 4,684,592 | 4,731,419 | 4,298,805 | (432,614) |
| Other support services | - | - | 16,225 | 16,225 |
| Food service operations | - | - | 143,570 | 143,570 |
| Capital outlay | 5,542,161 | 6,214,861 | 4,960,624 | (1,254,237) |
| Total expenditures | 314,685,789 | 314,577,586 | 303,756,560 | (10,821,026) |
| Excess (deficiency) of revenues over (under) expenditures | (5,900,414) | 1,169,203 | 14,850,749 | 13,681,546 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (3,736,133) | (9,397,401) | (9,397,401) | - |
| Capital leases | 4,169,243 | 4,169,243 | 3,009,422 | (1,159,821) |
| Total other financing sources (uses) | 433,110 | (5,228,158) | (6,387,979) | (1,159,821) |
| Net change in fund balance | (5,467,304) | (4,058,955) | 8,462,770 | 12,521,725 |
| FUND BALANCE, BEGINNING OF YEAR | 29,211,597 | 29,211,597 | 29,211,597 | - |
| FUND BALANCE, END OF YEAR | $ 23,744,293 | $ 25,152,642 | $ 37,674,367 | $ 12,521,725 |

## BUDGETARY INFORMATION

### I. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. Formal budgetary integration is employed as a management control device during the year for the General Fund. The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is at the fund level.

Supplemental appropriations and decreases in budget appropriations were properly approved by the School District. For the year ended June 30, 2014, the following supplemental and decrease in appropriations were approved:

| Fund Type | Original Appropriations | Supplemental Appropriations | Supplemental Decreases | Final Appropriations |
|---|---|---|---|---|
| General | $ 318,421,922 | $ 7,153,065 | $ 1,600,000 | $ 323,974,987 |


SCCPSS




# SUPPLEMENTARY DATA – COMBINING FUND FINANCIAL STATEMENTS AND SCHEDULES


SCCPSS

# NONMAJOR GOVERNMENTAL FUNDS

**SPECIAL REVENUE FUNDS:**

**Description**

Special revenue 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 | This fund was established to provide accounting for certain special programs that are funded for distinct program objectives. |
| Race to the Top | 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 education innovation and reform. |
| Psychological Education | 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 | This fund was established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the propose of providing remedial education in the areas of reading and math. |
| Title VIB | This fund was established to provide accounting of federal categorical grant funds flowing through the Department of Education, State of Georgia, for the purpose of providing special education programs for handicapped students. |
| School Food Service | This fund was established to provide accounting of the district's School Food Service operations. |

**OTHER CAPITAL PROJECTS FUNDS** are used to account for financial resources to be used for the acquisition for construction of major capital facilities.

**DEBT SERVICE FUND** is used to account for resources accumulated for the payment of long-term debt principle and interest.

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

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2014

| | SPECIAL REVENUE FUNDS | | |
|---|---|---|---|
| | SPECIAL PROGRAMS | RACE TO THE TOP | PSYCHOLOGICAL EDUCATION |
| ASSETS | | | |
| Cash and investments | $ 368,190 | $ - | $ 65,284 |
| Receivables | 3,973,615 | 190,344 | 393,510 |
| Inventories | - | - | - |
| Other current assets | 25,605 | 53,244 | - |
| Restricted cash and investments | - | - | - |
| Note receivable | - | - | - |
| Total assets | $ 4,367,410 | $ 243,588 | $ 458,794 |
| LIABILITIES | | | |
| Accounts payable and contracts payable | $ 854,844 | $ 63,008 | $ 355 |
| Salaries and benefits payable | 2,218,881 | 55,783 | 436,371 |
| Due to other funds | - | 124,797 | - |
| Payable from restricted assets- | | | |
| Accounts and contracts payable | - | - | - |
| Total liabilities | 3,073,725 | 243,588 | 436,726 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable and unearned revenue | 21,129 | - | - |
| FUND BALANCES | | | |
| Nonspendable: | | | |
| Prepaid assets | 25,605 | 53,244 | - |
| Inventories | - | - | - |
| Restricted: | | | |
| Debt service | - | - | - |
| Continuation of federal and state programs | 1,246,951 | (53,244) | 22,068 |
| Assigned: | | | |
| Capital projects | - | - | - |
| Total fund balances | 1,272,556 | - | 22,068 |
| Total liabilities, deferred inflows of resources and fund balance | $ 4,367,410 | $ 243,588 | $ 458,794 |

| TITLE I | TITLE VIB | SCHOOL FOOD SERVICE | OTHER CAPITAL PROJECTS FUNDS | DEBT SERVICE | TOTAL |
|---|---|---|---|---|---|
| $ - | $ 327,619 | $ 3,694,104 | $ - | $ 578,403 | $ 5,033,600 |
| 2,658,664 | 1,075,909 | 163,544 | - | - | 8,455,586 |
| - | - | 324,262 | - | - | 324,262 |
| 7,328 | - | 508 | - | - | 86,685 |
| - | - | - | 1,797,742 | - | 1,797,742 |
| - | - | - | 1,500,000 | - | 1,500,000 |
| $ 2,665,992 | $ 1,403,528 | $ 4,182,418 | $ 3,297,742 | $ 578,403 | $ 17,197,875 |
| | | | | | |
| $ 223,711 | $ 804 | $ 143,735 | $ - | $ - | $ 1,286,457 |
| 2,081,841 | 1,333,524 | 1,227,952 | - | - | 7,354,352 |
| 114,504 | - | - | - | - | 239,301 |
| - | - | - | 78,878 | - | 78,878 |
| 2,420,056 | 1,334,328 | 1,371,687 | 78,878 | - | 8,958,988 |
| | | | | | |
| - | - | 468,910 | 1,500,000 | 126 | 1,990,165 |
| | | | | | |
| 7,328 | - | 508 | - | - | 86,685 |
| - | - | 324,262 | - | - | 324,262 |
| - | - | - | - | 578,277 | 578,277 |
| 238,608 | 69,200 | 2,017,051 | - | - | 3,540,634 |
| - | - | - | 1,718,864 | - | 1,718,864 |
| 245,936 | 69,200 | 2,341,821 | 1,718,864 | 578,277 | 6,248,722 |
| | | | | | |
| $ 2,665,992 | $ 1,403,528 | $ 4,182,418 | $ 3,297,742 | $ 578,403 | $ 17,197,875 |

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

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014

| | SPECIAL REVENUE FUNDS | | |
|---|---|---|---|
| | SPECIAL PROGRAMS | RACE TO THE TOP | PSYCHOLOGICAL EDUCATION |
| REVENUES | | | |
| Property Taxes | $ - | $ - | $ - |
| State sources | 6,326,294 | - | 2,520,323 |
| Federal sources | 9,498,432 | 4,162,456 | 433,972 |
| Charges for services | 83,994 | - | - |
| Local and other funds | 510,860 | - | - |
| Total revenues | 16,419,580 | 4,162,456 | 2,954,295 |
| EXPENDITURES | | | |
| Current: | | | |
| Instruction | 11,412,056 | 1,879,581 | 1,849,186 |
| Pupil services | 57,177 | - | 718,975 |
| Instructional services | 3,065,045 | 926,131 | 363,455 |
| Educational media services | 113,890 | - | - |
| General administration | 664,364 | 78,026 | 21,542 |
| School administration | 101,935 | - | - |
| Business administration | 5,945 | - | - |
| Maintenance and operations | 8,594 | - | - |
| Pupil transportation | 768,832 | 1,310 | 380 |
| Central support services | 800 | - | - |
| Other support services | 146,209 | - | - |
| Food service operations | 119,570 | - | - |
| Debt Service: | | | |
| Principal | - | - | - |
| Interest and other charges | - | - | - |
| Capital Outlay | 806,778 | 1,277,408 | 757 |
| Total Expenditures | 17,271,195 | 4,162,456 | 2,954,295 |
| Excess (deficiency) of revenues over expenditures | (851,615) | - | - |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 726,361 | - | - |
| Collection on installment sale of land | - | - | - |
| Total other financing sources and uses | 726,361 | - | - |
| Net change in fund balances | (125,254) | - | - |
| Fund balances - beginning | 1,397,810 | - | 22,068 |
| Fund balances - ending | $ 1,272,556 | $ - | $ 22,068 |

| TITLE I | TITLE VIB | SCHOOL FOOD SERVICE | OTHER CAPITAL PROJECTS FUNDS | DEBT SERVICE | TOTAL |
|---|---|---|---|---|---|
| $ - | $ - | $ - | $ - | $ 275 | $ 275 |
| - | - | 425,894 | - | - | 9,272,511 |
| 14,896,535 | 7,586,453 | 15,574,846 | - | - | 52,152,694 |
| - | - | 2,181,866 | - | - | 2,265,860 |
| - | - | 145,382 | 705 | 17 | 656,964 |
| 14,896,535 | 7,586,453 | 18,327,988 | 705 | 292 | 64,348,304 |
| | | | | | |
| 8,919,802 | 6,162,204 | - | - | - | 30,222,829 |
| 155,940 | 1,219,245 | - | - | - | 2,151,337 |
| 1,270,276 | 69,982 | - | - | - | 5,694,889 |
| - | - | - | - | - | 113,890 |
| 1,494,018 | 135,022 | - | - | - | 2,392,972 |
| 1,615 | - | - | - | - | 103,550 |
| - | - | - | - | - | 5,945 |
| - | - | - | - | - | 8,594 |
| 67,456 | - | - | - | - | 837,978 |
| - | - | - | - | - | 800 |
| 648,431 | - | - | 195,431 | - | 990,071 |
| - | - | 17,806,290 | - | - | 17,925,860 |
| | | | | | |
| - | - | - | - | 8,842,127 | 8,842,127 |
| - | - | - | - | 2,778,078 | 2,778,078 |
| 2,338,997 | - | 47,027 | 991,165 | - | 5,462,132 |
| 14,896,535 | 7,586,453 | 17,853,317 | 1,186,596 | 11,620,205 | 77,531,052 |
| | | | | | |
| - | - | 474,671 | (1,185,891) | (11,619,913) | (13,182,748) |
| | | | | | |
| - | - | - | 2,280,498 | 11,887,080 | 14,893,939 |
| - | - | - | 431,250 | - | 431,250 |
| - | - | - | 2,711,748 | 11,887,080 | 15,325,189 |
| | | | | | |
| - | - | 474,671 | 1,525,857 | 267,167 | 2,142,441 |
| | | | | | |
| 245,936 | 69,200 | 1,867,150 | 193,007 | 311,110 | 4,106,281 |
| $ 245,936 | $ 69,200 | $ 2,341,821 | $ 1,718,864 | $ 578,277 | $ 6,248,722 |

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

SPECIAL REVENUE FUNDS – SPECIAL PROGRAMS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

| | BUDGETED AMOUNTS | | ACTUAL | VARIANCE OVER |
|---|---|---|---|---|
| | ORIGINAL | FINAL | AMOUNTS | (UNDER) |
| REVENUES | | | | |
| State sources | $ 6,328,277 | $ 6,664,469 | $ 6,326,294 | $ (338,175) |
| Federal sources | 9,318,906 | 10,735,009 | 9,498,432 | (1,236,577) |
| Charges for services | 160,695 | 160,695 | 83,994 | (76,701) |
| Other | 117,915 | 426,431 | 510,860 | 84,429 |
| Total revenues | 15,925,793 | 17,986,604 | 16,419,580 | (1,567,024) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 11,214,427 | 12,486,002 | 11,412,056 | (1,073,946) |
| Pupil services | 46,922 | 184,334 | 57,177 | (127,157) |
| Instructional services | 2,961,109 | 3,329,157 | 3,065,045 | (264,112) |
| Educational media services | - | 124,554 | 113,890 | (10,664) |
| General administration | 911,811 | 640,554 | 664,364 | 23,810 |
| School administration | 216,082 | 187,668 | 101,935 | (85,733) |
| Business administration | - | 5,000 | 5,945 | 945 |
| Maintenance and operations | 48,240 | 4,753 | 8,594 | 3,841 |
| Pupil transportation | 341,610 | 705,845 | 768,832 | 62,987 |
| Central support services | - | 2,905 | 800 | (2,105) |
| Other support services | 111,761 | 225,733 | 146,209 | (79,524) |
| Food service operations | 61,778 | 162,630 | 119,570 | (43,060) |
| Capital outlay | 550,548 | 1,075,570 | 806,778 | (268,792) |
| Total expenditures | 16,464,288 | 19,134,705 | 17,271,195 | (1,863,510) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (538,495) | (1,148,101) | (851,615) | 296,486 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 538,495 | 726,361 | 726,361 | - |
| Total other financing sources (uses) | 538,495 | 726,361 | 726,361 | - |
| NET CHANGE IN FUND BALANCE | - | (421,740) | (125,254) | 296,486 |
| FUND BALANCE, BEGINNING OF YEAR | 1,397,810 | 1,397,810 | 1,397,810 | - |
| FUND BALANCE, END OF YEAR | $ 1,397,810 | $ 976,070 | $ 1,272,556 | $ 296,486 |

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

SPECIAL REVENUE FUNDS – RACE TO THE TOP
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

| | BUDGETED AMOUNTS | | ACTUAL | VARIANCE OVER |
|---|---|---|---|---|
| | ORIGINAL | FINAL | AMOUNTS | (UNDER) |
| REVENUES | | | | |
| Federal sources | $ 6,580,648 | $ 4,295,132 | $ 4,162,456 | $ (132,676) |
| Total revenues | 6,580,648 | 4,295,132 | 4,162,456 | (132,676) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 3,994,466 | 2,092,940 | 1,879,581 | (213,359) |
| Instructional services | 2,077,313 | 1,371,921 | 926,131 | (445,790) |
| Educational media services | 7,960 | - | - | - |
| General administration | 180,126 | 92,396 | 78,026 | (14,370) |
| School administration | 74,783 | - | - | - |
| Pupil transportation | 16,000 | 2,500 | 1,310 | (1,190) |
| Capital outlay | 230,000 | 735,375 | 1,277,408 | 542,033 |
| Total expenditures | 6,580,648 | 4,295,132 | 4,162,456 | (132,676) |
| NET CHANGE IN FUND BALANCE | - | - | - | - |
| FUND BALANCE, BEGINNING OF YEAR | - | - | - | - |
| FUND BALANCE, END OF YEAR | $ - | $ - | $ - | $ - |

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

SPECIAL REVENUE FUNDS – PSYCHOLOGICAL EDUCATION
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

| | BUDGETED AMOUNTS | | ACTUAL | VARIANCE OVER |
|---|---|---|---|---|
| | ORIGINAL | FINAL | AMOUNTS | (UNDER) |
| REVENUES | | | | |
| State sources | $ 2,706,882 | $ 2,520,323 | $ 2,520,323 | $ - |
| Federal sources | 470,000 | 540,998 | 433,972 | (107,026) |
| Total revenues | 3,176,882 | 3,061,321 | 2,954,295 | (107,026) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 2,041,438 | 1,917,110 | 1,849,186 | (67,924) |
| Pupil services | 733,906 | 749,555 | 718,975 | (30,580) |
| Instructional services | 374,238 | 368,446 | 363,455 | (4,991) |
| General administration | 26,800 | 24,953 | 21,542 | (3,411) |
| Pupil transportation | 500 | 500 | 380 | (120) |
| Capital outlay | - | 757 | 757 | - |
| Total expenditures | 3,176,882 | 3,061,321 | 2,954,295 | (107,026) |
| 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

SPECIAL REVENUE FUNDS – TITLE I
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

| | BUDGETED AMOUNTS | | ACTUAL | VARIANCE OVER |
|---|---|---|---|---|
| | ORIGINAL | FINAL | AMOUNTS | (UNDER) |
| REVENUES | | | | |
| Federal sources | $ 18,489,489 | $ 20,855,124 | $ 14,896,535 | $ (5,958,589) |
| Total revenues | 18,489,489 | 20,855,124 | 14,896,535 | (5,958,589) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 12,313,457 | 12,283,852 | 8,919,802 | (3,364,050) |
| Pupil services | 284,377 | 139,548 | 155,940 | 16,392 |
| Instructional services | 2,398,509 | 2,481,301 | 1,270,276 | (1,211,025) |
| General administration | 1,786,375 | 1,736,049 | 1,494,018 | (242,031) |
| School administration | 6,459 | 14,909 | 1,615 | (13,294) |
| Pupil transportation | 110,100 | 347,426 | 67,456 | (279,970) |
| Other support services | 744,390 | 1,072,345 | 648,431 | (423,914) |
| Capital outlay | 845,822 | 2,779,694 | 2,338,997 | (440,697) |
| Total expenditures | 18,489,489 | 20,855,124 | 14,896,535 | (5,958,589) |
| 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

SPECIAL REVENUE FUNDS – TITLE VI B
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

| | BUDGETED AMOUNTS | | ACTUAL | VARIANCE OVER |
|---|---|---|---|---|
| | ORIGINAL | FINAL | AMOUNTS | (UNDER) |
| REVENUES | | | | |
| Federal sources | $ 8,723,550 | $ 7,695,381 | $ 7,586,453 | $ (108,928) |
| Total revenues | 8,723,550 | 7,695,381 | 7,586,453 | (108,928) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 6,788,290 | 6,110,585 | 6,162,204 | 51,619 |
| Pupil services | 1,379,394 | 1,379,394 | 1,219,245 | (160,149) |
| Instructional services | 70,448 | 70,448 | 69,982 | (466) |
| General administration | 148,525 | 134,954 | 135,022 | 68 |
| School administration | 336,657 | - | - | - |
| Business administration | 236 | - | - | - |
| Total expenditures | 8,723,550 | 7,695,381 | 7,586,453 | (108,928) |
| 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

SPECIAL REVENUE FUNDS – SCHOOL FOOD SERVICE
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

| | BUDGETED AMOUNTS | | ACTUAL | VARIANCE OVER |
|---|---|---|---|---|
| | ORIGINAL | FINAL | AMOUNTS | (UNDER) |
| REVENUES | | | | |
| State sources | $ 426,230 | $ 426,230 | $ 425,894 | $ (336) |
| Federal sources | 13,222,604 | 14,208,703 | 15,574,846 | 1,366,143 |
| Charges for services | 2,449,320 | 2,654,820 | 2,181,866 | (472,954) |
| Other | 349,738 | 685,247 | 145,382 | (539,865) |
| Total revenues | 16,447,892 | 17,975,000 | 18,327,988 | 352,988 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Food service operations | 16,424,792 | 17,705,248 | 17,806,290 | 101,042 |
| Capital outlay | 23,100 | 269,752 | 47,027 | (222,725) |
| Total expenditures | 16,447,892 | 17,975,000 | 17,853,317 | (121,683) |
| NET CHANGE IN FUND BALANCE | - | - | 474,671 | 474,671 |
| FUND BALANCE, BEGINNING OF YEAR | 1,867,150 | 1,867,150 | 1,867,150 | - |
| FUND BALANCE, END OF YEAR | $ 1,867,150 | $ 1,867,150 | $ 2,341,821 | $ 474,671 |

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

SPECIAL REVENUE FUNDS – DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

| | BUDGETED AMOUNTS | | ACTUAL | VARIANCE OVER |
|---|---|---|---|---|
| | ORIGINAL | FINAL | AMOUNTS | (UNDER) |
| REVENUES | | | | |
| Property taxes | $ - | $ - | $ 275 | $ 275 |
| Other | 500 | 500 | 17 | (483) |
| Total revenues | 500 | 500 | 292 | (208) |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal retirements | 8,842,127 | 8,842,127 | 8,842,127 | - |
| Interest and fiscal charges | 3,045,453 | 3,045,453 | 2,778,078 | 267,375 |
| Total expenditures | 11,887,580 | 11,887,580 | 11,620,205 | 267,375 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (11,887,080) | (11,887,080) | (11,619,913) | 267,167 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 11,887,080 | 11,887,080 | 11,887,080 | - |
| Total other financing sources (uses) | 11,887,080 | 11,887,080 | 11,887,080 | - |
| NET CHANGE IN FUND BALANCE | - | - | 267,167 | 267,167 |
| FUND BALANCE, BEGINNING OF YEAR | 311,110 | 311,110 | 311,110 | - |
| FUND BALANCE, END OF YEAR | $ 311,110 | $ 311,110 | $ 578,277 | $ 267,167 |

# INTERNAL SERVICE FUNDS

## Description

Internal service 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 Board of Education. |
| Employee Dental Plan 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 Board of Education. |

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

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2014

| | WORKERS' COMPENSATION | EMPLOYEE DENTAL PLAN | UNEMPLOYMENT COMPENSATION | TOTAL |
|---|---|---|---|---|
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | $ 1,488,144 | $ 1,015,041 | $ 372,238 | $ 2,875,423 |
| Prepaid assets | 375 | - | - | 375 |
| Total assets | 1,488,519 | 1,015,041 | 372,238 | 2,875,798 |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable | 64,612 | 9,701 | 6,013 | 80,326 |
| Other liabilities | 1,318,604 | - | - | 1,318,604 |
| Total liabilities | 1,383,216 | 9,701 | 6,013 | 1,398,930 |
| NET POSITION | | | | |
| Unrestricted | 105,303 | 1,005,340 | 366,225 | 1,476,868 |
| Total net position | $ 105,303 | $ 1,005,340 | $ 366,225 | $ 1,476,868 |

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

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014

| | WORKERS' COMPENSATION | EMPLOYEE DENTAL PLAN | UNEMPLOYMENT COMPENSATION | TOTAL |
|---|---|---|---|---|
| OPERATING REVENUES | | | | |
| Risk management fees | $ 1,266,740 | $ 1,512,784 | $ 264,389 | $ 3,043,913 |
| Total operating revenues | 1,266,740 | 1,512,784 | 264,389 | 3,043,913 |
| OPERATING EXPENSES | | | | |
| Risk management | 1,593,794 | 1,408,403 | 69,911 | 3,072,108 |
| Total operating expenses | 1,593,794 | 1,408,403 | 69,911 | 3,072,108 |
| Operating income (loss) | (327,054) | 104,381 | 194,478 | (28,195) |
| NON-OPERATING REVENUES | | | | |
| Interest and investment revenue | 1,020 | - | 202 | 1,222 |
| Income (loss) before transfers | (326,034) | 104,381 | 194,680 | (26,973) |
| Transfers in | - | - | - | - |
| Change in net position | (326,034) | 104,381 | 194,680 | (26,973) |
| Total net position - beginning | 431,337 | 900,959 | 171,545 | 1,503,841 |
| Total net position - ending | $ 105,303 | $ 1,005,340 | $ 366,225 | $ 1,476,868 |

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

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014

| | WORKERS' COMPENSATION | EMPLOYEE DENTAL PLAN | UNEMPLOYMENT COMPENSATION | TOTAL |
|---|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Cash received for services and fees | $ 1,266,365 | $ 1,512,784 | $ 264,389 | $ 3,043,538 |
| Cash paid for supplies and insurance | (1,361,208) | (1,414,834) | (63,898) | (2,839,940) |
| Net cash provided by (used in) operating activities | (94,843) | 97,950 | 200,491 | 203,598 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Investment income | 1,020 | - | 202 | 1,222 |
| Net cash provided by (used in) investing activities | 1,020 | - | 202 | 1,222 |
| Increase (decrease) in cash and cash equivalents | (93,823) | 97,950 | 200,693 | 204,820 |
| Cash and cash equivalents, beginning of year | 1,581,967 | 917,091 | 171,545 | 2,670,603 |
| Cash and cash equivalents, end of year | $ 1,488,144 | $ 1,015,041 | $ 372,238 | $ 2,875,423 |
| Reconciliation of operating income to net cash provided by operating activities: | | | | |
| Operating income (loss) | $ (327,054) | $ 104,381 | $ 194,478 | $ (28,195) |
| (Increase) decrease in prepaid assets | (375) | - | - | (375) |
| Increase (decrease) in accounts payable | 6,880 | (6,431) | 6,013 | 6,462 |
| Increase (decrease) in other liabilities | 225,706 | - | - | 225,706 |
| Net cash provided by (used in) operating activities | $ (94,843) | $ 97,950 | $ 200,491 | $ 203,598 |

# FIDUCIARY FUNDS

## Description

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

| | |
|---|---|
| Flex One Fund | This fund was established to provide accounting for funds withheld from employees that are used to pay for dependent care under Section 125 of the IRS code. |
| Student Activity Fund | This fund was established to provide accounting for student activity fund receipts and disbursements. |

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

FIDUCIARY FUNDS (AGENCY FUNDS)
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2014

| | FLEX ONE FUND | STUDENT ACTIVITY FUNDS | TOTAL |
|---|---|---|---|
| ASSETS | | | |
| Cash and investments | $ 147,252 | $ 1,256,221 | $ 1,403,473 |
| Total assets | $ 147,252 | $ 1,256,221 | $ 1,403,473 |
| LIABILITIES | | | |
| Due to student groups | $ - | $ 1,256,221 | $ 1,256,221 |
| Other liabilities | 147,252 | - | 147,252 |
| Total liabilities | $ 147,252 | $ 1,256,221 | $ 1,403,473 |

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

FIDUCIARY FUNDS (AGENCY FUNDS)
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2014

| | BALANCE July 1, 2013 | INCREASES | DECREASES | BALANCE June 30, 2014 |
|---|---|---|---|---|
| FLEX ONE FUND | | | | |
| ASSETS | | | | |
| Cash and investments | $ 32,137 | $ 904,302 | $ 789,187 | $ 147,252 |
| Total assets | $ 32,137 | $ 904,302 | $ 789,187 | $ 147,252 |
| LIABILITIES | | | | |
| Other liabilities | $ 32,137 | $ 904,302 | $ 789,187 | $ 147,252 |
| Total liabilities | $ 32,137 | $ 904,302 | $ 789,187 | $ 147,252 |
| STUDENT ACTIVITY FUNDS | | | | |
| ASSETS | | | | |
| Cash and investments | $ 1,255,440 | $ 2,856,522 | $ 2,855,741 | $ 1,256,221 |
| Total assets | $ 1,255,440 | $ 2,856,522 | $ 2,855,741 | $ 1,256,221 |
| LIABILITIES | | | | |
| Due to student groups | $ 1,255,440 | $ 2,856,522 | $ 2,855,741 | $ 1,256,221 |
| Total liabilities | $ 1,255,440 | $ 2,856,522 | $ 2,855,741 | $ 1,256,221 |
| TOTAL | | | | |
| ASSETS | | | | |
| Cash and investments | $ 1,287,577 | $ 3,760,824 | $ 3,644,928 | $ 1,403,473 |
| Total assets | $ 1,287,577 | $ 3,760,824 | $ 3,644,928 | $ 1,403,473 |
| LIABILITIES | | | | |
| Due to student groups | $ 1,255,440 | $ 2,856,522 | $ 2,855,741 | $ 1,256,221 |
| Other liabilities | 32,137 | 904,302 | 789,187 | 147,252 |
| Total liabilities | $ 1,287,577 | $ 3,760,824 | $ 3,644,928 | $ 1,403,473 |


SCCPSS

# SUPPLEMENTAL SCHEDULES

## Description

The Schedule of Allotments and Expenditures by Programs are presented to demonstrate compliance with the Quality Basic Education Act as required by the State of Georgia, Department of Education.

The Schedule of Approved Local Option Sales Tax Projects is presented to demonstrate legal compliance of Sales Tax imposed for Educational Purposes.

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

SCHEDULE OF ALLOTMENTS AND EXPENDITURES – BY PROGRAM
GENERAL FUND – QUALITY BASIC EDUCATION PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2014

| | Allotments From Department of Education | Direct Instructional Expenditures | | |
|---|---|---|---|---|
| | Amount | Salaries | Operations | Total |
| General and Career Education Programs | | | | |
| Kindergarten | $ 18,350,629 | $ 17,577,520 | $ 79,502 | $ 17,657,022 |
| Kindergarten EIP | 363,641 | 771,432 | 4,844 | 776,276 |
| Grades 1-3 | 34,779,186 | 40,952,676 | 217,892 | 41,170,568 |
| Grades 1-3 EIP | 2,107,788 | 1,896,983 | 11,352 | 1,908,335 |
| Sub-total K-3 | 55,601,244 | 61,198,611 | 313,590 | 61,512,201 |
| Grades 4-5 | 15,002,778 | 16,390,978 | 124,790 | 16,515,768 |
| Grades 4-5 EIP | 789,342 | 939,007 | 7,241 | 946,248 |
| Middle Grade 6-8 | - | 5,069,729 | 9,313 | 5,079,042 |
| Middle School 6-8 | 24,200,753 | 22,804,917 | 891,816 | 23,696,733 |
| Grades 9-12 | 18,755,189 | 23,056,545 | 688,750 | 23,745,295 |
| Vocational Education Laboratories | 4,222,774 | 4,719,105 | 412,532 | 5,131,637 |
| Total General and Career Education Programs | 118,572,080 | 134,178,892 | 2,448,032 | 136,626,924 |
| Special Education Programs | | | | |
| Category I | 3,056,600 | 3,161,544 | 74,565 | 3,236,109 |
| Category II | 1,262,562 | 1,305,040 | 30,800 | 1,335,840 |
| Category III | 15,273,887 | 15,775,966 | 372,604 | 16,148,570 |
| Category IV | 8,613,907 | 8,888,002 | 210,135 | 9,098,137 |
| Category V | 5,538,221 | 5,728,377 | 135,104 | 5,863,481 |
| Gifted Education | 15,844,497 | 13,770,954 | 171,839 | 13,942,793 |
| Special Ed. Itinerant | 27,926 | - | - | - |
| Special Ed. Supplemental Speech | 14,803 | - | - | - |
| Total Special Education Programs | 49,632,403 | 48,629,883 | 995,047 | 49,624,930 |
| English for Speakers of Other Languages | 1,002,687 | 1,207,221 | 1,135 | 1,208,356 |
| Remedial Education Programs | 1,464,130 | 1,551,943 | 6,334 | 1,558,277 |
| Alternative Education Programs | 1,567,142 | 111,205 | 2,150,000 | 2,261,205 |
| Media Center Programs | 4,699,237 | 5,100,851 | 486,924 | 5,587,775 |
| Staff and Professional Development Programs | 898,452 | 149,429 | 319,927 | 469,356 |
| Nurses | 695,885 | 1,647,601 | - | 1,647,601 |
| 20 Days Additional Instruction | 1,331,945 | 1,004,591 | 531 | 1,005,122 |
| Grand Total | $ 179,863,961 | $ 193,581,616 | $ 6,407,930 | $ 199,989,546 |

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

SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS – ESPLOST I
FOR THE YEAR ENDED JUNE 30, 2014

| | Original Estimated Cost | Current Estimated Cost | Expended in Current Year | Expended in Prior Years | Project Status |
|---|---|---|---|---|---|
| ESPLOST I (Funding period from 2007 to 2011) | | | | | |
| For the purpose of acquiring, constructing, and equipping new facilities for: Beach HS, Butler ES, Gadsden ES, Godley Station K8, New Hampstead HS, Oglethorpe Charter MS, Pulaski ES | $ 195,768,543 | $ 184,383,865 | $ 5,847,570 | $ 175,911,988 | Active |
| For the purpose of constructing additions and other modifications to: Heard ES, Hesse ES, Howard ES, Isle of Hope ES, Largo-Tibet ES, Low ES, Mercer MS, White Bluff ES, Windsor Forest ES, Windsor Forest HS | 18,380,418 | 1,896,730 | 5,956 | 10,789,867 | Completed |
| For the conversion of Tompkins MS to a Technical Career HS | 4,250,000 | 3,407,679 | - | 3,407,679 | 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 for: ADA Requirements, Classroom Furniture, Electrical, Flooring, Food Service Equipment, HVAC, Painting, Plumbing, Roofing, Security, Safety & Fencing, Local School Requests, Signage, and Energy Savings | 41,346,860 | 18,259,312 | 930,434 | 14,423,405 | Active |
| Payment of principal and interest on the school district's general obligation bonds | 67,372,185 | 67,374,185 | - | 67,374,185 | Completed |
| Academic technology upgrade - district-wide | 30,000,000 | 14,895,094 | - | 14,895,094 | Completed |
| Program management | 6,000,000 | 5,993,868 | (21,768) | 5,993,868 | Completed |
| Totals for ESPLOST I activity | $ 368,755,519 | $ 301,623,379 | $ 6,762,192 | $ 298,208,732 | |

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

SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS – ESPLOST II
FOR THE YEAR ENDED JUNE 30, 2014

| | Original Estimated Cost | Current Estimated Cost | Expended in Current Year | Expended in Prior Years | Project Status |
|---|---|---|---|---|---|
| ESPLOST II (Funding period from 2012 to 2016) | | | | | |
| For the purpose of acquiring, constructing, and equipping new facilities for: Brock (fmrly Bartow) ES, Haven ES, Hesse K8, Hodge ES, Howard ES, Isle of Hope K8, Low ES, Pt.Wentworth K8, Spencer ES | $ 206,702,500 | $ 203,475,959 | $ 14,403,230 | $ 1,474,923 | Active |
| For the purpose of constructing additions and other modifications to: Coastal MS, Garrison K8, Heard ES, Hubert MS, Islands HS, Largo-Tibet ES, New Hampstead HS, Oatland Island Ed Ctr, White Bluff ES, Windsor Forest HS, Woodville-Tompkins HS | 40,390,350 | 52,038,384 | 3,069,593 | 12,634,696 | Active |
| Existing site upgrades district-wide for: ADA Requirements, Athletics, Electrical, Fire Alarms/Sprinklers, HVAC, Interiors, Roofing, Security Equipment, Sitework | 40,670,000 | 34,835,679 | 4,869,628 | 96,951 | Active |
| Payment of principal and interest on the school district's general obligation bonds | 47,237,150 | 46,898,000 | 9,189,440 | 9,075,525 | Active |
| Academic technology upgrade - district-wide | 15,000,000 | 15,000,000 | 2,973,894 | 2,794,991 | Active |
| Program management | - | 6,456,000 | 1,260,925 | 711,141 | Active |
| Totals for ESPLOST II activity | $ 350,000,000 | $ 358,704,022 | $ 35,766,710 | $ 26,788,227 | |

## STATISTICAL SECTION

This part of the comprehensive annual 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 G-2

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

Revenue Capacity G-9

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

Debt Capacity G-16

*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 G-21

*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 G-23

*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.*


SCCPSS

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

LAST TEN FISCAL YEARS
ACCRUAL BASIS OF ACCOUNTING

| | Fiscal Year | | | | |
|---|---|---|---|---|---|
| | 2005 | 2006 | 2007 | 2008 | 2009 |
| GOVERNMENTAL ACTIVITIES | | | | | |
| Net investment in capital assets | $ 204,250,078 | $ 208,430,752 | $ 219,296,443 | $ 230,873,163 | $ 244,503,936 |
| Restricted | 14,612,823 | 20,176,911 | 23,828,222 | 63,660,957 | 110,598,383 |
| Unrestricted | 47,786,635 | 51,951,720 | 65,507,204 | 59,207,230 | 43,152,250 |
| Total net position | $ 266,649,536 | $ 280,559,383 | $ 308,631,869 | $ 353,741,350 | $ 398,254,569 |

| | Fiscal Year | | | | |
|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 |
| GOVERNMENTAL ACTIVITIES | | | | | |
| Net investment in capital assets | $ 284,503,074 | $ 327,477,695 | $ 413,730,235 | $ 449,292,417 | $ 475,251,581 |
| Restricted | 109,195,222 | 110,081,168 | 72,193,382 | 81,785,005 | 107,944,463 |
| Unrestricted | 47,140,058 | 54,749,060 | 48,946,625 | 39,289,615 | 49,550,218 |
| Total net position | $ 440,838,354 | $ 492,307,923 | $ 534,870,242 | $ 570,367,037 | $ 632,746,262 |

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 | | | |
|---|---|---|---|---|
| | 2005 | 2006 | 2007 | 2008 |
| **Expenses** | | | | |
| Governmental activities: | | | | |
| Instruction | $ 189,028,323 | $ 195,656,892 | $ 212,938,826 | $ 228,032,301 |
| Support services: | | | | |
| Pupil services | 13,645,718 | 14,531,652 | 17,129,370 | 19,247,444 |
| Instructional services | 11,599,777 | 12,262,875 | 10,974,939 | 10,925,335 |
| Educational media services | 4,847,531 | 5,037,960 | 5,214,207 | 5,653,032 |
| General administration | 6,118,412 | 6,765,424 | 7,449,147 | 6,944,425 |
| School administration | 16,626,138 | 16,925,511 | 18,396,169 | 20,113,957 |
| Business administration | 2,688,790 | 2,757,252 | 3,245,734 | 3,326,702 |
| Maintenance and operations | 22,713,699 | 24,117,942 | 25,426,558 | 26,590,495 |
| Pupil transportation | 13,848,193 | 14,832,739 | 17,350,920 | 18,832,450 |
| Central support services | 4,984,360 | 4,451,437 | 5,026,452 | 5,731,641 |
| Other support services | 310,679 | 430,591 | 434,948 | 1,348,830 |
| Food services | 12,442,533 | 12,494,907 | 13,435,390 | 14,510,015 |
| Interest on long-term debt | 6,571,172 | 6,718,418 | 6,111,946 | 4,838,084 |
| Total Expenses | 305,425,325 | 316,983,600 | 343,134,606 | 366,094,711 |
| **Program revenues** | | | | |
| Charges for services | | | | |
| Instruction | 187,282 | 298,662 | 196,555 | 72,734 |
| Pupil services | 274,079 | 400,912 | 299,281 | 256,010 |
| Food services | 3,447,074 | 3,438,132 | 3,399,162 | 2,935,596 |
| Business administration | - | - | - | - |
| Operating grants and contributions | 160,121,893 | 163,165,222 | 178,978,296 | 181,367,377 |
| Capital grants and contributions | 3,841,987 | 3,540,601 | 2,538,982 | 1,662,271 |
| Total Program Revenues | 167,872,315 | 170,843,529 | 185,412,276 | 186,293,988 |
| Net (Expense) Revenue | (137,553,010) | (146,140,071) | (157,722,330) | (179,800,723) |
| **General Revenues** | | | | |
| Property taxes | 141,071,011 | 155,495,924 | 161,721,966 | 155,956,005 |
| Special Purpose sales taxes | - | - | 18,677,142 | 62,716,886 |
| Grants and contributions not restricted to specific programs | 363,074 | 367,631 | 464,488 | 937,103 |
| Unrestricted investment earnings | 1,192,102 | 2,162,726 | 3,254,124 | 3,391,835 |
| Miscellaneous | 1,251,628 | 2,023,637 | 1,677,096 | 920,261 |
| Special item - Gain (Loss) on sale or disposal of capital assets | - | - | - | 988,114 |
| Special item - Health Insurance | - | - | - | - |
| Total general revenues | 143,877,815 | 160,049,918 | 185,794,816 | 224,910,204 |
| Change in Net Position | $ 6,324,805 | $ 13,909,847 | $ 28,072,486 | $ 45,109,481 |

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| $ 224,717,046 | $ 222,310,198 | $ 234,643,795 | $ 227,692,291 | $ 238,986,578 | $ 242,849,674 |
| 18,828,137 | 18,199,906 | 17,223,195 | 17,145,040 | 16,772,474 | 17,235,998 |
| 12,078,527 | 11,627,828 | 9,246,357 | 9,605,414 | 9,844,090 | 9,271,890 |
| 5,514,672 | 5,387,071 | 5,725,758 | 5,588,603 | 5,558,614 | 5,724,657 |
| 7,158,316 | 5,743,800 | 5,753,126 | 5,037,384 | 6,115,688 | 6,801,392 |
| 19,606,623 | 18,928,219 | 19,514,881 | 19,654,243 | 19,303,795 | 20,256,268 |
| 9,106,879 | 4,381,881 | 4,625,686 | 4,766,002 | 5,341,550 | 5,300,185 |
| 25,331,401 | 24,439,791 | 24,854,830 | 25,299,685 | 24,487,503 | 26,190,416 |
| 18,891,608 | 18,073,427 | 17,963,620 | 18,899,262 | 20,479,587 | 22,275,469 |
| 5,486,128 | 3,804,847 | 4,574,884 | 4,241,940 | 4,524,785 | 4,658,728 |
| 1,915,787 | 2,030,823 | 3,748,982 | 2,979,979 | 6,673,632 | 2,740,038 |
| 16,335,995 | 15,380,794 | 15,260,871 | 15,683,108 | 16,013,471 | 18,079,744 |
| 4,692,905 | 4,028,945 | 3,517,562 | 3,203,814 | 3,163,935 | 2,504,986 |
| 369,664,024 | 354,337,530 | 366,653,547 | 359,796,765 | 377,265,702 | 383,889,445 |
| 212,525 | 376,779 | 412,727 | 374,452 | 430,001 | 563,854 |
| 228,820 | 229,970 | 270,285 | 314,542 | 282,561 | 275,400 |
| 2,864,715 | 2,398,804 | 2,204,689 | 2,094,703 | 2,457,847 | 2,267,097 |
| 58,010 | - | - | - | - | - |
| 162,920,627 | 172,711,698 | 184,294,446 | 172,396,281 | 178,297,843 | 186,374,254 |
| 2,070,626 | 1,634,420 | 8,103,000 | 1,220,310 | 4,774,866 | 1,806,753 |
| 168,355,323 | 177,351,671 | 195,285,147 | 176,400,288 | 186,243,118 | 191,287,358 |
| (201,308,701) | (176,985,859) | (171,368,400) | (183,396,477) | (191,022,584) | (192,602,087) |
| 166,800,618 | 160,692,756 | 165,816,998 | 162,261,746 | 162,589,403 | 191,141,803 |
| 56,938,503 | 57,230,414 | 57,287,383 | 62,476,978 | 61,919,576 | 62,508,489 |
| 991,371 | 1,137,659 | 1,183,853 | 925,889 | 1,066,119 | 853,907 |
| 1,528,577 | 424,073 | 222,329 | 161,150 | 132,012 | 126,105 |
| 426,739 | 84,742 | 495,914 | 133,033 | 812,269 | 351,008 |
| - | - | (2,168,508) | - | - | - |
| 9,993,143 | - | - | - | - | - |
| 236,678,951 | 219,569,644 | 222,837,969 | 225,958,796 | 226,519,379 | 254,981,312 |
| $ 35,370,250 | $ 42,583,785 | $ 51,469,569 | $ 42,562,319 | $ 35,496,795 | $ 62,379,225 |

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

FUND BALANCE OF GOVERNMENTAL FUNDS
LAST SIX FISCAL YEARS (PRIOR TO GASB 54)
MODIFIED ACCRUAL BASIS OF ACCOUNTING

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2005 | 2006 | 2007 | 2008 |
| General Fund | | | | |
| Reserved | $ - | $ - | $ - | $ - |
| Unreserved | 32,957,764 | 37,880,666 | 46,177,083 | 32,670,493 |
| Total General Fund | $ 32,957,764 | $ 37,880,666 | $ 46,177,083 | $ 32,670,493 |
| ESPLOST Fund | | | | |
| Reserved | $ - | $ - | $ - | $ 8,319,853 |
| Unreserved | - | - | 18,796,769 | 54,639,383 |
| Total ESPLOST Fund | $ - | $ - | $ 18,796,769 | $ 62,959,236 |
| Other Governmental Funds: | | | | |
| Capital Projects Fund | | | | |
| Reserved | $ 129,745 | $ 514,383 | $ - | $ - |
| Unreserved | 6,837,022 | 10,946,908 | 8,146,966 | 7,435,022 |
| Total Capital Projects Fund | $ 6,966,767 | $ 11,461,291 | $ 8,146,966 | $ 7,435,022 |
| Special Revenue Funds | | | | |
| Reserved | $ 373,824 | $ 228,179 | $ 366,782 | $ 328,032 |
| Unreserved | 5,767,625 | 6,623,777 | 6,855,697 | 5,912,020 |
| Total Special Revenue Funds | $ 6,141,449 | $ 6,851,956 | $ 7,222,479 | $ 6,240,052 |
| Debt Service Fund | | | | |
| Reserved | $ 4,424,521 | $ 5,197,484 | $ 1,367,960 | $ 2,260,798 |
| Unreserved | - | - | - | - |
| Total Debt Service Fund | $ 4,424,521 | $ 5,197,484 | $ 1,367,960 | $ 2,260,798 |

| | Fiscal Year | |
|---|---|---|
| | 2009 | 2010 |
| General Fund | | |
| Reserved | $ - | $ - |
| Unreserved | 26,761,491 | 28,070,632 |
| Total General Fund | $ 26,761,491 | $ 28,070,632 |
| ESPLOST Fund | | |
| Reserved | $ 46,458,699 | $ 42,547,752 |
| Unreserved | 54,319,821 | 61,111,019 |
| Total ESPLOST Fund | $ 100,778,520 | $ 103,658,771 |
| Other Governmental Funds: | | |
| Capital Projects Fund | | |
| Reserved | $ - | $ - |
| Unreserved | 7,514,355 | 2,648,309 |
| Total Capital Projects Fund | $ 7,514,355 | $ 2,648,309 |
| Special Revenue Funds | | |
| Reserved | $ 297,024 | $ 150,815 |
| Unreserved | 2,985,633 | 3,090,466 |
| Total Special Revenue Funds | $ 3,282,657 | $ 3,241,281 |
| Debt Service Fund | | |
| Reserved | $ 2,001,476 | $ 2,195,716 |
| Unreserved | - | - |
| Total Debt Service Fund | $ 2,001,476 | $ 2,195,716 |

Note: GASB 54 changed presentation of fund balance effective FY11. See schedule on page G-6 additional years fund balance.

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

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

| | Fiscal Year | | | |
|---|---|---|---|---|
| | 2011 | 2012 | 2013 | 2014 |
| General Fund | | | | |
| Nonspendable | $ 10,371 | $ 22,481 | $ 100,936 | $ 57,513 |
| Restricted | - | - | - | - |
| Committed | 14,575,462 | 15,006,900 | 15,921,096 | 16,706,195 |
| Assigned | 8,440,933 | 7,666,654 | 3,867,304 | 8,508,735 |
| Unassigned | 11,910,355 | 9,207,763 | 9,322,261 | 12,401,924 |
| Total General Fund | $ 34,937,121 | $ 31,903,798 | $ 29,211,597 | $ 37,674,367 |
| ESPLOST Fund | | | | |
| Nonspendable | $ - | $ - | $ - | $ - |
| Restricted | 107,289,710 | 69,144,905 | 78,636,704 | 104,403,829 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| Total ESPLOST Fund | $ 107,289,710 | $ 69,144,905 | $ 78,636,704 | $ 104,403,829 |
| Other Governmental Funds: | | | | |
| Capital Projects Fund | | | | |
| Nonspendable | $ - | $ - | $ - | $ - |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Assigned | 3,712,549 | 1,808,511 | 193,007 | 1,718,864 |
| Unassigned | - | - | - | - |
| Total Capital Projects Fund | $ 3,712,549 | $ 1,808,511 | $ 193,007 | $ 1,718,864 |
| Special Revenue Funds | | | | |
| Nonspendable | $ 191,677 | $ 211,585 | $ 453,863 | $ 410,947 |
| Restricted | 1,839,792 | 1,973,790 | 3,148,301 | 3,540,634 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | (132) | - | - | - |
| Total Special Revenue Funds | $ 2,031,337 | $ 2,185,375 | $ 3,602,164 | $ 3,951,581 |
| Debt Service Fund | | | | |
| Nonspendable | $ - | $ - | $ - | $ - |
| Restricted | 2,490,906 | 2,343,591 | 311,110 | 578,277 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| Total Debt Service Fund | $ 2,490,906 | $ 2,343,591 | $ 311,110 | $ 578,277 |

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

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 | | | |
|---|---|---|---|---|
| | 2005 | 2006 | 2007 | 2008 |
| REVENUES: | | | | |
| Property taxes | $ 142,438,362 | $ 155,024,989 | $ 163,550,187 | $ 151,939,149 |
| Sales Taxes | | | 18,677,142 | 62,716,886 |
| State sources | 119,610,782 | 122,892,994 | 136,872,594 | 140,337,141 |
| Federal sources | 42,084,644 | 42,132,573 | 44,263,187 | 42,295,058 |
| Charges for services | 3,908,435 | 3,880,705 | 3,810,766 | 3,419,563 |
| Local and other funds | 6,186,433 | 6,877,500 | 6,144,849 | 6,304,320 |
| Total revenues | $ 314,228,656 | $ 330,808,761 | $ 373,318,725 | $ 407,012,117 |
| EXPENDITURES: | | | | |
| Current | | | | |
| Instruction | $ 177,152,974 | $ 183,895,373 | $ 201,474,869 | $ 215,468,974 |
| Pupil services | 13,549,574 | 14,420,894 | 16,988,680 | 19,069,994 |
| Instructional services | 11,419,473 | 12,061,941 | 10,792,606 | 10,751,357 |
| Educational media services | 4,771,889 | 4,965,643 | 5,141,009 | 5,571,038 |
| General administration | 6,213,575 | 6,095,296 | 6,757,419 | 6,721,699 |
| School administration | 16,500,813 | 16,791,883 | 18,238,618 | 20,058,965 |
| Business administration | 2,648,842 | 2,713,076 | 3,197,797 | 3,146,731 |
| Maintenance and operations | 22,097,193 | 23,543,798 | 24,820,529 | 25,973,440 |
| Pupil transportation | 11,651,418 | 12,493,498 | 15,086,553 | 16,677,697 |
| Central support services | 3,860,865 | 3,402,260 | 3,777,485 | 4,492,465 |
| Other support services | 310,679 | 359,078 | 404,578 | 1,318,831 |
| Food service operations | 12,223,579 | 12,267,760 | 13,180,633 | 14,228,697 |
| Debt service: | | | | |
| Principal retirement | 11,583,509 | 15,425,129 | 16,458,529 | 17,014,625 |
| Interest and other charges | 7,348,945 | 6,558,174 | 6,168,306 | 5,470,764 |
| Capital outlay | 9,635,044 | 6,309,386 | 11,529,585 | 12,903,569 |
| Total expenditures | $ 310,968,372 | $ 321,303,189 | $ 354,017,196 | $ 378,868,846 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | $ 3,260,284 | $ 9,505,572 | $ 19,301,529 | $ 28,143,271 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | $ 8,527,296 | $ 16,034,271 | $ 11,865,443 | $ 25,144,924 |
| Transfers out | (10,065,475) | (17,099,271) | (13,230,443) | (27,444,924) |
| Refunding bonds issued | 45,525,000 | - | - | - |
| Payment to refunded bond escrow agent | (48,298,200) | - | - | - |
| Proceeds from capital lease agreements | 2,714,469 | 2,460,324 | 2,383,330 | 2,931,196 |
| Capital lease - repayment | - | - | - | - |
| Proceeds from Sale of Land | - | - | - | - |
| Collection of Installment Sale of Land | - | - | - | - |
| Premium on bond issuance | 3,289,060 | - | - | - |
| Total other financing sources (uses) | $ 1,692,150 | $ 1,395,324 | $ 1,018,330 | $ 631,196 |
| SPECIAL ITEMS: | | | | |
| Health Insurance | $ - | $ - | $ - | $ - |
| Sale of Capital Assets | - | - | - | 1,079,877 |
| | $ - | $ - | $ - | $ 1,079,877 |
| NET CHANGE IN FUND BALANCES | $ 4,952,434 | $ 10,900,896 | $ 20,319,859 | $ 29,854,344 |
| Debt service as a percentage of noncapital expenditures | 6.28% | 6.98% | 6.61% | 6.14% |

| Fiscal Year | | | | | |
|---|---|---|---|---|---|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| $ 164,175,645 | $ 158,380,371 | $ 168,274,547 | $ 164,126,291 | $ 165,224,228 | $ 191,449,600 |
| 56,938,503 | 57,230,414 | 57,287,383 | 62,476,978 | 61,919,576 | 62,508,489 |
| 120,965,222 | 111,685,915 | 134,008,964 | 122,509,674 | 131,018,556 | 134,611,627 |
| 44,224,505 | 63,038,083 | 58,557,946 | 50,972,081 | 51,303,323 | 53,682,246 |
| 3,209,987 | 3,005,552 | 2,543,255 | 2,508,971 | 2,851,544 | 2,707,196 |
| 3,371,162 | 2,297,841 | 2,797,330 | 2,770,579 | 2,861,462 | 2,599,580 |
| $ 392,885,024 | $ 395,638,176 | $ 423,469,425 | $ 405,364,574 | $ 415,178,689 | $ 447,558,738 |
| | | | | | |
| $ 214,348,160 | $ 210,359,939 | $ 222,037,495 | $ 214,630,103 | $ 218,730,893 | $ 225,380,888 |
| 18,791,013 | 18,165,029 | 17,182,889 | 17,114,412 | 16,707,099 | 17,129,496 |
| 11,971,358 | 11,521,197 | 9,163,207 | 9,540,441 | 9,732,055 | 8,957,363 |
| 5,473,610 | 5,363,174 | 5,712,603 | 5,584,236 | 5,547,990 | 5,685,663 |
| 6,491,364 | 5,912,824 | 5,915,280 | 5,330,296 | 6,159,347 | 6,771,907 |
| 19,564,161 | 18,907,127 | 19,503,863 | 19,618,186 | 19,280,228 | 20,218,882 |
| 9,087,858 | 4,365,731 | 4,614,642 | 4,763,277 | 5,343,083 | 5,290,420 |
| 24,792,396 | 24,068,261 | 24,578,995 | 25,144,415 | 24,322,533 | 25,929,384 |
| 17,047,484 | 16,501,182 | 16,610,370 | 17,637,802 | 19,278,331 | 20,848,013 |
| 4,621,826 | 3,134,730 | 3,894,193 | 3,524,461 | 3,693,056 | 4,299,605 |
| 1,915,339 | 2,031,013 | 3,749,273 | 2,980,980 | 6,673,632 | 2,740,038 |
| 16,164,686 | 15,252,872 | 15,138,644 | 15,558,750 | 16,001,307 | 18,069,430 |
| | | | | | |
| 14,141,038 | 14,145,782 | 14,935,027 | 7,801,936 | 8,053,633 | 8,842,127 |
| 4,836,309 | 4,263,612 | 3,627,535 | 3,474,046 | 3,028,454 | 2,778,078 |
| 15,602,177 | 42,645,743 | 54,353,495 | 96,190,426 | 52,572,736 | 41,685,780 |
| $ 384,848,779 | $ 396,638,216 | $ 421,017,511 | $ 448,893,767 | $ 415,124,377 | $ 414,627,074 |
| | | | | | |
| $ 8,036,245 | $ (1,000,040) | $ 2,451,914 | $ (43,529,193) | $ 54,312 | $ 32,931,664 |
| | | | | | |
| $ 21,389,248 | $ 25,394,072 | $ 22,085,054 | $ 12,935,375 | $ 12,294,158 | $ 18,586,841 |
| (21,389,248) | (25,394,072) | (22,085,054) | (12,935,375) | (12,294,158) | (18,586,841) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| | | | | | |
| 3,193,471 | - | 7,300,000 | - | 4,071,590 | 3,009,422 |
| (3,193,471) | - | - | - | - | - |
| - | - | 430,000 | - | - | - |
| 487,500 | 476,250 | 465,000 | 453,750 | 442,500 | 431,250 |
| - | - | - | - | - | - |
| | | | | | |
| $ 487,500 | $ 476,250 | $ 8,195,000 | $ 453,750 | $ 4,514,090 | $ 3,440,672 |
| | | | | | |
| $ 9,993,143 | $ - | $ - | $ - | $ - | $ - |
| - | - | - | - | - | - |
| $ 9,993,143 | $ - | $ - | $ - | $ - | $ - |
| | | | | | |
| $ 18,516,888 | $ (523,790) | $ 10,646,914 | $ (43,075,443) | $ 4,568,402 | $ 36,372,336 |
| | | | | | |
| 5.14% | 5.20% | 5.06% | 3.20% | 3.06% | 3.12% |

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

| | 2005 | 2006 | 2007 | 2008 |
|---|---|---|---|---|
| Real and Personal | $ 9,619,207,743 | $ 11,244,344,033 | $ 12,894,532,528 | $ 13,958,123,170 |
| Motor Vehicles | 536,571,680 | 541,145,780 | 584,847,980 | 617,291,700 |
| Mobile Homes | 27,862,000 | 28,981,400 | 23,265,200 | 24,095,200 |
| Timber | 1,687,482 | 1,484,053 | 2,622,380 | 1,295,759 |
| Heavy Duty Equip | 4,343,190 | 1,178,710 | 4,642,838 | 4,841,573 |
| Gross Digest | $ 10,189,672,095 | $ 11,817,133,976 | $ 13,509,910,926 | $ 14,605,647,402 |
| Less: Tax Exempt Real Property Bond | $ 949,456,845 | $ 1,015,847,404 | $ 1,110,580,527 | $ 1,217,813,110 |
| Total Taxable Assessed Value - Bond | $ 9,240,215,250 | $ 10,801,286,572 | $ 12,399,330,399 | $ 13,387,834,292 |
| Total Direct Tax Rate | 1.531 | 1.306 | - | - |
| Forest Land Assistance Grant Value | - | - | - | - |
| Less: Tax Exempt Real Property M&O | $ 1,702,009,135 | $ 2,089,523,640 | $ 2,453,125,475 | $ 2,636,427,510 |
| Total Taxable Assessed Value - M&O | $ 8,487,662,960 | $ 9,727,610,336 | $ 11,056,785,451 | $ 11,969,219,892 |
| Total Direct Tax Rate | 15.746 | 14.511 | 13.795 | 13.404 |
| Estimated Actual Value | $ 25,474,180,238 | $ 29,542,834,940 | $ 33,774,777,315 | $ 36,514,118,505 |
| Assessed Value as a Percentage of Actual Value | 40% | 40% | 40% | 40% |

Source: Georgia Department of Revenue

| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|
| $ 13,931,316,675 | $ 13,287,801,495 | $ 12,600,566,459 | $ 12,607,971,796 | $ 13,003,903,361 | $ 13,451,148,738 |
| 642,274,660 | 576,195,090 | 577,043,990 | 616,388,070 | 653,925,150 | 549,492,390 |
| 23,423,600 | 23,200,400 | 22,538,390 | 27,102,608 | 27,803,358 | 27,225,240 |
| 476,054 | 565,072 | 1,993,557 | 1,430,748 | 503,505 | 321,279 |
| 7,669,280 | 7,416,635 | 4,594,253 | 2,162,864 | 1,291,594 | 1,822,898 |
| $ 14,605,160,269 | $ 13,895,178,692 | $ 13,206,736,649 | $ 13,255,056,086 | $ 13,687,426,968 | $ 14,030,010,545 |
| $ 1,281,598,393 | $ 1,209,795,849 | $ 1,340,877,667 | $ 1,423,732,331 | $ 1,627,971,730 | $ 1,834,898,261 |
| $ 13,323,561,876 | $ 12,685,382,843 | $ 11,865,858,982 | $ 11,831,323,755 | $ 12,059,455,238 | $ 12,195,112,284 |
| - | - | - | - | - | - |
| - | 398,800 | 398,380 | 2,149,759 | 3,727,000 | 2,204,172 |
| $ 2,455,183,953 | $ 2,045,536,854 | $ 1,882,246,638 | $ 1,885,253,354 | $ 2,082,820,410 | $ 2,265,920,840 |
| $ 12,149,976,316 | $ 11,850,040,638 | $ 11,324,888,391 | $ 11,371,952,491 | $ 11,608,333,558 | $ 11,766,293,877 |
| 13.404 | 14.131 | 14.631 | 14.631 | 15.881 | 15.881 |
| $ 36,512,900,673 | $ 34,737,946,730 | $ 33,016,841,623 | $ 33,137,640,215 | $ 34,218,567,420 | $ 35,075,026,363 |
| 40% | 40% | 40% | 40% | 40% | 40% |

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

PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

| | City of Savannah | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | County | | | School | | | | | |
| Tax Year | General Fund | Chatham Area Transit Authority | Total County | School M&O [1] | School Bond | Total School | City | State | Total |
| 2005 | 11.037 | 0.820 | 11.857 | 15.746 | 1.531 | 17.277 | 12.900 | 0.250 | 42.284 |
| 2006 | 10.837 | 0.820 | 11.657 | 14.511 | 1.306 | 15.817 | 12.700 | 0.250 | 40.424 |
| 2007 | 10.537 | 0.820 | 11.357 | 13.795 | - | 13.795 | 12.500 | 0.250 | 37.902 |
| 2008 | 10.537 | 0.820 | 11.357 | 13.404 | - | 13.404 | 12.500 | 0.250 | 37.511 |
| 2009 | 10.537 | 0.820 | 11.357 | 13.404 | | 13.404 | 12.500 | 0.250 | 37.511 |
| 2010 | 10.537 | 0.820 | 11.357 | 14.131 | - | 14.131 | 13.000 | 0.250 | 38.738 |
| 2011 | 10.250 | 0.859 | 11.109 | 14.631 | - | 14.631 | 12.500 | 0.250 | 38.490 |
| 2012 | 10.250 | 0.859 | 11.109 | 14.631 | - | 14.631 | 12.500 | 0.200 | 38.440 |
| 2013 | 11.908 | 1.000 | 12.908 | 15.881 | - | 15.881 | 12.500 | 0.150 | 41.439 |
| 2014 | 11.543 | 1.000 | 12.543 | 15.881 | - | 15.881 | 12.480 | 0.100 | 41.004 |

| Tax | Other Municipalities | | | | | | |
|---|---|---|---|---|---|---|---|
| Year | Bloomingdale | Garden City | Pooler | Pt Wentworth | Thunderbolt | Island | Vernonburg |
| 2005 | None | None | 4.071 | 4.498 | 6.080 | 4.117 | None |
| 2006 | None | None | 4.500 | 4.498 | 6.080 | 3.800 | None |
| 2007 | None | None | 4.392 | 4.498 | 6.080 | 3.738 | None |
| 2008 | None | None | 4.500 | 4.498 | 6.080 | 3.738 | None |
| 2009 | None | None | 4.500 | 4.397 | 6.119 | 3.738 | None |
| 2010 | None | None | 4.635 | 4.397 | 6.377 | 4.186 | None |
| 2011 | None | None | 4.635 | 4.397 | 6.377 | 4.186 | None |
| 2012 | None | None | 4.635 | 4.397 | 6.496 | 4.186 | None |
| 2013 | None | None | 4.250 | 4.397 | 6.288 | 4.158 | None |
| 2014 | None | 4.000 | 4.179 | 4.711 | 6.288 | 4.158 | None |

[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 |
| 11.037 | 3.475 | 0.820 | 15.332 | 15.746 | 1.531 | 17.277 | 0.250 | 32.859 |
| 10.837 | 3.475 | 0.820 | 15.132 | 14.511 | 1.306 | 15.817 | 0.250 | 31.199 |
| 10.537 | 3.475 | 0.820 | 14.832 | 13.795 | - | 13.795 | 0.250 | 28.877 |
| 10.537 | 3.475 | 0.820 | 14.832 | 13.404 | - | 13.404 | 0.250 | 28.486 |
| 10.537 | 3.475 | 0.820 | 14.832 | 13.404 | | 13.404 | 0.250 | 28.486 |
| 10.537 | 3.475 | 0.820 | 14.832 | 14.131 | - | 14.131 | 0.250 | 29.213 |
| 10.250 | 3.590 | 0.859 | 14.699 | 14.631 | - | 14.631 | 0.250 | 29.580 |
| 10.250 | 3.590 | 0.859 | 14.699 | 14.631 | - | 14.631 | 0.200 | 29.530 |
| 11.908 | 4.130 | 1.000 | 17.038 | 15.881 | - | 15.881 | 0.150 | 33.069 |
| 11.543 | 4.130 | 1.000 | 16.673 | 15.881 | - | 15.881 | 0.100 | 32.654 |

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

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

| | 2014 | | | 2005 | | |
|---|---|---|---|---|---|---|
| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Southern LNG/Energy | $ 221,995,644 | 1 | 2.02% | 60,512,632 | 5 | 0.65% |
| International Paper | 149,433,010 | 2 | 1.36% | $ 211,136,827 | 2 | 2.28% |
| Georgia Power (Savannah Electric) | 138,191,131 | 3 | 1.26% | 120,648,378 | 3 | 1.30% |
| Gulfstream | 127,642,231 | 4 | 1.16% | 333,481,874 | 1 | 3.61% |
| Weyerhaeuser | 74,772,639 | 5 | 0.68% | 54,450,770 | 6 | 0.59% |
| Wal-Mart | 61,475,117 | 6 | 0.56% | 42,353,561 | 9 | 0.46% |
| Komastu | 45,492,439 | 7 | 0.41% | | | |
| Duke Realty Limited | 43,757,896 | 8 | 0.40% | | | |
| Imperial Savannah | 42,013,731 | 9 | 0.38% | | | |
| Colonial Oil | 40,701,202 | 10 | 0.37% | | | |
| Kemira | | | | 85,771,743 | 4 | 0.92% |
| Home Depot | | | | 48,313,234 | 7 | 0.52% |
| Bell South (Southern Bell) | | | | 44,875,605 | 8 | 0.50% |
| Savannah Foods | | | | 39,390,628 | 10 | 0.43% |
| Total | $ 945,475,040 | | 8.60% | $1,040,935,252 | | 11.26% |

Source: Chatham County Board of Assessors

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

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

| | | Collected within the Tax Year of the Levy | | | Total Collections to Date | |
|---|---|---|---|---|---|---|
| Tax Year | Taxes Levied for the Year | Amount | Percentage of Levy | Collections in Subsequent Years | Amount | Percentage of Levy |
| 2005 | 124,664,925 | 109,281,843 | 87.66% | 15,383,082 | 124,664,925 | 100.00% |
| 2006 | 132,845,617 | 115,303,202 | 86.79% | 17,542,415 | 132,845,617 | 100.00% |
| 2007 | 144,039,210 | 124,067,526 | 86.13% | 19,942,306 | 144,009,832 | 99.98% |
| 2008 | 151,756,009 | 127,692,556 | 84.14% | 24,026,681 | 151,719,237 | 99.98% |
| 2009 | 153,826,083 | 132,643,982 | 86.23% | 21,127,165 | 153,771,147 | 99.96% |
| 2010 | 158,870,077 | 137,464,237 | 86.53% | 21,222,680 | 158,686,917 | 99.88% |
| 2011 | 156,825,566 | 138,805,862 | 88.51% | 17,836,050 | 156,641,912 | 99.88% |
| 2012 | 156,915,546 | 140,416,733 | 89.49% | 16,313,972 | 156,730,705 | 99.88% |
| 2013 | 173,496,907 | 156,680,347 | 90.31% | 13,401,864 | 170,082,211 | 98.03% |
| 2014 | 177,667,609 | (A) | (A) | (A) | (A) | (A) |

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

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

Source: Chatham County Tax Commisioner Office and District records

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

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

| | | Collected within the Tax Year of the Levy | | | Total Collections to Date | |
|---|---|---|---|---|---|---|
| Tax Year | Taxes Levied for the Year | Amount | Percentage of Levy | Collections in Subsequent Years | Amount | Percentage of Levy |
| 2005 | 13,273,456 | 12,181,001 | 91.77% | 1,092,455 | 13,273,456 | 100.00% |
| 2006 | 13,358,422 | 12,115,819 | 90.70% | 1,242,603 | 13,358,422 | 100.00% |
| 2007 | (A) | N/A | N/A | N/A | N/A | N/A |
| 2008 | (A) | N/A | N/A | N/A | N/A | N/A |
| 2009 | (A) | N/A | N/A | N/A | N/A | N/A |
| 2010 | (A) | N/A | N/A | N/A | N/A | N/A |
| 2011 | (A) | N/A | N/A | N/A | N/A | N/A |
| 2012 | (A) | N/A | N/A | N/A | N/A | N/A |
| 2013 | (A) | N/A | N/A | N/A | N/A | N/A |
| 2014 | (A) | N/A | N/A | N/A | N/A | N/A |

(A) - No Debt Service taxes were levied for 2007-2014. The revenue from the Educational Sales Tax will be used to pay principal and interest on general obligation debt.

N/A - Not Applicable

Source: Chatham County Tax Commisioner Office and District records

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

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| Fiscal Year | General Obligation Bonds | Contractual Obligations | Capital Leases | Total | Personal Income (in 000's) [1] | Total Debt as a Percentage of Personal Income [1] | Per Capita [1] |
|---|---|---|---|---|---|---|---|
| 2005 | 125,489,089 | 20,415,000 | 9,174,219 | 155,078,308 | 8,106,019 | 1.91% | 651.48 |
| 2006 | 117,222,119 | 15,240,000 | 9,649,415 | 142,111,534 | 8,804,027 | 1.61% | 588.67 |
| 2007 | 108,430,149 | 10,035,000 | 9,569,218 | 128,034,367 | 9,407,040 | 1.36% | 515.29 |
| 2008 | 99,048,179 | 4,805,000 | 10,095,787 | 113,948,966 | 10,302,644 | 1.11% | 453.76 |
| 2009 | 89,592,461 | 3,250,000 | 7,539,750 | 100,382,211 | 10,325,430 | 0.97% | 390.60 |
| 2010 | 78,851,159 | 1,650,000 | 5,648,967 | 86,150,126 | 10,295,130 | 0.84% | 324.94 |
| 2011 | 67,350,341 | - | 11,038,939 | 78,389,280 | 11,263,750 | 0.70% | 288.68 |
| 2012 | 61,479,523 | - | 8,982,003 | 70,461,526 | 11,556,179 | 0.61% | 254.89 |
| 2013 | 55,168,705 | - | 11,184,960 | 66,353,665 | N/A | N/A | 238.31 |
| 2014 | 48,457,887 | - | 11,937,255 | 60,395,142 | 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] |
|---|---|---|---|---|---|
| 2005 | 125,489,089 | 4,424,521 | 121,064,568 | 0.48% | 508.59 |
| 2006 | 117,222,119 | 5,197,484 | 112,024,635 | 0.38% | 464.04 |
| 2007 | 108,430,149 | 1,367,960 | 107,062,189 | 0.32% | 430.89 |
| 2008 | 99,048,179 | 2,260,798 | 96,787,381 | 0.27% | 385.42 |
| 2009 | 89,592,461 | 2,001,476 | 87,590,985 | 0.24% | 340.83 |
| 2010 | 78,851,159 | 2,195,716 | 76,655,443 | 0.22% | 289.13 |
| 2011 | 67,350,341 | 2,490,906 | 64,859,435 | 0.20% | 238.85 |
| 2012 | 61,479,523 | 2,343,591 | 59,135,932 | 0.18% | 213.92 |
| 2013 | 55,168,705 | 311,110 | 54,857,595 | 0.16% | 197.02 |
| 2014 | 48,457,887 | 578,277 | 47,879,610 | 0.14% | 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
AS OF JUNE 30, 2014

| Governmental Unit | Debt Outstanding | Estimated Pecentage Applicable [1] | Estimated Share of Outstanding Debt |
|---|---|---|---|
| **Chatham County, Georgia** | | | |
| Contractual Obligations: | | | |
| Downtown Savannah Authority (Chatham County Projects) Series 2005 | $ 10,230,000 | 100.00% | $ 10,230,000 |
| Downtown Savannah Authority (Chatham County Projects) Series 2005A | 3,870,000 | 100.00% | 3,870,000 |
| Downtown Savannah Authority (Union Mission) Series 2009 | 2,060,000 | 100.00% | 2,060,000 |
| Downtown Savannah Authority (Union Mission) Series 2011 | 2,680,000 | 100.00% | 2,680,000 |
| Mosquito Control Facility | 3,699,105 | 100.00% | 3,699,105 |
| **City of Savannah, Georgia** | | | |
| Contractual Obligations: | | | |
| Downtown Savannah Authority (Stormwater Improvements) | 28,475,000 | 100.00% | 28,475,000 |
| Downtown Savannah Authority (Capital Improvement Project) | 7,435,000 | 100.00% | 7,435,000 |
| Downtown Savannah Authority (Parking Improvements) | 24,820,000 | 100.00% | 24,820,000 |
| Resource Recovery Development Authority | 17,195,000 | 100.00% | 17,195,000 |
| **Total Overlapping Debt** | 100,464,105 | | 100,464,105 |
| **Board of Public Education for Savannah and Chatham** | | | |
| General Obligation Bonded Debt | 48,457,887 | 100.00% | 48,457,887 |
| Capital Leases | 11,937,255 | 100.00% | 11,937,255 |
| **Total Direct Debt** | $ 60,395,142 | | $ 60,395,142 |
| **Total Direct and Overlapping Debt** | | | $ 160,859,247 |

[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

| | 2005 | 2006 | 2007 | 2008 |
|---|---|---|---|---|
| Net Assessed Valuation - County Wide School Bonds - January 1, | $ 9,240,215,250 | $10,801,286,572 | $13,509,910,926 | $14,605,647,402 |
| Debt Limit - 10% of Assessed Value | $ 924,021,525 | $ 1,080,128,657 | $ 1,350,991,093 | $ 1,460,564,740 |
| Amount of Debt Applicable to Debt Limit: | | | | |
| Total Bonded Debt | $ 124,350,000 | $ 116,085,000 | $ 107,295,000 | $ 97,915,000 |
| Less assets in debt service funds | 4,424,521 | 5,197,484 | 1,367,960 | 2,260,798 |
| Total Amount of Debt Applicable to Debt Limit | $ 119,925,479 | $ 110,887,516 | $ 105,927,040 | $ 95,654,202 |
| Unused Legal Debt Margin | $ 804,096,046 | $ 969,241,141 | $ 1,245,064,053 | $ 1,364,910,538 |
| Total net debt applicable to the limit as a percentage of debt limit | 12.98% | 10.27% | 7.84% | 6.55% |

| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|
| $14,605,160,269 | $ 13,895,178,692 | $13,206,736,649 | $13,255,056,086 | $13,687,426,968 | $14,030,010,545 |
| $ 1,460,516,027 | $ 1,389,517,869 | $ 1,320,673,665 | $ 1,325,505,609 | $ 1,368,742,697 | $ 1,403,001,055 |
| $ 87,885,000 | $ 77,230,000 | $ 65,855,000 | $ 60,110,000 | $ 53,925,000 | $ 47,340,000 |
| 2,001,476 | 2,195,716 | 2,490,906 | 2,343,591 | 311,110 | 578,277 |
| $ 85,883,524 | $ 75,034,284 | $ 63,364,094 | $ 57,766,409 | $ 53,613,890 | $ 46,761,723 |
| $ 1,374,632,503 | $ 1,314,483,585 | $ 1,257,309,571 | $ 1,267,739,200 | $ 1,315,128,807 | $ 1,356,239,332 |
| 5.88% | 5.40% | 4.80% | 4.36% | 3.92% | 3.33% |

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

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

| Fiscal Year | Population [1] | Personal Income (in 000's) [1] | Per Capita Personal Income | Median Age [2] | School Enrollment [3] | Unemployment Rate [4] |
|---|---|---|---|---|---|---|
| 2005 | 238,039 | 8,106,019 | 34,053 | 34.9 | 41,571 | 5.20% |
| 2006 | 241,411 | 8,804,027 | 36,469 | 35.0 | 41,225 | 4.60% |
| 2007 | 248,469 | 9,407,040 | 37,860 | 34.7 | 40,520 | 4.20% |
| 2008 | 251,120 | 10,302,644 | 41,022 | 34.8 | 40,244 | 5.40% |
| 2009 | 256,992 | 10,325,430 | 40,178 | 33.6 | 41,152 | 8.70% |
| 2010 | 265,128 | 10,295,130 | 38,748 | 34.0 | 40,973 | 9.00% |
| 2011 | 271,544 | 11,263,750 | 41,480 | 33.9 | 41,588 | 9.90% |
| 2012 | 276,434 | 11,556,179 | 41,804 | 33.8 | 42,064 | 9.30% |
| 2013 | 278,434 | N/A | N/A | 34.3 | 42,349 | 8.70% |
| 2014 | N/A | N/A | N/A | N/A | 43,438 | 7.70% |

N/A - Data not available

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

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

PRIMARY EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

| | 2014 | | | 2005 | | |
|---|---|---|---|---|---|---|
| Employer | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Gulfstream Aerospace Corporation | 6,000 | 1 | 3.79% | 4,505 | 3 | 3.13% |
| Memorial Health | 4,990 | 2 | 3.15% | 5,473 | 1 | 3.81% |
| Savannah-Chatham County Board of Education | 4,838 | 3 | 3.06% | 4,757 | 2 | 3.31% |
| Ft. Stewart/Hunter Army Airfield | 4,300 | 4 | 2.72% | 3,212 | 5 | 2.23% |
| St. Joseph's/Candler | 3,300 | 5 | 2.08% | 3,400 | 4 | 2.36% |
| Wal-mart | 2,900 | 6 | 1.83% | 2,421 | 6 | 1.68% |
| City of Savannah | 2,500 | 7 | 1.58% | 1,900 | 7 | 1.32% |
| Savannah College of Art and Design | 1,500 | 8/9 tie | 0.95% | 1,200 | 10 | 0.83% |
| Chatham County | 1,500 | 8/9 tie | 0.95% | 1,218 | 9 | 0.85% |
| Georgia-Pacific Corporation | 1,200 | 10 | 0.76% | 1,420 | 8 | 0.99% |

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

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|
| Instruction | 3,246.00 | 3,254.87 | 3,346.39 | 3,465.18 | 3,535.40 |
| Pupil services | 222.50 | 224.97 | 235.96 | 244.47 | 256.00 |
| Instructional services | 64.04 | 68.04 | 74.99 | 77.48 | 76.00 |
| Educational media services | 91.50 | 93.50 | 93.49 | 92.50 | 90.50 |
| General administration | 36.46 | 41.96 | 38.98 | 39.48 | 16.00 |
| School administration | 249.50 | 251.00 | 258.99 | 277.00 | 273.00 |
| Business administration | 34.50 | 34.50 | 35.50 | 35.50 | 37.00 |
| Maintenance and operations | 399.00 | 399.00 | 399.00 | 427.60 | 447.00 |
| Pupil transportation | 0.00 | 0.00 | 1.00 | 1.00 | 1.00 |
| Central support services | 39.50 | 41.50 | 47.00 | 42.25 | 68.00 |
| Other support services | 9.00 | 8.00 | 9.00 | 7.00 | 7.00 |
| Food service operations | 365.00 | 364.50 | 328.00 | 342.00 | 386.00 |
| TOTAL | 4,757.00 | 4,781.84 | 4,868.30 | 5,051.46 | 5,192.90 |

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|
| Instruction | 3,454.00 | 3,445.00 | 3,305.00 | 3,260.20 | 3,281.95 |
| Pupil services | 251.75 | 229.50 | 223.50 | 221.00 | 228.00 |
| Instructional services | 72.50 | 69.00 | 71.00 | 92.50 | 87.10 |
| Educational media services | 88.50 | 89.50 | 88.50 | 91.00 | 94.50 |
| General administration | 17.00 | 17.00 | 17.00 | 15.00 | 15.00 |
| School administration | 264.00 | 266.00 | 271.00 | 266.00 | 278.50 |
| Business administration | 36.00 | 36.00 | 38.00 | 38.00 | 38.00 |
| Maintenance and operations | 430.00 | 427.00 | 426.50 | 413.50 | 409.50 |
| Pupil transportation | 1.00 | 1.00 | 0.00 | 1.00 | 1.00 |
| Central support services | 59.00 | 59.00 | 59.00 | 55.00 | 54.00 |
| Other support services | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Food service operations | 323.50 | 330.50 | 332.00 | 340.17 | 343.00 |
| TOTAL | 5,004.25 | 4,976.50 | 4,838.50 | 4,800.37 | 4,837.55 |

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 |
|---|---|---|---|---|---|---|---|
| 2005 | 34,544 | 305,425,325 | 8,842 | 3.39% | 2,791.60 | 12.37 | 57.95% |
| 2006 | 33,962 | 316,983,600 | 9,333 | 5.56% | 2,826.54 | 12.02 | 61.04% |
| 2007 | 34,250 | 343,134,606 | 10,019 | 7.34% | 2,915.04 | 11.75 | 60.10% |
| 2008 | 34,145 | 366,094,711 | 10,722 | 7.02% | 3,024.15 | 11.29 | 59.00% |
| 2009 | 33,996 | 369,664,024 | 10,874 | 1.42% | 3,053.90 | 11.13 | 61.85% |
| 2010 | 34,550 | 354,337,530 | 10,256 | -5.68% | 2,977.90 | 11.60 | 69.75% |
| 2011 | 35,146 | 366,653,547 | 10,432 | 1.72% | 2,929.20 | 12.00 | 62.65% |
| 2012 | 35,808 | 359,796,765 | 10,048 | -3.68% | 2,797.85 | 12.80 | 64.50% |
| 2013 | 36,452 | 377,265,702 | 10,350 | 3.00% | 2,781.70 | 13.10 | 64.64% |
| 2014 | 37,235 | 383,889,445 | 10,310 | -0.38% | 2,758.30 | 13.50 | 65.40% |

Source: District records
N/A - Data not available

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

TEACHER DATA
LAST TEN FISCAL YEARS

| | FY 2005 | FY 2006 | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Teachers by Level of Education: | | | | | | | | | | |
| Level Four - Bachelor's degree or equivalent | 1,185.00 | 1,207.80 | 1,128.15 | 1,390.45 | 1,154.00 | 1,088.10 | 975.00 | 897.00 | 848.00 | 844.10 |
| Level Five - Master's degree or equivalent | 1,369.50 | 1,375.08 | 1,524.27 | 1,358.79 | 1,471.03 | 1,462.30 | 1,469.70 | 1,412.85 | 1,410.20 | 1,389.70 |
| Level Six - Education Specialist's or equivalent | 179.00 | 181.98 | 203.14 | 218.43 | 352.89 | 353.50 | 404.00 | 416.00 | 432.00 | 429.00 |
| Level Seven - Ph.D. or Ed.D or equivalent | 41.10 | 46.48 | 41.48 | 37.48 | 54.98 | 53.50 | 63.50 | 66.50 | 73.50 | 79.50 |
| Other | 17.00 | 15.20 | 18.00 | 19.00 | 21.00 | 20.50 | 17.00 | 5.50 | 18.00 | 16.00 |
| TOTAL | 2,791.60 | 2,826.54 | 2,915.04 | 3,024.15 | 3,053.90 | 2,977.90 | 2,929.20 | 2,797.85 | 2,781.70 | 2,758.30 |
| Teachers by Salary Steps: [1] | | | | | | | | | | |
| Step 0 | 1.50 | 1.00 | 2.00 | 7.00 | 199.00 | 120.00 | 156.50 | 105.00 | 120.50 | 192.10 |
| Step 1 | 9.00 | 0.00 | 14.00 | 2.00 | 98.50 | 69.50 | 45.00 | 20.00 | 18.00 | 22.00 |
| Step 2 | 7.00 | 0.00 | 1.00 | 0.00 | 47.50 | 64.00 | 48.50 | 21.00 | 22.50 | 18.00 |
| Step 3 | 304.00 | 313.60 | 271.50 | 408.30 | 202.60 | 170.00 | 136.50 | 155.00 | 118.00 | 149.00 |
| Step 4 | 128.00 | 165.00 | 160.50 | 126.00 | 210.00 | 191.60 | 151.50 | 129.00 | 153.50 | 109.50 |
| Step 5 | 138.90 | 107.75 | 150.20 | 435.20 | 113.50 | 199.00 | 175.00 | 141.00 | 132.00 | 150.00 |
| Step 6 | 115.20 | 137.50 | 317.85 | 125.00 | 133.50 | 107.50 | 183.00 | 154.00 | 139.50 | 129.50 |
| Step 7 | 328.80 | 336.05 | 224.50 | 125.50 | 132.20 | 123.00 | 102.00 | 173.50 | 156.50 | 125.00 |
| Step 8 | 111.90 | 96.30 | 109.50 | 131.90 | 129.30 | 114.70 | 122.50 | 98.00 | 162.50 | 141.50 |
| Step 9 | 110.10 | 111.40 | 89.50 | 109.50 | 147.50 | 124.80 | 107.50 | 113.50 | 98.00 | 148.20 |
| Step 10 | 88.50 | 106.40 | 100.10 | 90.50 | 105.00 | 198.50 | 176.30 | 139.00 | 137.00 | 89.50 |
| Step 11 | 75.50 | 92.25 | 108.50 | 99.60 | 85.50 | 99.50 | 132.00 | 120.80 | 97.50 | 106.00 |
| Step 12 | 61.90 | 75.10 | 91.30 | 101.50 | 101.00 | 86.50 | 103.00 | 125.00 | 113.80 | 100.50 |
| Step 13 | 86.60 | 57.00 | 67.50 | 80.50 | 107.50 | 100.50 | 82.50 | 97.50 | 123.00 | 106.50 |
| Step 14 | 79.50 | 85.90 | 50.50 | 63.50 | 90.50 | 109.00 | 97.00 | 77.00 | 97.50 | 111.50 |
| Step 15 | 77.00 | 83.99 | 92.49 | 52.50 | 70.00 | 81.50 | 109.00 | 93.50 | 73.50 | 82.00 |
| Step 16 | 79.80 | 80.75 | 72.00 | 78.49 | 57.50 | 70.00 | 72.50 | 99.50 | 90.50 | 63.50 |
| Step 17 | 60.00 | 77.60 | 77.00 | 79.00 | 85.50 | 56.50 | 70.50 | 69.00 | 92.00 | 85.50 |
| Step 18 | 72.60 | 57.00 | 73.90 | 73.00 | 70.00 | 77.00 | 48.00 | 70.20 | 69.40 | 88.00 |
| Step 19+20 | 205.80 | 150.90 | 134.80 | 129.50 | 156.50 | 144.50 | 150.00 | 123.00 | 110.00 | 131.00 |
| Step 21+22 [2] | 409.90 | 434.53 | 494.14 | 502.41 | 465.73 | 501.30 | 492.40 | 487.50 | 480.50 | 427.50 |
| Step 25+26 | 240.10 | 256.52 | 212.26 | 203.25 | 245.57 | 169.00 | 168.00 | 185.85 | 176.00 | 182.00 |
| TOTAL | 2,791.60 | 2,826.54 | 2,915.04 | 3,024.15 | 3,053.90 | 2,977.90 | 2,929.20 | 2,797.85 | 2,781.70 | 2,758.30 |
| Average Salary | $44,535 | $45,712 | $47,347 | $47,872 | $49,631 | $48,326* | $50,153 | $50,672 | $51,075 | $51,284 |

Source: District records

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

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

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

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

TEACHER SALARY SCHEDULE
LAST TEN FISCAL YEARS

| Fiscal Year | Minimum * | Maximum * |
|---|---|---|
| 2005 | 31,465 | 70,635 |
| 2006 | 32,257 | 72,969 |
| 2007 | 33,475 | 75,613 |
| 2008 | 35,000 | 77,674 |
| 2009 | 35,815 | 77,352 |
| 2010 | 35,815 | 77,352 |
| 2011 | 35,815 | 77,352 |
| 2012 | 35,815 | 77,352 |
| 2013 | 35,831 | 77,352 |
| 2014 | 36,189 | 78,126 |

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

| | FY2005 20th day Fall, '04 | FY2006 20th day Fall, '05 | FY2007 20th day Fall, '06 | FY2008 10th day Fall, '07 | FY2009 10th day Fall, '08 | FY2010 10th day Fall, '09 | FY2011 10th day Fall, '10 | FY2012 10th day Fall, '11 | FY2013 10th day Fall, '12 | FY2014 10th day Fall, '13 |
|---|---|---|---|---|---|---|---|---|---|---|
| Elementary Schools: | | | | | | | | | | |
| Bloomingdale | 650 | 655 | 680 | 672 | 643 | 700 | 476 | 453 | 445 | 433 |
| Brock (fmrly Bartow) | 456 | 504 | 538 | 546 | 577 | 591 | 779 | 665 | 636 | 602 |
| Butler | 710 | 739 | 812 | 839 | 835 | 791 | 639 | 657 | 683 | 654 |
| Coastal Empire Montessori | - | - | - | - | 110 | 134 | 188 | 232 | 271 | 286 |
| East Broad | 589 | 556 | 554 | 558 | 583 | 541 | 667 | 619 | 644 | 675 |
| Ellis | 524 | 523 | 544 | 553 | 555 | 562 | 557 | 564 | 573 | 567 |
| Gadsden | 674 | 619 | 613 | 581 | 618 | 611 | 598 | 565 | 730 | 727 |
| Garden City | 570 | 554 | 548 | 597 | 572 | 583 | 653 | 707 | 731 | 761 |
| Garrison | 569 | 530 | 453 | 432 | 392 | 454 | 697 | 809 | 804 | 736 |
| Georgetown | 663 | 609 | 661 | 672 | 666 | 713 | 585 | 660 | 670 | 733 |
| Godley Station K-8 | - | - | - | - | - | - | 1,229 | 1,436 | 1,547 | 1,592 |
| Gould | 546 | 505 | 547 | 577 | 649 | 719 | 821 | 814 | 834 | 856 |
| Haven | 373 | 354 | 415 | 417 | 408 | 378 | 455 | 484 | 482 | 415 |
| Heard | 582 | 594 | 664 | 651 | 679 | 754 | 534 | 583 | 547 | 590 |
| Hesse | 501 | 467 | 466 | 516 | 570 | 700 | 845 | 989 | 997 | 1,010 |
| Hodge | 409 | 398 | 417 | 375 | 421 | 373 | 429 | 453 | 466 | 471 |
| Howard | 634 | 619 | 639 | 621 | 654 | 701 | 791 | 791 | 796 | 745 |
| Islands | 727 | 629 | 659 | 715 | 741 | 747 | - | - | - | - |
| Isle of Hope | 518 | 466 | 462 | 433 | 484 | 583 | 650 | 705 | 712 | 686 |
| J.G. Smith | 413 | 412 | 402 | 390 | 414 | 402 | 397 | 395 | 393 | 417 |
| Largo-Tibet | 606 | 547 | 533 | 531 | 593 | 583 | 715 | 741 | 806 | 732 |
| Low | 551 | 515 | 495 | 515 | 513 | 570 | 561 | 542 | 540 | 562 |
| Marshpoint | 858 | 929 | 890 | 929 | 903 | 873 | 851 | 896 | 903 | 923 |
| Pooler | 362 | 352 | 367 | 418 | 460 | 512 | 448 | 504 | 539 | 524 |
| Port Wentworth | 340 | 339 | 387 | 501 | 603 | 716 | 515 | 519 | 519 | 595 |
| Pulaski | 495 | 450 | 482 | 561 | 626 | 601 | 539 | 583 | 653 | 704 |
| Savannah Classical Acad. | - | - | - | - | - | - | - | - | - | 317 |
| Shuman | - | - | - | - | - | - | 663 | 723 | 745 | 695 |
| Southwest | 729 | 758 | 761 | 734 | 809 | 775 | 777 | 737 | 802 | 821 |
| Spencer | 487 | 550 | 561 | 551 | 415 | 379 | 526 | 521 | 530 | 579 |
| Thunderbolt | 671 | 689 | 656 | 624 | 521 | 515 | 413 | 447 | 468 | 419 |
| Tybee Island Maritime Acad. | - | - | - | - | - | - | - | - | - | 150 |
| West Chatham | 624 | 672 | 727 | 780 | 915 | 994 | 744 | 822 | 827 | 877 |
| White Bluff | 723 | 701 | 669 | 565 | 591 | 620 | 636 | 626 | 586 | 597 |
| Windsor Forest | 551 | 510 | 512 | 501 | 500 | 471 | 568 | 629 | 663 | 695 |
| Total Elementary School | 17,105 | 16,745 | 17,114 | 17,355 | 18,020 | 17,946 | 19,946 | 20,871 | 21,542 | 22,146 |
| Middle Schools: | | | | | | | | | | |
| Bartlett | 799 | 719 | 563 | 545 | 483 | 438 | 897 | 769 | 788 | - |
| Coastal | 807 | 741 | 710 | 810 | 885 | 926 | 704 | 695 | 765 | 756 |
| DeRenne | 877 | 813 | 891 | 873 | 837 | 803 | 705 | 679 | 710 | 660 |
| Hubert | 488 | 471 | 435 | 369 | 264 | 385 | 596 | 619 | 528 | 543 |
| Mercer | 745 | 757 | 878 | 891 | 823 | 783 | 663 | 619 | 582 | 447 |
| Myers | 882 | 816 | 706 | 731 | 557 | 621 | 561 | 551 | 536 | 698 |
| Oglethorpe Charter | 363 | 391 | 396 | 405 | 407 | 420 | 421 | 427 | 462 | 576 |
| Shuman | 786 | 784 | 825 | 725 | 649 | 412 | - | - | - | - |
| Southwest | 946 | 919 | 891 | 885 | 973 | 957 | 685 | 711 | 683 | 881 |
| STEM Academy at Bartlett | - | - | - | - | - | - | - | - | - | 549 |
| Tompkins | 433 | 447 | 400 | - | - | - | - | - | - | - |
| West Chatham | 961 | 898 | 909 | 959 | 1,000 | 1,096 | 1,017 | 1,001 | 1,040 | 993 |
| Total Middle School | 8,087 | 7,756 | 7,604 | 7,193 | 6,878 | 6,841 | 6,249 | 6,071 | 6,094 | 6,103 |

Source: District records

| | FY2005 20th day Fall, '04 | FY2006 20th day Fall, '05 | FY2007 20th day Fall, '06 | FY2008 10th day Fall, '07 | FY2009 10th day Fall, '08 | FY2010 10th day Fall, '09 | FY2011 10th day Fall, '10 | FY2012 10th day Fall, '11 | FY2013 10th day Fall, '12 | FY2014 10th day Fall, '13 |
|---|---|---|---|---|---|---|---|---|---|---|
| High Schools: | | | | | | | | | | |
| Beach | 1,253 | 1,254 | 1,156 | 1,051 | 980 | 939 | 967 | 970 | 830 | 891 |
| Gatew ay to College | - | - | - | - | 62 | 93 | 99 | 18 | - | - |
| Groves | 1,494 | 1,597 | 1,590 | 1,478 | 1,287 | 1,359 | 1,330 | 1,304 | 730 | 667 |
| Islands | - | - | - | - | - | - | 560 | 730 | 833 | 946 |
| Jenkins | 1,717 | 1,610 | 1,691 | 1,763 | 1,563 | 1,517 | 1,387 | 1,294 | 1,152 | 978 |
| Johnson | 1,212 | 1,291 | 1,415 | 1,567 | 1,518 | 1,378 | 1,086 | 995 | 858 | 866 |
| New Hampstead | - | - | - | - | - | - | - | - | 920 | 1,198 |
| Savannah Arts | 597 | 669 | 698 | 671 | 731 | 750 | 754 | 765 | 774 | 790 |
| Savannah HS/Liberal Studies | 890 | 1,232 | 1,162 | 1,178 | 915 | 937 | 820 | 762 | 715 | 676 |
| Windsor Forest | 1,651 | 1,302 | 1,252 | 1,266 | 1,289 | 1,331 | 1,260 | 1,179 | 1,159 | 1,109 |
| Woodville-Tompkins | - | - | - | - | - | - | - | 104 | 203 | 322 |
| Total High School | 8,814 | 8,955 | 8,964 | 8,974 | 8,345 | 8,304 | 8,263 | 8,121 | 8,174 | 8,443 |
| Other Educational Programs: | | | | | | | | | | |
| Coastal Georgia Compehensive Academy | 133 | 139 | 172 | 165 | 181 | 161 | 167 | 164 | 184 | 183 |
| Corporate Academies | 124 | 114 | 111 | 154 | 51 | 76 | 34 | 14 | 26 | - |
| Early College | - | - | - | 91 | 140 | 165 | 184 | 226 | 216 | 197 |
| Fresh Start at Shuman ES | - | - | - | - | - | - | - | 23 | 8 | 12 |
| New Alternative Learning Center at Scott | - | - | 244 | 190 | 339 | 307 | 284 | 296 | 186 | 129 |
| Riley Learning Center | 61 | 61 | - | - | - | - | - | - | - | - |
| Scott Learning Center | 165 | 160 | - | - | - | - | - | - | - | - |
| TAPP | 55 | 32 | 41 | 5 | 22 | 30 | - | - | - | - |
| Woodville Tompkins Pre-K | - | - | - | 18 | 20 | 20 | 19 | 22 | 22 | 22 |
| Total Oth.Educ.Programs | 538 | 506 | 568 | 623 | 753 | 759 | 688 | 745 | 642 | 543 |
| Total Enrollment | 34,544 | 33,962 | 34,250 | 34,145 | 33,996 | 33,850 | 35,146 | 35,808 | 36,452 | 37,235 |

Note: Enrollment changes daily. Over the last ten fiscal years, the 10th day of school and the 20th day of school have 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
AS OF JUNE 30, 2014

| | Grades | Date occupied [1] | Square footage [2] | Acres [3] | Capacity [4] | FY2014 Enrollment [5] | Percentage of capacity used | Square footage per student |
|---|---|---|---|---|---|---|---|---|
| Elementary Schools: | | | | | | | | |
| Bloomingdale | Pre-K - 5 | 1951 | 54,247.0 | 10.89 | 444 | 433 | 98% | 125.3 |
| Brock (fmrly Bartow) | Pre-K - 5 | 1963 | 61,342.0 | 16.23 | 532 | 602 | 113% | 101.9 |
| Butler | Pre-K - 5 | 2011 | 85,906.0 | 14.78 | 600 | 654 | 109% | 131.4 |
| Coastal Empire Mntss | Pre-K - 3 | 2008 | Leased | N/A | 360 | 286 | 79% | N/A |
| East Broad | Pre-K - 8 | 1990 | 100,554.0 | 12.95 | 846 | 675 | 80% | 149.0 |
| Ellis | Pre-K - 8 | 1929 | 53,136.0 | 0.60 | 500 | 567 | 113% | 93.7 |
| Gadsden | Pre-K - 5 | 2012 | 91,000.0 | 3.42 | 640 | 727 | 114% | 125.2 |
| Garden City | Pre-K - 5 | 1996 | 89,089.0 | 18.26 | 537 | 761 | 142% | 117.1 |
| Garrison | Pre-K - 8 | 1990 | 111,105.0 | 4.57 | 838 | 736 | 88% | 151.0 |
| Georgetown | Pre-K - 8 | 1994 | 89,089.0 | 22.97 | 758 | 733 | 97% | 121.5 |
| Godley Station | Pre-K - 8 | 2010 | 168,288.0 | 52.38 | 1,200 | 1,592 | 133% | 105.7 |
| Gould | Pre-K - 5 | 1956 | 80,730.0 | 16.98 | 755 | 856 | 113% | 94.3 |
| Haven | Pre-K - 5 | 1963 | 54,069.0 | 9.51 | 466 | 415 | 89% | 130.3 |
| Heard | Pre-K - 5 | 1957 | 59,147.0 | 7.85 | 635 | 590 | 93% | 100.2 |
| Hesse | Pre-K - 8 | 1963 | 69,159.0 | 12.38 | 718 | 1,010 | 141% | 68.5 |
| Hodge | Pre-K - 5 | 1953 | 61,022.0 | 9.41 | 429 | 471 | 110% | 129.6 |
| Howard | Pre-K - 5 | 1958 | 76,008.0 | 15.01 | 752 | 745 | 99% | 102.0 |
| Isle of Hope | Pre-K - 8 | 1956 | 41,198.0 | 5.28 | 393 | 686 | 175% | 60.1 |
| J.G. Smith | K - 5 | 1950 | 49,672.0 | 6.07 | 404 | 417 | 103% | 119.1 |
| Largo-Tibet | Pre-K - 5 | 1969 | 64,322.0 | 24.32 | 756 | 732 | 97% | 87.9 |
| Low | Pre-K - 5 | 1957 | 53,272.0 | 9.57 | 585 | 562 | 96% | 94.8 |
| Marshpoint | Pre-K - 5 | 1997 | 93,598.0 | 10.46 | 730 | 923 | 126% | 101.4 |
| Pooler | Pre-K - 5 | 1948 | 48,339.0 | 6.36 | 427 | 524 | 123% | 92.3 |
| Port Wentworth | Pre-K - 5 | 1937 | 72,836.0 | 20.15 | 687 | 595 | 87% | 122.4 |
| Pulaski | Pre-K - 5 | 2010 | 89,768.0 | 18.32 | 640 | 704 | 110% | 127.5 |
| Sav'h Classical Acad | K-6 | 2013 | Leased | N/A | 340 | 317 | 93% | N/A |
| Shuman | K - 5 | 1963 | 117,862.0 | 14.13 | 888 | 695 | 78% | 169.6 |
| Southwest | K - 5 | 1999 | 88,282.0 | 42.76 | 771 | 821 | 106% | 107.5 |
| Spencer | Pre-K - 5 | 1956 | 71,682.0 | 9.70 | 633 | 579 | 91% | 123.8 |
| Thunderbolt | Pre-K - 5 | 1968 | 50,551.0 | 5.99 | 531 | 419 | 79% | 120.6 |
| Tybee Isl. Maritime | K-5 | 2013 | Leased | N/A | 225 | 150 | 67% | N/A |
| West Chatham | Pre-K - 5 | 1999 | 100,523.0 | 52.64 | 857 | 877 | 102% | 114.6 |
| White Bluff | Pre-K - 5 | 1956 | 73,915.0 | 15.34 | 508 | 597 | 118% | 123.8 |
| Windsor Forest | Pre-K - 5 | 1961 | 87,150.0 | 17.30 | 778 | 695 | 89% | 125.4 |
| TOTAL ELEMENTARY SCHOOLS | | | 2,406,861.0 | 486.58 | 21,163 | 22,146 | 105% | 108.7 |
| Middle Schools: | | | | | | | | |
| Bartlett | 6-8 | 1962 | 121,486.0 | 13.13 | 1,036 | 549 | 53% | 221.3 |
| Coastal | 6-8 | 1992 | 100,554.0 | 10.46 | 850 | 756 | 89% | 133.0 |
| DeRenne | 6-8 | 1985 | 124,058.0 | 38.06 | 724 | 660 | 91% | 188.0 |
| Hubert | 6-8 | 1960 | 88,770.0 | 9.49 | 716 | 543 | 76% | 163.5 |
| Mercer | 6-8 | 1962 | 120,536.0 | 9.47 | 916 | 447 | 49% | 269.7 |
| Myers | 6-8 | 2000 | 125,437.0 | 17.27 | 834 | 698 | 84% | 179.7 |
| Oglethorpe Charter | 6-8 | 2012 | 108,000.0 | 16.30 | 600 | 576 | 96% | 187.5 |
| Southwest | 6-8 | 1998 | 118,558.0 | 18.58 | 960 | 881 | 92% | 134.6 |
| West Chatham | 6-8 | 1998 | 138,600.0 | 41.53 | 1,196 | 993 | 83% | 139.6 |
| TOTAL MIDDLE SCHOOLS | | | 1,045,999.0 | 174.29 | 7,832 | 6,103 | 78% | 171.4 |

| | Grades | Date occupied [1] | Square footage [2] | Acres [3] | Capacity [4] | FY2014 Enrollment [5] | Percentage of capacity used | Square footage per student |
|---|---|---|---|---|---|---|---|---|
| High Schools: | | | | | | | | |
| Beach | 9-12 | 2013 | 200,000.0 | 23.10 | 1,200 | 891 | 74% | 224.5 |
| Groves | 9-12 | 1958 | 190,517.0 | 24.36 | 1,672 | 667 | 40% | 285.6 |
| Islands | 9-12 | 1992 | 118,558.0 | 17.11 | 986 | 946 | 96% | 125.3 |
| Jenkins | 9-12 | 1956 | 168,914.0 | 28.71 | 1,433 | 978 | 68% | 172.7 |
| Johnson | 9-12 | 2001 | 195,524.0 | 27.35 | 1,148 | 866 | 75% | 225.8 |
| New Hampstead | 9-12 | 2012 | 175,370.0 | 77.00 | 1,200 | 1,198 | 100% | 146.4 |
| Savannah Arts | 9-12 | 1937 | 135,989.0 | 7.49 | 700 | 790 | 113% | 172.1 |
| Sav'h HS/Liberal Studies | 9-12 | 1998 | 244,410.0 | 51.37 | 1,443 | 676 | 61% | 280.0 |
| Windsor Forest | 9-12 | 1969 | 182,643.0 | 24.62 | 1,369 | 1,109 | 81% | 164.7 |
| Woodville Tompkins TCI | 9-12 | 1998 | 122,995.0 | 16.04 | 740 | 322 | 46% | 357.5 |
| TOTAL HIGH SCHOOLS | | | 1,734,920.0 | 297.15 | 11,891 | 8,443 | 71% | 205.5 |
| Other Educational Programs: | | | | | | | | |
| Coastal Georgia Comprehensive Academy | Pre-K - 12 | 1967 | 34,432.0 | 5.77 | N/A | 183 | N/A | 188.2 |
| Corporate Academies | 9-12 | 1998 | Housed at WTTCI | N/A | N/A | - | N/A | N/A |
| Early College | 9-12 | 2008 | Housed at Sav'h High | N/A | N/A | 197 | N/A | N/A |
| Fresh Start | K - 5 | 1963 | Housed at Shuman ES | N/A | N/A | 12 | N/A | N/A |
| Woodville Tompkins Pre-K | | 1998 | Housed at WTTCI | N/A | N/A | 22 | N/A | N/A |
| TOTAL OTHER EDUCATIONAL PROGRAMS | | | 34,432.0 | 5.77 | N/A | 414 | N/A | N/A |
| Facilities not owned by District | | | | | | | | |
| Ombudsman | | | N/A | N/A | N/A | 129 | N/A | N/A |
| TOTAL OTHER FACILITIES NOT OWNED BY DISTRICT | | | N/A | N/A | N/A | 129 | N/A | N/A |
| Other Facilities | | | | | | | | |
| Central Office | | 1901 | 78,768.0 | 1.43 | | | | |
| Former Pulaski | | 1953 | 41,198.0 | 5.28 | | | | |
| Maintenance/Warehouse | | 1965 | 49,608.0 | 11.58 | | | | |
| Massie Heritage Center | | 1856 | 10,204.0 | 0.26 | | | | |
| Oatland Island | | 1927 | 48,277.0 | 181.51 | | | | |
| Port Wentworth land | | 2013 | | 29.96 | | | | |
| Riley Learning Center | | 1915 | 26,088.0 | 0.63 | | | | |
| Rockingham Farms | | | vacant land | 19.74 | | | | |
| WTTCI Annex(fmrlySecondaryTech) | | 1967 | 59,500.0 | 5.56 | | | | |
| Scott Alternative Learning Center | | 1963 | 65,831.0 | 15.96 | | | | |
| Transportation Facility | | 1989 | 27,690.0 | 6.17 | | | | |
| Whitney | | 1953 | 41,016.0 | 5.28 | | | | |
| TOTAL OTHER FACILITIES | | | 448,180.0 | 283.36 | | | | |
| GRAND TOTAL | | | 5,670,392.0 | 1,247.15 | 40,886 | 37,235 | 91% | |

[1] District records

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

[3] Chatham County Tax Assessor and district records

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

[5] Enrollment as of 10th day of school, FY 2014, per district records.


SCCPSS