2017 Comprehensive Annual Financial Report



Savannah-Chatham County Public Schools

208 Bull Street
Savannah, Georgia 31401

Fiscal Year Ended
June 30, 2017

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.*

2017 Comprehensive Annual Financial Report



Savannah-Chatham County Public Schools

208 Bull Street

Savannah, Georgia 31401

Fiscal Year Ended
June 30, 2017

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

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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 15, 2017

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, 2017. 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 37,837 students for FY17. The projected enrollment for next school year is 38,338 students. The District has no component units, which are legally separate organizations for which the District is financially accountable.

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

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

The District provides educational services in 54 separate school facilities plus alternative services at 6 additional sites. The District's buildings range in age from 1 year to 88 years old, with the average age of all schools being 35 years old. More new schools will be built with ESPLOST funds.

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

ECONOMIC CONDITION AND OUTLOOK OF LOCAL ECONOMY

The Savannah area has a diverse economy that relies heavily on manufacturing, military, tourism, and port-related distribution. Savannah's manufacturing environment boasts 300 firms, making everything from jet aircraft and aerospace equipment to construction equipment, chemicals, paper products, and baked goods. Gulfstream Aerospace produces the world's most technologically advanced business aircraft and offers unmatched global product support and service. Based in Savannah, the company employs more than 16,000 people at 12 major locations around the globe. The company had an exceptional year in 2016. The company had revenues of $8.4 billion and operating earnings of $1.72 billion. Another manufacturer in Savannah is JCB, Inc. JCB is the world's largest privately owned manufacturer of construction and agricultural equipment. It has 22 plants worldwide and manufactures a range of more than 300 projects including backhoe loaders, excavators, wheel loaders, compact excavators, skid steer loaders, forklifts and tractors. In addition, in recent years the entertainment industry has exploded in the Savannah area with more than $61 million in direct economic spending in 2016 alone.

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

Tourism continues to be a bright spot in the local economy. A mild climate, abundant outdoor resources, rich history, and cultural opportunities contribute to a rich quality of life for area residents, and draw large numbers of tourists to the area. In recent years, Savannah has received accolades from numerous publications. Recently, Savannah was

ranked the No. 3 city in the United States and the No. 9 city in the world, according to the Travel + Leisure World's Best Awards 2016 readers' survey. Recently, U.S. News ranked Savannah number one as their favorite fall getaway. According to the site, Savannah features "beautiful architecture, amazing comfort food and a distinct sense of Southern hospitality." In addition, the Southern Living magazine named Savannah as the second-best city in the South.

The Port of Savannah continues to be a major driver in the economy of Chatham County as well as of the state of Georgia. The port features two deepwater terminals and gives companies fast and easy access to 44 percent of U.S. consumers and manufacturers and 70 percent of the U.S. population within two days. For FY17, Savannah Ports handled 3.85 million containers, which was a 6.7 percent increase from the previous fiscal year. Savannah's Garden City Terminal has been the fastest growing U.S. Container port for the last 10 years. It now hosts 36 weekly vessel calls, more than any other container terminal on the U.S. East Coast. Although it has been controversial, harbor deepening is necessary in order to accommodate the larger ships which will be able to call on East Coast ports after the completion of the expansion of the Panama Canal. This project is 35 percent complete, with a finish date in late 2020. It will allow the largest vessels calling on the Port of Savannah to take on heavier loads and to transit the river without having to wait for high tide. Also the governing board approved a $20 million project to build an inland terminal north of Atlanta, which is designed to move cargo by train more than 380 miles to the Port of Savannah. This new terminal will save customers time and money by eliminating the need to haul cargo by truck. It's estimated the rail port will eliminate 40,000 truck trips through Atlanta each year.

Chatham County's unemployment rate of 4.8% for June, 2017, was the same as Georgia's statewide rate of 4.8%, and higher than the national rate of 4.4%.

MAJOR INITIATIVES

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

The 2016-2017 school year, year eight of "Passport to Excellence" saw the opening of one new facility – Brock Elementary School. Several construction projects from ESPLOST II opened shortly after FY17. These include a $6.3 million auto lab addition at Woodville Tompkins, a new $30.2 million Juliette Low Elementary School, a new $25.2 million May Howard Elementary School, a new $21.2 million Haven Elementary School and a new $8.4 million Garrison Performing Arts Center. Also, a new $24.3 million Spencer Elementary School will be completed at the end of 2017.

Jacob G. Smith Elementary was named a 2016 National Blue Ribbon School. Jacob G. Smith is one among 279 public and 50 private schools nationwide receiving this honor. It's also one of only 10 in the state of Georgia. Esther F. Garrison School has also received this award in the past.

The Governor's Office of Student Achievement has recognized Savannah Arts Academy (SAA) as winners in the 2016 Single Statewide Accountability System (SSAS) awards. SAA has earned the Silver Award in the Highest Performing category. The academic

performance at SAA has remained in the top 5% of the Georgia's high schools for the past three years.

The STEM Academy at Bartlett was named the number one middle school STEM (Science, Technology, Engineering, and Mathematics) program in the nation and recipient of the F.E.T.C 2016 STEM Excellence Award. The F.E.T.C. STEM Excellence Awards recognize excellence and innovation in the field of STEM education at the primary, middle and high school levels, with winners selected from each level. STEM Excellence Awards applications were evaluation based on the use of interdisciplinary curriculum, collaboration, design, problem solving and the STEM experiences offered. Evaluators stated they were impressed by the innovation and educational impact of Bartlett's STEM program.

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

The Georgia State Superintendent named five of our schools "Advanced Placement (AP) Honor Schools" for 2017. AP courses enable students to access college-level learning at the high school level. The 2017 AP Honor Schools include Islands High School, Jenkins High School, Savannah Arts Academy, Windsor Forest High School and Woodville Tompkins Technical and Career High School.

For the third consecutive year, the District's high school cohort graduation rate exceeded the state average. In 2017, some 84.3 percent of Savannah-Chatham students graduated from high school, which is a new record high for the District. That's up from 83.2 percent in 2016. Overall, the District's four year cohort graduation rates range from 73% to 100% with both Woodville Tompkins Technical and Career High School and Savannah Early College achieving a 100% graduation rate – two of only twelve schools in the state to have 100%.

LONG-TERM FINANCIAL PLANNING

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

RELEVANT FINANCIAL POLICIES

Board policy establishes certain expectations related to fund balance. As of June 30, 2017, total fund balance in the General Fund was 9.29% of budgeted expenditures, which

is within the target range of 7% to 10%. Under Board policy, any use of fund balance must be one-time in nature and must be approved by the Board.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Public Education for the City of Savannah and the County of Chatham, Georgia, for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016. This was the twenty-third 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, 2016. This was the twenty-third 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, 2016. This was the twenty-six 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

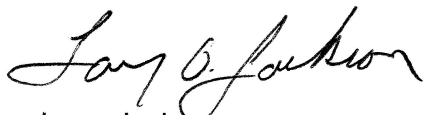
The Board also received ASBO's Meritorious Budget Award for its annual budget document for the fiscal year beginning July 1, 2016. This was the ninth year that the Board received the award, which is the only award program specifically designed to enhance school budgeting.

Acknowledgements

We wish to express appreciation to the staff of the Accounting Department without whose dedicated and committed efforts the report could not have been completed. We also wish

to acknowledge the professional support provided by the print shop and other finance division personnel for their efforts in the production of this document. We also want to recognize the active involvement and professional efforts of the auditors from the firm of KRT, CPAs P.C., who have been instrumental in the prompt completion of the associated audit.

Respectfully submitted,



Larry Jackson
Interim 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, 2017

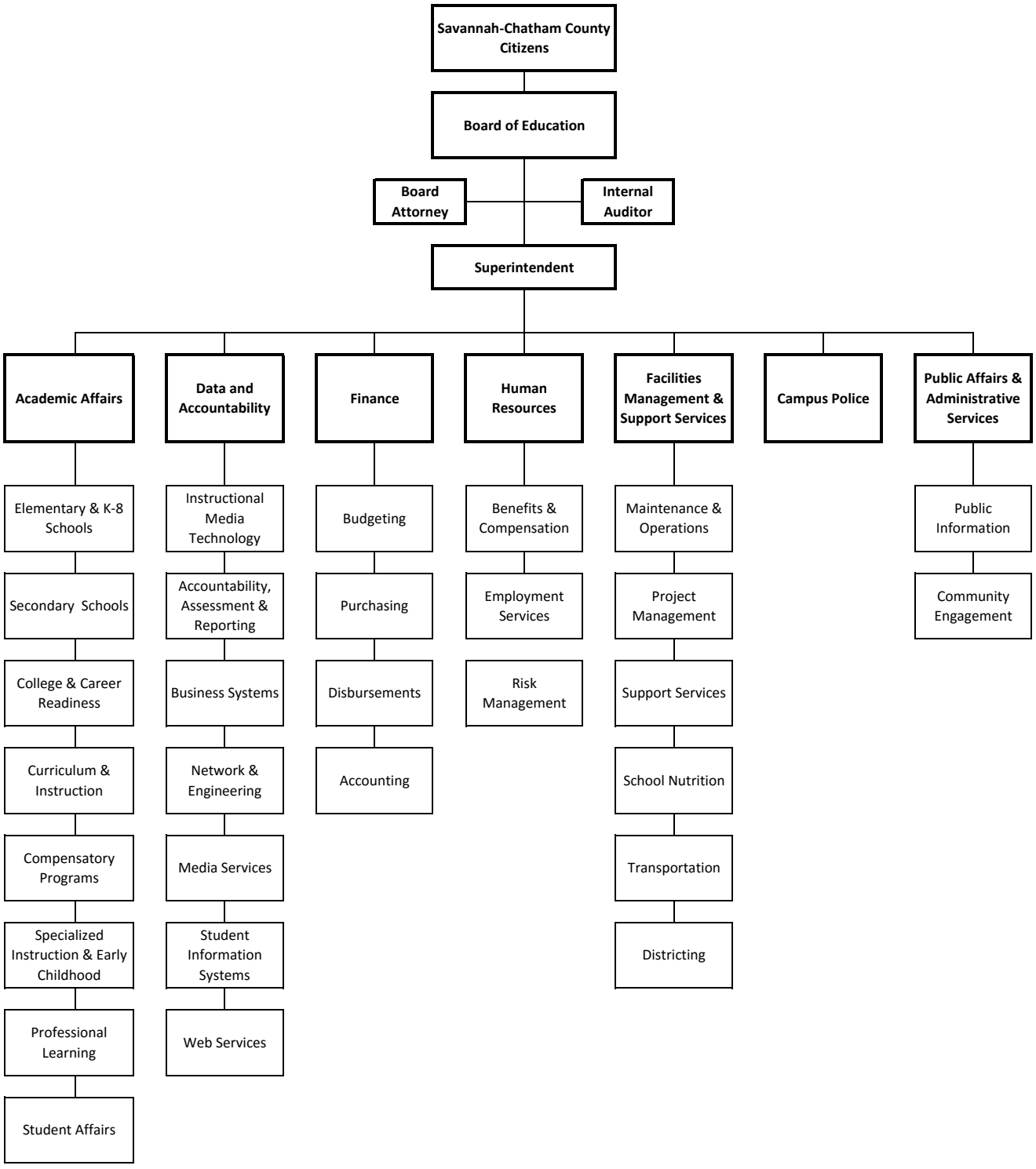
BOARD MEMBERS

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

ADMINISTRATION

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

Savannah-Chatham County Public Schools Organizational Chart
June 30, 2017



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

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

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Anthony N. Dragona, Ed.D., RSBA
President

John D. Musso, CAE
Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The Board of Public Education

for the City of Savannah and the County

of Chatham, Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016



Executive Director/CEO


SCCPSS



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, 2017, 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.

Tel 912-232-0475 *Fax* 912-232-0478
6600 Abercorn Street, Suite 200 | Savannah, GA 31405 | P.O. Box 16149 | Savannah, GA 31416 | krtcpa.com

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, 2017, 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-11, the budgetary comparison and the pension information on pages E-2 through E-10 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.

Tel 912-232-0475 *Fax* 912-232-0478

6600 Abercorn Street, Suite 200 | Savannah, GA 31405 | P.O. Box 16149 | Savannah, GA 31416 | krtcpa.com

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 15, 2017, 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 15, 2017

Tel 912-232-0475 *Fax* 912-232-0478
6600 Abercorn Street, Suite 200 | Savannah, GA 31405 | P.O. Box 16149 | Savannah, GA 31416 | krtcpa.com


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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, 2017

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, 2017. 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 37,837 students with a general fund budget of $385.8 million. Four primary factors affected the District's financial operations during the year: handling transportation services in-house instead of outsourcing, cost of living increases for eligible staff, major school construction financed by ESPLOST, and the continuation of GASB Statement 68. Overall, revenues and expenses were lower than anticipated at the beginning of the year. The District's overall financial position remains strong.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2017 are as follows:

- On the district-wide financial statements:
  - Total net position of the District increased from $484,099,768 at June 30, 2016 to $527,825,732, an increase of $43,725,964, or 9.03%.
  - Total revenues increased $22,625,350 from $475,892,171 in fiscal year 2016 to $498,517,521 in fiscal year 2017, or 4.75%.
  - Total expenses increased $44,695,279 from $410,096,278 in fiscal year 2016 to $454,791,557 in fiscal year 2017, or 10.9%.

- On the fund financial statements:
  - Ending fund balances of the District decreased from $157,825,959 at June 30, 2016 to $127,422,642 at June 30, 2017, a decrease of $30,403,317 or 19.26%.
  - In the General Fund, total fund balance decreased from $43,797,406 at June 30, 2016 to $35,900,743 at June 30, 2017, a decrease of $7,896,663 or 18.03%.
  - Total General Fund actual revenues were $2,631,083, or .73%, less than budgeted revenues.
  - Total General Fund actual expenditures were $10,643,836, or 2.84%, 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.

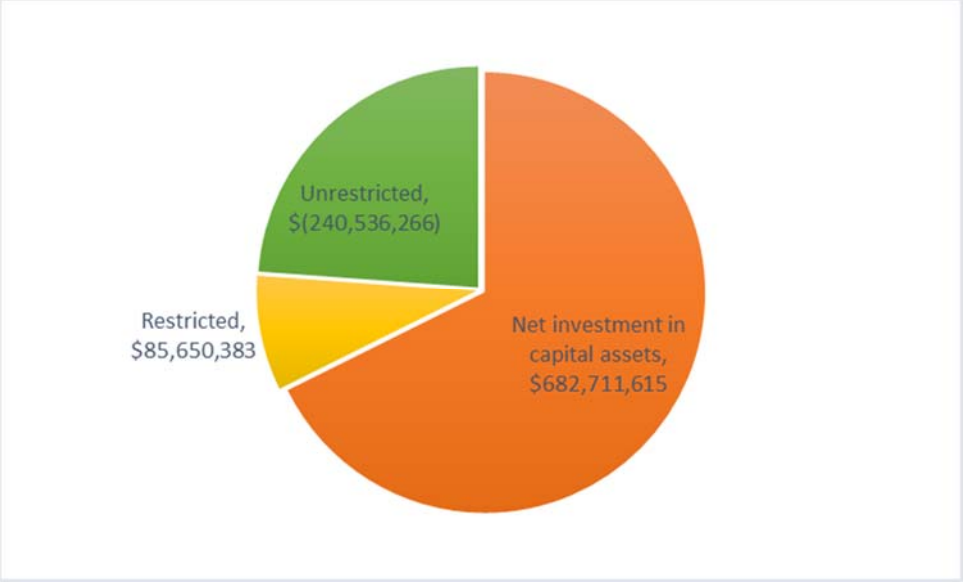
The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues 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 2017	FY 2016	Change	% Change
Assets				
Current assets	$ 227,693,078	$ 246,668,389	$ (18,975,311)	-7.69%
Capital assets, net	727,751,769	645,474,413	82,277,356	12.75%
Total assets	955,444,847	892,142,802	63,302,045	7.10%
Deferred outflows of resources				
Pension related	101,227,863	29,628,741	71,599,122	241.65%
Debt refunding charges	112,522	140,651	(28,129)	-20.00%
Total deferred outflows of resources	101,340,385	29,769,392	71,599,122	240.51%
Liabilities				
Current liabilities	82,788,480	71,058,622	11,729,858	16.51%
Noncurrent liabilities	443,120,231	338,866,725	104,253,506	30.77%
Total liabilities	525,908,711	409,925,347	115,983,364	28.29%
Deferred inflows of resources				
Pension related	3,050,789	27,887,079	(24,836,290)	-89.06%
Total deferred inflows of resources	3,050,789	27,887,079	(24,836,290)	-89.06%
Net position				
Net investment in capital assets	682,711,615	596,807,813	85,903,802	14.39%
Restricted	85,650,383	110,146,155	(24,495,772)	-22.24%
Unrestricted	(240,536,266)	(222,854,200)	(17,682,066)	7.93%
Total net position	$ 527,825,732	$ 484,099,768	$ 43,725,964	9.03%



Current assets decreased primarily due to increased construction spending in the ESPLOST funds.

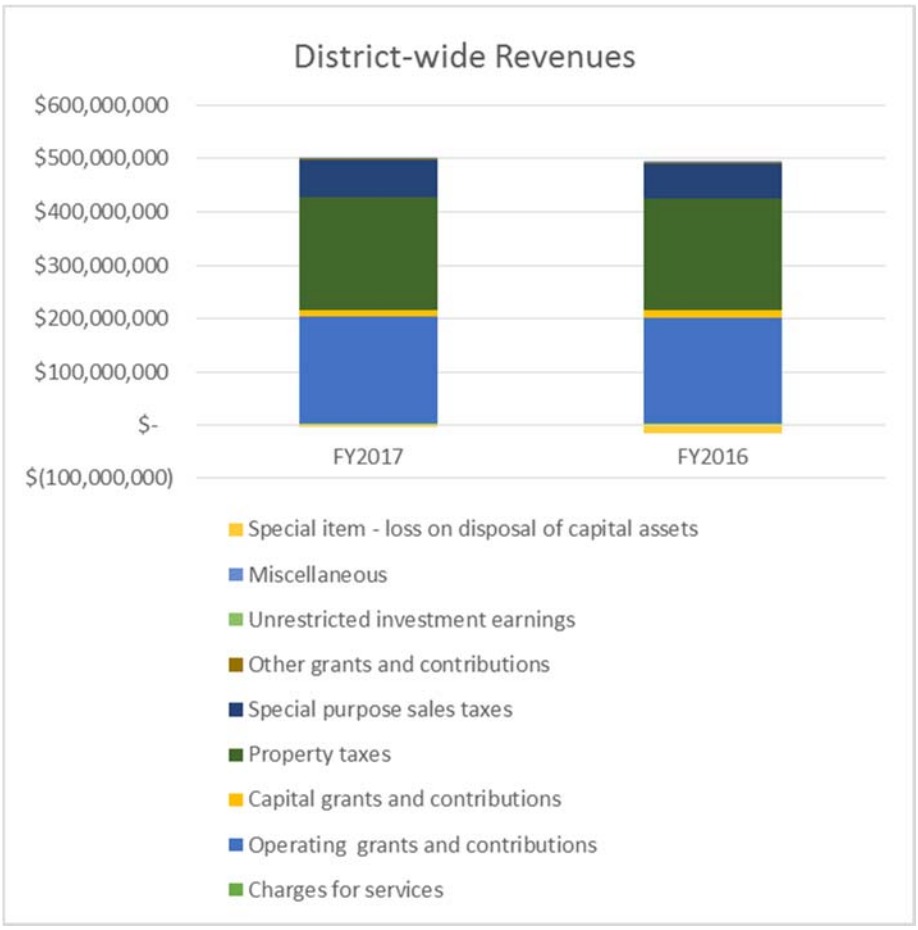
Capital assets, net of depreciation, increased due primarily to construction in progress. Significant spending occurred during FY17 on four replacement schools so that the schools could be completed for the next fiscal year.

Current liabilities increased due to more spending in the ESPLOST fund during the year so that four replacement schools would be open for the next fiscal year

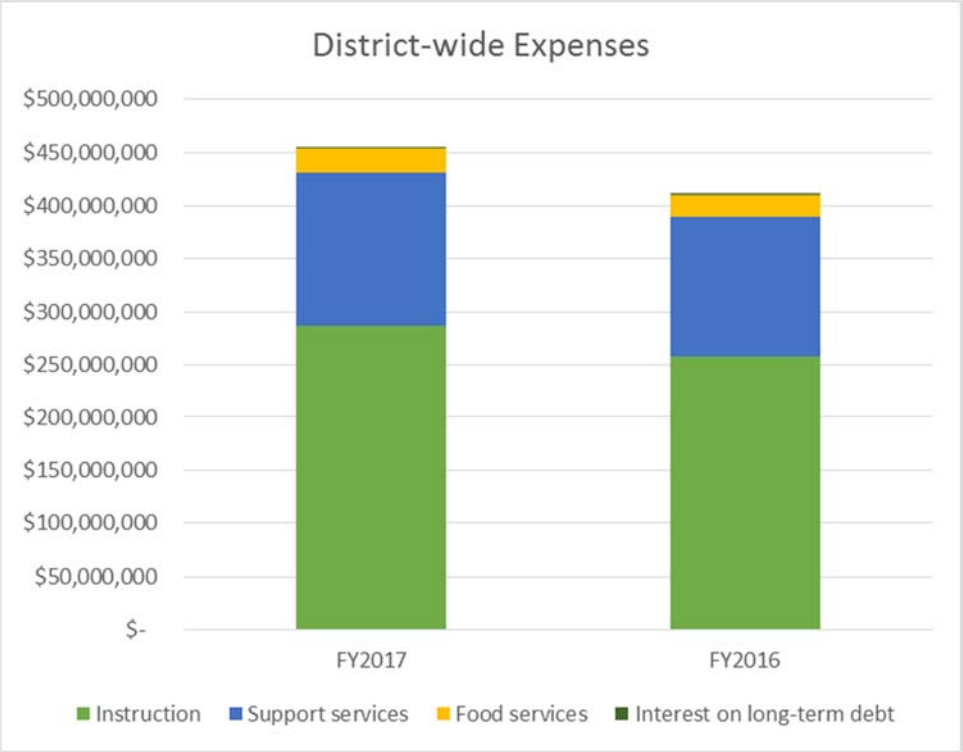
Long-term liabilities increased due to the increase in the net pension liability.

Deferred inflows of resources decreased due to the state calculations related to pensions under GASB Statement 68.

STATEMENT OF ACTIVITIES	Governmental Activities			
	FY 2017	FY 2016	Change	% Change
Revenues:				
Program Revenues:				
Charges for services	$ 3,250,251	$ 3,250,798	$ (547)	-0.02%
Operating grants and contributions	201,636,401	197,136,435	4,499,966	2.28%
Capital grants and contributions	10,357,632	15,298,430	(4,940,798)	-32.30%
General revenues:				
Property taxes	212,399,815	208,667,513	3,732,302	1.79%
Special purpose sales taxes	69,888,084	66,101,172	3,786,912	5.73%
Other grants and contributions	2,456,659	1,220,430	1,236,229	101.29%
earnings	326,231	305,458	20,773	6.80%
Miscellaneous	201,361	154,375	46,986	30.44%
Special Item - Loss on disposal of capital assets	(1,998,913)	(14,746,738)	12,747,825	-86.45%
Total revenues	498,517,521	477,387,873	21,129,648	4.43%
Expenses:				
Instruction	286,670,108	257,697,416	28,972,692	11.24%
Support services	144,790,220	132,347,326	12,442,894	9.40%
Food services	21,995,938	20,792,580	1,203,358	5.79%
Interest on long-term debt	1,335,291	754,658	580,633	76.94%
Total expenses	454,791,557	411,591,980	43,199,577	10.50%
Change in net position	43,725,964	65,795,893	(22,069,929)	-33.54%
Net position - beginning	484,099,768	418,303,875	65,795,893	15.73%
Net position - ending	$ 527,825,732	$ 484,099,768	$ 43,725,964	9.03%



Total revenues increased by $22,625,350 or 4.75%. Operating grants and contributions increased as state funding increased. Property tax collections also increased. However, there was a decline in capital grant revenue earned from the state and a loss on the disposal of capital assets, which was much lower than the previous year. These combined increases and decreases resulted in an overall increase of $22,625,350.

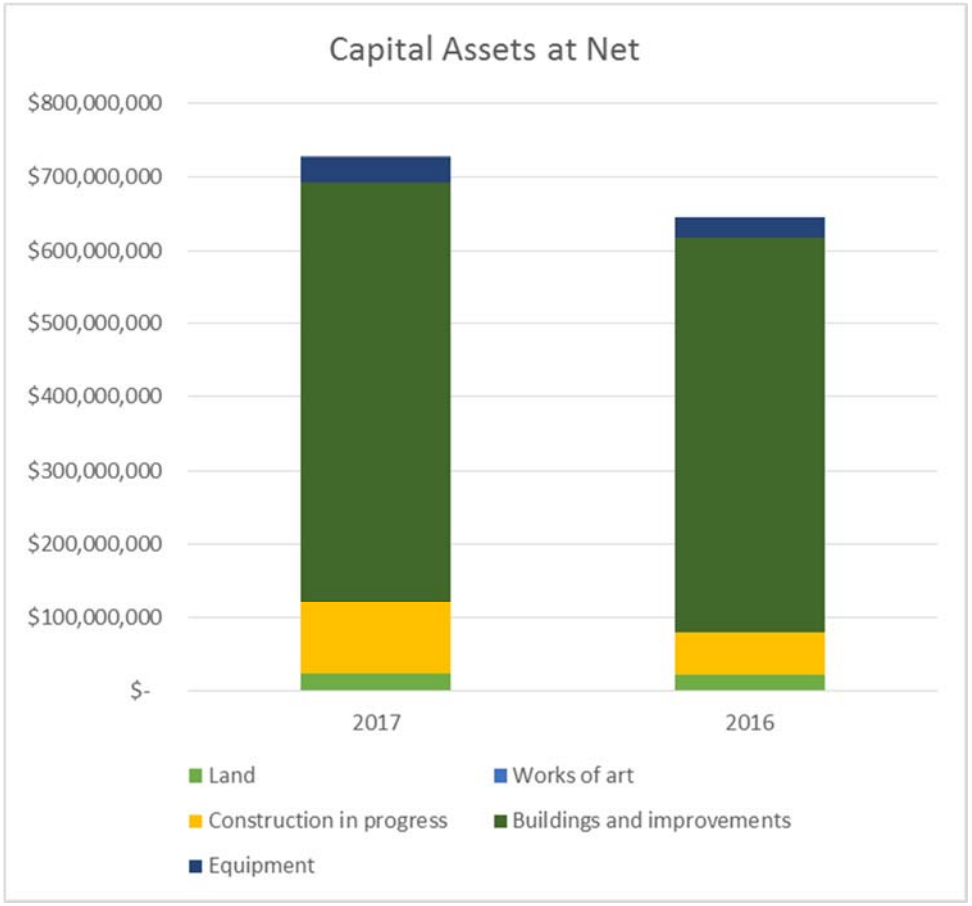


Total expenses increased $44,695,279 or 10.90%. Expenses increased in Instruction, Support services, Food services and Interest on long-term debt. ESPLOST expenditures were high due to construction spending for four replacement schools. Also, transportation expenditures increased due to start-up costs associated with moving the transportation services in house. Interest on long-term debt increased due to new capital leases for the purchase of buses.

Capital Assets

At June 30, 2017, the District had $727,751,769 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 $82,277,356, or 12.75% from last year.

	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017	Change
Land	$ 21,572,594	$ 2,234,257	$ -	$ 23,806,851	$ 2,234,257
Works of art	52,700	-	-	52,700	-
Construction in progress	58,151,363	95,039,184	(55,560,263)	97,630,284	39,478,921
Buildings and improvements	698,321,042	48,982,101	(4,592,622)	742,710,521	44,389,479
Equipment	119,384,016	18,468,874	(5,011,206)	132,841,684	13,457,668
Total capital assets	897,481,715	164,724,416	(65,164,091)	997,042,040	99,560,325
Less accumulated depreciation:					
Buildings and improvements	(160,006,932)	(14,388,012)	2,645,890	(171,749,054)	(11,742,122)
Equipment	(92,000,370)	(10,499,872)	4,959,025	(97,541,217)	(5,540,847)
depreciation	(252,007,302)	(24,887,884)	7,604,915	(269,290,271)	(17,282,969)
Total capital assets, net	$ 645,474,413	$ 139,836,532	$ (57,559,176)	$ 727,751,769	$ 82,277,356



Capital assets, net of depreciation, increased in the area of construction in progress, buildings and equipment. Construction in progress increased because of spending for the new Haven Elementary, the new Howard Elementary, the new Low Elementary and the new Williams Elementary schools. These schools are scheduled to be finished in FY18. The building primarily increased due to the completion of Brock Elementary school and the equipment increased due to the purchase of new buses and other transportation equipment. See Note II.E. for additional information on capital assets.

Long-term Debt

As of June 30, 2017, the District had $443,120,231 in total long-term debt. This represents an increase of $104,253,506, or 30.77%, from the previous year, mostly due to the increase in the net pension liability. The capital lease payable increased due to new capital leases for buses, and bonds payable decreased due to scheduled payments. Additional information on the District's long-term debt can be found in Notes II.F. and II.G.

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, 2017 as compared to June 30, 2016. It also depicts the amount and percentage increases and decreases in relation to prior year amounts.

	FY 2017	FY 2016	FY2017 Percent of Total	Change	% Change
Revenues					
Property taxes	$ 212,197,623	$ 207,587,535	40.03%	$ 4,610,088	2.22%
Sales taxes	69,888,084	66,101,172	13.18%	3,786,912	5.73%
State sources	165,502,123	156,382,637	31.22%	9,119,486	5.83%
Federal sources	45,895,597	45,789,659	8.66%	105,938	0.23%
Charges for services	2,629,582	2,779,298	0.50%	(149,716)	-5.39%
Local and other funds	4,203,403	14,502,705	0.79%	(10,299,302)	-71.02%
Subtotal - revenues	500,316,412	493,143,006	94.38%	7,173,406	1.45%
Other financing sources	29,807,984	23,120,455	5.62%	6,687,529	28.92%
Total revenues and other financing sources	$ 530,124,396	$ 516,263,461	100.00%	$ 13,860,935	2.68%

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, 2017 and 2016, and the percentage increase and decrease in relation to prior year amounts.

	FY 2017	FY 2016	FY2017 Percent of Total	Change	% Change
Current:					
Instruction	$ 253,575,737	$ 243,429,990	45.24%	$ 10,145,747	4.17%
Pupil services	20,711,000	20,114,642	3.69%	596,358	2.96%
Instructional services	10,417,745	9,243,342	1.86%	1,174,403	12.71%
Educational media services	6,001,188	6,163,215	1.07%	(162,027)	-2.63%
General administration	8,098,958	7,530,495	1.44%	568,463	7.55%
School administration	24,107,127	22,887,541	4.30%	1,219,586	5.33%
Business administration	5,917,678	5,458,257	1.06%	459,421	8.42%
Maintenance and operations	30,747,421	28,816,019	5.49%	1,931,402	6.70%
Pupil transportation	24,494,528	24,719,890	4.37%	(225,362)	-0.91%
Central support services	5,612,123	5,434,973	1.00%	177,150	3.26%
Other support services	1,190,781	1,036,264	0.21%	154,517	14.91%
Food service operations	21,520,172	20,895,761	3.84%	624,411	2.99%
Debt service:					
Principal retirement	11,270,463	10,125,249	2.01%	1,145,214	11.31%
Interest and fiscal charges	1,713,230	1,988,169	0.31%	(274,939)	-13.83%
Capital outlay	113,548,438	68,541,177	20.26%	45,007,261	65.66%
Subtotal - expenditures	538,926,589	476,384,984	96.15%	62,541,605	13.13%
Other financing uses	21,601,124	18,500,661	3.85%	3,100,463	16.76%
Total expenditures and other financing uses	$ 560,527,713	$ 494,885,645	100.00%	$ 65,642,068	13.26%

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, 2017, total fund balance in the General Fund was $35,900,743. As a result of operations in fiscal year 2017, the total fund balance decreased by $7,896,663. Property tax revenue and state revenue increased and most all of the expenditure categories increased. The General Fund budget included $18,323,384 of fund balance use. However, only $7,896,663 was used.

ESPLOST Fund

As of June 30, 2017, total fund balance in the ESPLOST Fund was $83,305,411, all of which was restricted. As a result of operations in fiscal year 2017, the total fund balance decreased by $24,315,200. Fiscal year 2017 saw an increase in construction spending from the prior year as new replacement schools were nearing completion.

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 2016, the Board adopted a budget for fiscal year 2017 that reflected total resources including appropriations for expenditures and other uses of $381,099,892 for the General Fund.
- Actual General Fund revenues for fiscal year 2017 were $360,223,943 and actual General Fund expenditures were $364,130,648.
- Actual revenues were .73% less than budgeted revenues and actual expenditures were 2.84% less than budgeted expenditures.
- The original budget adopted by the District included the use of $12.6 million of fund balance. During the year, the budget was amended several times, primarily to record the Midterm Adjustment to the Quality Basic Education state revenue, to properly record Title Ad Valorem Tax Revenue proceeds, to increase the transportation budget for equipment purchases, to record an operating transfer to the capital projects and school nutrition funds and to increase the budget for a trash compactor system. The final budget included fund balance use of $18.3 million. Actual revenues were $2.6 million under budget and actual expenditures were $10.6 million under budget. Other financing sources and uses were $2.4 million under budget. This resulted in a use of fund balance of $7.9 million.

NEXT YEAR'S BUDGET AND RATES

- In June 2017, the Board adopted a balanced budget for fiscal year 2018 that reflected total resources including appropriations for expenditures and other uses of $394,614,367 for the General Fund.
- The fiscal year 2018 budget was based on a tax rate for maintenance and operation of schools (M&O) of 16.631 mills.

REQUESTS FOR INFORMATION

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

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


SCCPSS



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, 2017

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and investments	$ 63,575,828
Receivables	66,279,395
Inventories	259,134
Other current assets	104,323
Restricted cash and investments	97,099,398
Note receivable	375,000
Capital assets:	
Land, and construction in progress	121,489,835
Other capital assets, net of accumulated depreciation	606,261,934
Total assets	955,444,847
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	101,227,863
Charges on refunded debt	112,522
Total deferred outflows of resources	101,340,385
LIABILITIES	
Accounts payable and contracts payable	4,960,374
Accrued interest	594,157
Salaries and benefits payable	54,301,165
Unearned revenue	263,909
Other liabilities	605,598
Payable from restricted assets - accounts and contracts payable	22,063,277
Noncurrent liabilities:	
Due within one year	12,793,103
Due in more than one year	39,143,681
Net pension liability	391,183,447
Total liabilities	525,908,711
DEFERRED INFLOWS OF RESOURCES	
Pension related	3,050,789
NET POSITION	
Net investment in capital assets	682,711,615
Restricted for:	
Capital projects	83,305,411
Grant programs	2,344,972
Unrestricted	(240,536,266)
Total net position	$ 527,825,732

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, 2017

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	$ 286,670,108	$ 777,081	$ 148,898,626	$ 10,357,632	$ (126,636,769)
Support services:					
Pupil services	21,110,937	329,459	1,702,788	-	(19,078,690)
Instructional services	11,135,563	-	5,393,712	-	(5,741,851)
Educational media services	6,284,436	-	3,193,947	-	(3,090,489)
General administration	8,328,435	-	2,136,489	-	(6,191,946)
School administration	25,557,949	-	6,667,289	-	(18,890,660)
Business administration	6,065,162	-	23,039	-	(6,042,123)
Maintenance and operations	31,460,731	-	8,154,100	-	(23,306,631)
Pupil transportation	27,525,649	-	3,248,635	-	(24,277,014)
Central support services	6,072,027	-	3,656,950	-	(2,415,077)
Other support services	1,249,331	-	1,162,258	-	(87,073)
Food services	21,995,938	2,143,711	17,398,568	-	(2,453,659)
Interest on long-term debt	1,335,291	-	-	-	(1,335,291)
Total governmental activities	$ 454,791,557	$ 3,250,251	$ 201,636,401	$ 10,357,632	(239,547,273)
General revenues:					
Taxes:					
Property taxes, levied for general purposes					212,399,815
Special purpose sales taxes for capital projects					69,888,084
Grants and contributions not restricted to specific programs					2,456,659
Unrestricted investment earnings					326,231
Miscellaneous					201,361
Special item - loss on disposal of capital assets					(1,998,913)
Total general revenues and special item					283,273,237
Change in net position					43,725,964
Net position - beginning					484,099,768
Net position - ending					$ 527,825,732

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



FUND FINANCIAL STATEMENTS


SCCPSS

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

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2017

	GENERAL FUND	ESPLOST FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and investments	$ 52,350,679	$ -	$ 6,148,025	$ 58,498,704
Receivables	47,589,613	11,069,654	7,620,128	66,279,395
Due from other funds	242,540	-	-	242,540
Inventories	-	-	259,134	259,134
Prepaid items	47,028	-	57,295	104,323
Restricted cash and investments	-	93,920,927	3,178,471	97,099,398
Notes receivable	-	-	375,000	375,000
Total assets	$ 100,229,860	$ 104,990,581	$ 17,638,053	$ 222,858,494
LIABILITIES				
Accounts and contracts payable	$ 3,459,691	$ -	$ 1,411,586	$ 4,871,277
Salaries and benefits payable	47,547,549	-	6,753,616	54,301,165
Due to other funds	-	-	242,540	242,540
Unearned revenue	3,193	-	260,716	263,909
Payable from restricted assets-				
Accounts and contracts payable	-	21,685,170	378,107	22,063,277
Total liabilities	51,010,433	21,685,170	9,046,565	81,742,168
DEFERRED INFLOWS OF RESOURCES				
Unavailable - property taxes	13,318,684	-	-	13,318,684
Unavailable - sale of property	-	-	375,000	375,000
Total deferred inflows of of resources	13,318,684	-	375,000	13,693,684
FUND BALANCES				
Nonspendable:				
Prepaid assets	47,028	-	57,295	104,323
Inventories	-	-	259,134	259,134
Restricted:				
Debt service	-	-	2,754,723	2,754,723
Capital projects	-	83,305,411	-	83,305,411
Continuation of federal and state programs	-	-	2,344,972	2,344,972
Committed:				
Working capital reserve	19,730,718	-	-	19,730,718
Assigned:				
Subsequent period expenditures	5,269,081	-	-	5,269,081
Capital projects	-	-	2,800,364	2,800,364
Unassigned	10,853,916	-	-	10,853,916
Total fund balances	35,900,743	83,305,411	8,216,488	127,422,642
Total liabilities, deferred inflows of resources and fund balances	$ 100,229,860	$ 104,990,581	$ 17,638,053	$ 222,858,494

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, 2017

Total fund balance, governmental funds		$ 127,422,642
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.		727,751,769
Other long-term assets are not available to pay for current period expenditures:		
Property taxes deferred in the fund financial statements	$ 13,318,684	
Sale of property deferred in the fund financial statements	375,000	13,693,684
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.		(51,936,784)
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.		(594,157)
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the fund financial statements:		
Net pension liabilitiy		(391,183,447)
Deferred charges on refunding debt are reported in governmental activities and amortized over the life of the new debt		112,522
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental fund financial statements.		98,177,074
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.		4,382,429
Net position of governmental activities in the statement of net position		$ 527,825,732

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, 2017

	GENERAL FUND	ESPLOST FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Property taxes	$ 212,197,623	$ -	$ -	$ 212,197,623
Sales taxes	-	69,888,084	-	69,888,084
State sources	143,667,465	10,357,632	11,477,026	165,502,123
Federal sources	1,168,508	608,803	44,118,286	45,895,597
Charges for services	488,302	-	2,141,280	2,629,582
Local and other funds	2,702,045	510,756	990,602	4,203,403
Total revenues	360,223,943	81,365,275	58,727,194	500,316,412
EXPENDITURES				
Current:				
Instruction	225,466,474	64,136	28,045,127	253,575,737
Pupil services	19,740,350	-	970,650	20,711,000
Instructional services	5,577,460	-	4,840,285	10,417,745
Educational media services	5,997,308	-	3,880	6,001,188
General administration	5,942,893	-	2,156,065	8,098,958
School administration	23,843,891	-	263,236	24,107,127
Business administration	5,917,678	-	-	5,917,678
Maintenance and operations	30,745,587	-	1,834	30,747,421
Pupil transportation	24,010,912	-	483,616	24,494,528
Central support services	5,611,623	-	500	5,612,123
Other support services	21,616	-	1,169,165	1,190,781
Food service operations	114,882	-	21,405,290	21,520,172
Debt service:				
Principal	-	-	11,270,463	11,270,463
Interest and other charges	-	-	1,713,230	1,713,230
Capital outlay	11,139,974	97,849,543	4,558,921	113,548,438
Total expenditures	364,130,648	97,913,679	76,882,262	538,926,589
Excess (deficiency) of revenues over expenditures	(3,906,705)	(16,548,404)	(18,155,068)	(38,610,177)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,993,010	19,608,114	21,601,124
Transfers out	(11,799,318)	(9,759,806)	(42,000)	(21,601,124)
Proceeds from capital lease agreements	7,809,360	-	-	7,809,360
Sale of surplus property	-	-	397,500	397,500
Total other financing sources (uses)	(3,989,958)	(7,766,796)	19,963,614	8,206,860
Net change in fund balances	(7,896,663)	(24,315,200)	1,808,546	(30,403,317)
Fund balances - beginning	43,797,406	107,620,611	6,407,942	157,825,959
Fund balances - ending	$ 35,900,743	$ 83,305,411	$ 8,216,488	$ 127,422,642

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, 2017

Net change in fund balances - total governmental funds:		$ (30,403,317)
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 ($109,164,152) exceeded depreciation ($24,887,883) in the current period.		84,276,269
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.		(1,998,913)
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	$ 202,192	
Notes receivable and related interest	(375,000)	(172,808)
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.		3,461,103
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.		212,595
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	9,356	
Amortization of deferred charge on refunding	(28,129)	
Amortization of bond premium	193,474	174,701
Pension contributions, reported in the governmental fund financial statements but made subsequent to the measurement date of the net pension liability, are reported as deferred outflows of resources on the statement of net position.		(11,482,027)
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.		(341,639)
Change in net position of governmental activities		$ 43,725,964

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, 2017

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
ASSETS	
Current assets:	
Cash and investments	$ 5,077,124
Total assets	5,077,124
LIABILITIES	
Current liabilities:	
Accounts payable	89,097
Other liabilities	605,598
Total liabilities	694,695
NET POSITION	
Unrestricted	4,382,429
Total net position	$ 4,382,429

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, 2017

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
OPERATING REVENUES	
Risk management fees	$ 3,286,514
Total operating revenues	3,286,514
OPERATING EXPENSES	
Risk management	3,628,153
Total operating expenses	3,628,153
Change in net position	(341,639)
Total net position - beginning	4,724,068
Total net position - ending	$ 4,382,429

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, 2017

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for services and fees	$ 3,286,514
Cash paid for supplies and insurance	(3,550,268)
Net cash provided by (used in) operating activities	(263,754)
Increase (decrease) in cash and cash equivalents	(263,754)
Cash and cash equivalents, beginning of year	5,340,878
Cash and cash equivalents, end of year	$ 5,077,124
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	$ (341,639)
Increase (decrease) in accounts payable	39,518
Increase (decrease) in other liabilities	38,367
Net cash provided by (used in) operating activities	$ (263,754)

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, 2017

	AGENCY FUNDS
ASSETS	
Cash and investments	$ 1,541,465
Total assets	$ 1,541,465
LIABILITIES	
Due to student groups	$ 1,383,796
Other liabilities	157,669
Total liabilities	$ 1,541,465

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SCCPSS

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 the pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

A. Reporting Entity

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

Using the above criteria the District has no component units.

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

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

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

B. Basic Financial Statements

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

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 – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

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

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

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

The District reports the following major governmental funds:

- General Fund
- ESPLOST Fund

The District uses the following fund types:

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 the QBE liability for the July and August salaries at June 30, the District recognizes the portion of that reimbursement as a receivable and revenue, consistent with symmetrical recognition. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on long-term debt are recognized when due.

D. New Accounting Pronouncements

In fiscal year 2017, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 77, Tax Abatement Disclosures. This statement requires governments that enter into tax abatement agreements to disclose the following information; (1) brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients; (2) the gross dollar amount of taxes abated during the period; and (3) commitments made by a government, other than to abate taxes, as part of a tax abatement agreement. See note III - G for further disclosure of tax abatements in accordance with this standard.

In fiscal year 2017, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14.* This statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units.* The adoption of this statement does not have a significant impact on the District's financial statements.

In fiscal year 2017, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 82, Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73. This statement addresses certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement No. 68*, and Amendments to Certain Provisions of GASB Statements No. 67 and 68. Specifically, this statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an actuarial standard of practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The adoption of this statement does not have a significant impact on the District's financial statements.

E. 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 fair 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 fair 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/her discretion, waive the requirement for security in the case of operating funds placed in the demand deposit checking accounts.

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

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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 acquisition value at the date of donation. The cost of normal maintenance and repairs, that do not add to the value of the assets or materially extend asset lives, are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

In addition to liabilities, the statement of net position and/or the balance sheet will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time. Under the full accrual method of accounting, the District has reported the actuarial changes in the District's proportionate share of the governmental nonemployer cost sharing benefit pension plan, as discussed in Note III.B. – Retirement Plans. This item is reported only in the District-wide

Statement of Net Position. Additionally, the District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only on the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grants and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

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 nonspendable, restricted, committed or assigned. At fiscal year-end, any appropriation of existing fund balance to eliminate a projected budgetary deficit in the next year's budget is considered to be an assignment of fund balance. The Board adopted a fiscal goals and objectives policy which gives the Chief Financial Officer, through the Superintendent, the authority to assign funds for particular purposes.

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 general fund is the only fund that reports a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

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

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

F. 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:

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

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

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.

G. 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, 2017 is as follows:

Account Balances		Ownership of Funds	
Petty Cash/Cash on Hand	$ 22,656	Governmental Funds:	
Demand Deposits	68,148,113	Cash and Investments	$ 58,498,704
Money Market Funds	69,310	Restricted Cash and Investments	97,099,398
Certificates of Deposit	100,000	Internal Service Funds	5,077,124
Investments	93,876,612	Agency Funds	1,541,465
	$ 162,216,691		$ 162,216,691

As of June 30, 2017, the District had the following investments:

Investment	Weighted Average Maturities	Fair Value
Georgia Fund I (investment pool)	28 day average	$ 93,876,612

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, 2017 the Districts deposits which totaled $61,341,358 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, 2017, the District's investment in Georgia Fund I (investment pool) was rated AAAf 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.

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

The Georgia Fund I is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the District does not disclose investment in the Georgia Fund I within the fair value hierarchy.

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	$ 14,606,093	$ 6,236,092	$ -	$ 20,842,185
Interest	108	-	-	108
Accounts	553,660	-	-	553,660
Intergovernmental	32,605,025	4,833,562	7,620,128	45,058,715
	47,764,886	11,069,654	7,620,128	66,454,668
Less: Allowance for uncollectibles	(175,273)	-	-	(175,273)
Net total receivables	$ 47,589,613	$ 11,069,654	$ 7,620,128	$ 66,279,395

The only receivable not expected to be collected within the subsequent fiscal year is $1,055,126 of taxes receivable in the General Fund.

In the General Fund, significant components of intergovernmental receivables include $20,274,039 from the State of Georgia for Quality Basic Education (QBE) formula grants and $12,330,986 from the Chatham County Tax Commissioner.

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

	Unavailable	Unearned
General Fund:		
Property tax receivable	$ 13,318,684	
Lost & Damaged textbook deposits		$ 3,193
Nonmajor Governmental Funds:		
Unearned grant revenue		30,925
Donated USDA commodities not yet consumed		229,791
Note receivable	375,000	
Total deferred inflows of resources	$ 13,693,684	$ 263,909

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% 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 fair market value. Public utility and motor vehicle assessed values are established by the State of Georgia.

Property is appraised and a lien on such property becomes enforceable 60 days after final notification on delinquency of property taxes. Taxes are due and payable when billed by the Chatham County Tax Commissioner. The Tax Commissioner withholds 1.75% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the District. The Chatham County 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, 2017
Vehicle personal property tax bills rendered	January 1, 2017
First installment real property tax bills rendered (based on prior year tax digest)	April 1, 2017
Delinquency date - vehicle personal property taxes	Various
First installment real property tax payment due date	June 1, 2017
Millage rate approved	June 30, 2017
Second installment real property tax bills and personal property tax bills rendered	September 15, 2017
Second installment real property tax bills and personal property tax payments due date	November 15, 2017
Tax sales - delinquent real property taxes and other assessments	Various

Tax millage rates levied for the 2017 tax year for the District were as follows:

School Maintenance & Operations	16.631 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 II). The ESPLOST II 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, technology upgrades, and pay previously incurred debt. Total ESPLOST II collections for FY17 amounted to $34,365,197. This sales tax was authorized by a local referendum and must be re-authorized at least every 5 years. It was approved again on November 8, 2016. The ESPLOST III extension is for a $382 million limit or 5 years (whichever comes first). ESPLOST III collections for FY17 amounted to $35,522,887.

E. Capital Assets

	Balance June 30, 2016	Increases	Decreases	Balance June 30, 2017
Capital Assets, not being depreciated:				
Land	$ 21,572,594	$ 2,234,257	$ -	$ 23,806,851
Works of art	52,700	-	-	52,700
Construction in progress	58,151,363	95,039,184	(55,560,263)	97,630,284
Total capital assets, not being depreciated	79,776,657	97,273,441	(55,560,263)	121,489,835
Capital assets, being depreciated:				
Building and improvements	698,321,042	48,982,101	(4,592,622)	742,710,521
Equipment	119,384,016	18,468,874	(5,011,206)	132,841,684
Total capital assets, being depreciated	817,705,058	67,450,975	(9,603,828)	875,552,205
Less accumulated depreciation for:				
Buildings and improvements	(160,006,932)	(14,388,012)	2,645,890	(171,749,054)
Equipment	(92,000,370)	(10,499,871)	4,959,024	(97,541,217)
Total accumulated depreciation	(252,007,302)	(24,887,883)	7,604,914	(269,290,271)
Total capital assets, being depreciated, net	565,697,756	42,563,092	(1,998,914)	606,261,934
Governmental activities capital assets, net of depreciation	$ 645,474,413	$ 139,836,533	$ (57,559,177)	$ 727,751,769

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

Governmental activities:	
Instruction	$ 19,305,060
Pupil services	113,004
Instructional services	435,246
Educational media services	59,718
General administration	616,830
School administration	536,784
Business administration	14,366
Maintenance and operations	187,766
Pupil transportation	2,894,751
Central support services	339,966
Food service operations	384,392
Total depreciation expense	$ 24,887,883

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, 2017 are as follows:

Fiscal Year Ending June 30,	Capital Leases
2018	$ 3,668,949
2019	4,377,801
2020	4,320,429
2021	2,889,780
2022	2,436,484
2023-2024	3,906,747
Total minimum lease payments	21,600,190
Less: amount representing interest	(1,561,415)
Present value of future minimum lease payments	$ 20,038,775

The following schedule shows the book value of these assets.

	Assets Under Capital Lease
Equipment	$ 29,121,145
Less: accumulated depreciation	(11,219,083)
Total	$ 17,902,062

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	Maturities	Balance June 30, 2017
General Obligation Bonds:				
Refunded Series 2004	5.0% - 5.25%	$ 45,525,000	2004 - 2020	$ 24,340,000
Capital Leases:				
Energy Management Lease	2.53%	7,300,000	2010 - 2020	2,743,743
GMA Lease Supplement 300-12	variable (1)	3,003,590	2013 - 2019	1,287,254
GMA Lease Supplement 300-14	variable (1)	3,009,422	2014 - 2020	1,719,671
GMA Lease Supplement 300-15	variable (1)	3,365,140	2017 - 2023	3,365,140
GMA Lease Contract 00003	1.95%	3,827,229	2015 - 2022	2,869,173
GMA Lease Contract 00004	1.95%	4,171,544	2016 - 2023	3,609,574
GMA Lease Contract 00005	2.11%	3,215,720	2016 - 2023	3,215,720
GMA Lease Contract 00006	2.87%	1,228,500	2016 - 2023	1,228,500
Total Capital Leases		29,121,145		20,038,775
Total Debt Issues		$ 74,646,145		$ 44,378,775

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
2018	$ 8,840,000	$ 1,045,800
2019	8,150,000	599,812
2020	5,205,000	249,244
2021	2,145,000	56,306
	$ 24,340,000	$ 1,951,162

Changes in long-term debt:

	Balance June 30, 2016	Additions	Retirements	Balance June 30, 2017	Due Within One Year
General Obligation Bonds	$ 32,605,000	$ -	$ 8,265,000	$ 24,340,000	8,840,000
Plus bond premium	967,375	-	193,474	773,901	193,474
Total bonds payable	33,572,375	-	8,458,474	25,113,901	9,033,474
Capital Leases	15,234,878	7,809,360	3,005,463	20,038,775	3,260,997
Compensated Absences	6,793,464	5,375,698	5,385,054	6,784,108	498,632
Net Pension Liability	283,266,008	107,917,439	-	391,183,447	
Totals	$338,866,725	$121,102,497	$ 16,848,991	$443,120,231	$ 12,793,103

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, 2017 is as follows:

Receivable Fund	Payable Fund	Amount	Purpose
General	Other governmental	$ 242,540	Cash to be repaid upon receipt of grant revenues.

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

	Transfer In		
Transfer Out:	ESPLOST Fund	Nonmajor Funds	Total
General Fund	$ 1,993,010	$ 9,806,308	$ 11,799,318
ESPLOST	-	9,759,806	9,759,806
Other Governmental	-	42,000	42,000
Total Transfers out	$ 1,993,010	$ 19,608,114	$ 21,601,124

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 FY17:

1) Transferred $9,759,806 from the ESPLOST fund to the debt service fund to cover general obligation bond payments.
2) Transferred $3,488,954 from the general fund to the debt service fund to cover capital lease payments.
3) Transferred $2,402,315 from the general fund to the capital projects and school fund service funds to cover hurricane damages.
4) Transferred $1,993,010 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 Post-Employment Benefits

Plan Description. The District contributes to the Georgia School Personnel Post-Employment Health Benefit Fund (School Personnel OPEB Fund), a cost-sharing multiple-employer defined benefit post-employment 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, 2017, were as follows:

Teachers	July 1, 2016 - June 30, 2017	$945.00 per month
Non-Certificated Employees	July 1, 2016 - December 31, 2016	$746.20 per month
	January 1, 2017 - June 30, 2017	$846.20 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
2015	100%	$ 35,212,170
2016	100%	$ 37,250,610
2017	100%	$ 41,770,562

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. Title 47, Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. The TRS Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for TRS. That report may be obtained at www.trsga.com/publications.

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

Funding Policy: Plan members are required to contribute 6% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 14.27% 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, 2017, 2016, and 2015 were $30,944,814, $29,497,496, and $25,681,087, respectively, equal to the required contributions for each year.

Employees' Retirement System

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

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

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

Contributions: Member contributions under the old plan are 4% of annual compensation, up to $4,200, plus 6% of annual compensation in excess of $4,200. Under the old plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The District's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2017 was 24.69% of annual covered payroll for the old and new plan members and 21.69% for GSEPS members. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employer contributions to the pension plan were $47,310 for FY17.

Public School Employees' Retirement System

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

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

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

Contributions: The District is not legally required and did not contribute to PSERS, which is fully funded by the state and by employee contributions. The general assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees. The annual employer contribution

required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with O.C.G.A. section 47-4-29(a) and 60(b). For FY17, the State contribution on behalf of the school system was $363,988, which represents 3.0% of covered payroll. The employees made the required contribution of $70,060 which represents .58% of covered payroll. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year and members who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year. See Note III.F for information related to the recognition of revenues and expenditures during the period.

The District's total fiscal year 2017 payroll for all of its employees was $261,623,940. The amount of its fiscal year 2017 payroll covered by the PSERS pension plan was $12,006,448 and the amount covered by the ERS pension plan was $211,549.

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

At June 30, 2017, the District reported a liability for its proportionate share of the net pension liability for TRS of $390,778,901 and ERS of $404,546. The TRS net pension liability reflected a reduction for support provided to the District by the State of Georgia for certain public school support personnel. The amount recognized by the District as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the District were as following:

District's proportionate share of the Net Pension Liability	$ 390,778,901
State of Georgia's proportionate share of the Net Pension Liability	2,042,687
	$ 392,821,588

The net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2015. An expected total pension liability as of June 30, 2016 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS and ERS during the fiscal year ended June 30, 2016.

At June 30, 2016, the District's TRS proportion was 1.894124%, which was a increase of .035339% from its proportion measured as of June 30, 2015. At June 30, 2016, the District's ERS proportion was .008552%, which was an increase of .001531% from its proportion measured as of June 30, 2015.

At June 30, 2017, the District did not have a PSERS liability for a proportionate share of the net pension liability because of a special funding situation with the State of Georgia, which is responsible for the net pension liability of the plan.

The amount of the State's proportionate share of the net pension liability associated with the District is $2,638,567.

The PSERS net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2015. An expected total pension liability as of June 30, 2016 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the District was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2016.

For the year ended June 30, 2017, the District recognized pension expense of $42,750,992 for TRS, $125,002 for ERS, and $432,560 for PSERS and revenue of $255,110 for TRS and $432,560 for PSERS.

At June 30, 2017 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,821,552	$ 1,932,404		$ 934
Change of assumptions	10,128,449		$ 3,427	
Net difference between projected and actual earnings on pension plan investments	49,435,140		41,131	
Changes in proportion and differences between districts contributions and proportionate share of contributions	4,750,152	1,117,451	55,888	
District contributions subsequent to the measurement date	$ 30,944,814		47,310	
Totals	$ 101,080,107	$ 3,049,855	$ 144,329	$ 934

The District's contributions of $30,944,814 for TRS and $47,310 for ERS subsequent to the measurement date of June 30, 2016 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	TRS	ERS
2018	$ 8,257,703	$ 51,458
2019	$ 8,257,684	$ 12,130
2020	$ 29,207,034	$ 22,176
2021	$ 20,377,314	$ 13,748
2022	$ 985,703	$ -
Thereafter	$ -	$ -

Actuarial assumptions: The total pension liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2015 using the following actuarial assumptions, applied to all periods included in the measurement:

Teacher's Retirement System:

Inflation	3.00%	
Salary Increases	3.25% - 9.00%	average, including inflation
Investment rate of return	7.50%	net of pension plan investment expense including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females set back two years for males and set back three years for females.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

Employee's Retirement System:

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

Mortality rates were based on the RP-2000 Combined Mortality Table for the periods after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP-2000 Disabled Mortality Table set back eleven years for males for the period after disability retirement.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

Public School Employee's Retirement System:

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

Mortality rates were based on the RP-2000 Combined Mortality Table set forward one year for males for the period after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP-2000 Disabled Mortality Table set back two years for males and set forward one year for females for the period after disability retirement.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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

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

* Rates shown are net of the 3.00% assumed rate of inflation

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

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

Teachers' Retirement System:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Districts proportionate share of the net pension liability	$ 608,252,180	$ 390,778,901	$ 211,725,503

Employees' Retirement System:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Districts proportionate share of the net pension liability	$ 548,234	$ 404,546	$ 282,094

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS, ERS and PSERS financial reports which is publically available at:

www.trsga.com/publications and www.ers.ga.gov/formspubs/formspubs.html.

D. 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, 2017, 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 $25,827,489. 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.

E. Risk Management

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

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

Self-Insurance

The District is self-insured for the risks associated with workers compensation. The District has established a separate fund for accounting for workers compensation risk financing. A contribution to the fund is calculated on the basis of .43% of each salary dollar. Liabilities of this fund are reported when it is probable a loss has occurred and the amounts can be reasonably estimated including amounts for claims incurred but not yet reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and

other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims up to statutory limits.

The District also self-insures unemployment claims. These liabilities were immaterial at June 30, 2017.

Changes in the balances of claims liabilities for the workers' compensation fund during fiscal years 2015, 2016, and 2017 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Current Year Liability	Claim Payments	Balance at Fiscal Year End
2015	$ 1,316,210	$ (12,569)	$ 692,837	$ 610,804
2016	610,804	916,334	987,997	539,141
2017	539,141	1,319,905	1,281,051	577,995

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 and the first $10,000 of each school leader's liability claim. The District has separate deductibles for auto physical damage and is responsible for the first $10,000 of damage to a school bus and the first $2,500 for damage to all other vehicles. The plan assumes certain risks of the District in excess of the stated retentions up to certain customary coverage limits. The District is required to make a financial contribution to the plan each year in an amount that is determined on the basis of actuarial projections of losses.

Management of GSBA-RMF has informed the District that it had an estimated outstanding liability of $174,419 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 2015, 2016 and 2017 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Current Year Liability	Claim Payments	Balance at Fiscal Year End
2015	$ 28,000	$ 260,231	$ 243,231	$ 45,000
2016	45,000	91,791	86,791	50,000
2017	50,000	146,909	22,490	174,419

Risk Transfer

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

F. On-Behalf Payments

The District has recognized revenues and expenditures in the amount of $466,031 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	$ 102,043
Office of Treasury and Fiscal Services	
Paid to the Public School Employees Retirement System (PSERS)	
For the PSERS Employer's Cost	363,988
	$ 466,031

G. Tax Abatements

The Savannah Economic Development Authority (SEDA) provides property tax abatements to attract new businesses to Chatham County, Georgia and to incentivize existing businesses to retain or expand operations in the County. SEDA is authorized to enter into tax abatement agreements as a state constitutional authority and by state law. Tax on real property and attached fixtures can be partially or fully abated. SEDA determines eligibility, length of agreement, as well as abatement percentage based on a projects' commitment of the dollar amount of investment and the number of qualifying jobs to be created and/or maintained. Property under abatement is titled in the name of SEDA (a tax exempt entity) and a lease agreement is executed to obligate the abatement recipient to pay the non-abated tax as a lease payment or payment in lieu of tax (PILOT). SEDA retains the payments to expend for public purposes of promoting trade, commerce, industry, and employment opportunities in the County. SEDA follows the State of Georgia's performance guidelines for recipients that fail to meet its commitments and the property may be placed back on the tax digest with no further abatement. Under agreements entered into by SEDA, the District's property tax revenues were reduced by $6,574,145.



REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

Description

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


SCCPSS

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

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE OVER
	ORIGINAL	FINAL	AMOUNTS	(UNDER)
REVENUES				
Property taxes	$ 216,138,963	$ 214,098,618	$ 212,197,623	$ (1,900,995)
State sources	144,548,607	144,683,983	143,667,465	(1,016,518)
Federal sources	1,410,791	1,778,394	1,168,508	(609,886)
Charges for services	406,370	406,370	488,302	81,932
Other	1,787,661	1,887,661	2,702,045	814,384
Total revenues	364,292,392	362,855,026	360,223,943	(2,631,083)
EXPENDITURES				
Current:				
Instruction	229,128,674	228,376,334	225,466,474	(2,909,860)
Pupil services	20,795,036	20,422,183	19,740,350	(681,833)
Instructional services	5,674,486	5,352,315	5,577,460	225,145
Educational media services	6,262,069	6,440,888	5,997,308	(443,580)
General administration	5,784,514	6,416,491	5,942,893	(473,598)
School administration	23,558,762	23,388,169	23,843,891	455,722
Business administration	8,414,173	7,464,670	5,917,678	(1,546,992)
Maintenance and operations	30,889,742	30,883,639	30,745,587	(138,052)
Pupil transportation	27,521,808	26,807,616	24,010,912	(2,796,704)
Central support services	5,595,102	6,083,057	5,611,623	(471,434)
Other support services	9,600	22,574	21,616	(958)
Food service operations	11,000	20,000	114,882	94,882
Capital outlay	8,468,589	13,096,548	11,139,974	(1,956,574)
Total expenditures	372,113,555	374,774,484	364,130,648	(10,643,836)
Excess (deficiency) of revenues over (under) expenditures	(7,821,163)	(11,919,458)	(3,906,705)	8,012,753
OTHER FINANCING SOURCES (USES):				
Transfers out	(8,986,337)	(11,799,318)	(11,799,318)	-
Capital leases	4,166,892	5,395,392	7,809,360	2,413,968
Total other financing sources (uses)	(4,819,445)	(6,403,926)	(3,989,958)	2,413,968
Net change in fund balance	(12,640,608)	(18,323,384)	(7,896,663)	10,426,721
FUND BALANCE, BEGINNING OF YEAR	43,797,406	43,797,406	43,797,406	-
FUND BALANCE, END OF YEAR	$ 31,156,798	$ 25,474,022	$ 35,900,743	$ 10,426,721

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
YEAR ENDED JUNE 30, 2017

	2017	2016	2015
District's proportion of the net pension liability	1.894124%	1.858785%	1.865884%
District's proportionate share of the net pension liability	$390,778,901	$282,981,559	$235,729,832
State of Georgia's proportionate share of the net pension liability associated with the District	2,042,687	1,329,208	1,155,097
Total	$392,821,588	$284,310,767	$236,884,929
District's covered-employee payroll during measurement period	$216,852,235	$206,709,853	$195,293,437
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	180.205%	136.898%	120.705%
Plan fiduciary net position as a percentage of the total pension liability	76.06%	81.44%	84.03%

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

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
YEAR ENDED JUNE 30, 2017

	2017	2016	2015
District's proportion of the net pension liability	0.855200%	0.702100%	0.005090%
District's proportionate share of the net pension liability	$ 404,546	$ 284,449	$ 190,906
State of Georgia's proportionate share of the net pension liability associated with the District	-	-	-
Total	$ 404,546	$ 284,449	$ 190,906
District's covered-employee payroll during measurement period	$ 211,549	$ 206,167	$ 159,933
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	191.23%	137.97%	119.37%
Plan fiduciary net position as a percentage of the total pension liability	72.34%	76.20%	77.99%

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

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
YEAR ENDED JUNE 30, 2017

	2017	2016	2015	2014
Contractually required contribution	$ 30,944,814	$ 29,497,496	$ 25,681,087	$ 23,340,348
Contributions in relation to the contractually required contribution	30,944,814	29,497,496	25,681,087	23,340,348
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered employee payroll	$ 216,852,235	$ 206,709,853	$ 195,293,437	190,067,980
Contribution as a percentage of covered employee payroll	14.27%	14.27%	13.15%	12.28%

2013	2012	2011	2010	2009	2008
$ 21,450,200	$ 19,516,143	$ 19,971,828	$ 18,759,762	$ 18,129,601	$ 17,031,442
21,450,200	19,516,143	19,971,828	18,759,762	18,129,601	17,031,442
$ -	$ -	$ -	$ -	$ -	$ -
187,994,741	189,845,749	194,278,482	192,605,359	195,362,080	183,528,470
11.41%	10.28%	10.28%	9.74%	9.28%	9.28%

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
YEAR ENDED JUNE 30, 2017

	2017	2016	2015	2014
Contractually required contribution	$ 47,310	$ 53,185	$ 28,384	$ 17,566
Contributions in relation to the contractually required contribution	47,310	53,185	28,384	17,566
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered employee payroll	$ 211,549	$ 206,167	$ 159,933	$ 116,607
Contribution as a percentage of covered employee payroll	22.36%	25.80%	17.75%	15.06%

2013	2012	2011	2010	2009	2008
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -

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, 2017, the following supplemental and decrease in appropriations were approved:

Fund	Original Appropriations	Supplemental Appropriations	Supplemental Decreases	Final Appropriations
General	$ 381,099,892	$ 8,791,751	$ 3,317,841	$ 386,573,802

RETIREMENT SYSTEMS

I. Teachers' Retirement System

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

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

II. Employees' Retirement System

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

III. Public School Employees Retirement System

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

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


SCCPSS



SUPPLEMENTARY DATA – COMBINING FUND FINANCIAL STATEMENTS AND SCHEDULES


SCCPSS



NONMAJOR GOVERNMENTAL FUNDS

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.
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 improving the academic achievement of disadvantaged students.
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, 2017

	SPECIAL REVENUE FUNDS		
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I
ASSETS			
Cash and investments	$ 1,770,521	$ -	$ -
Receivables	2,991,638	481,254	2,700,772
Inventories	-	-	-
Other current assets	37,542	-	19,553
Restricted cash and investments	-	-	-
Note receivable	-	-	-
Total assets	$ 4,799,701	$ 481,254	$ 2,720,325
LIABILITIES			
Accounts payable and contracts payable	$ 1,162,099	$ 9,628	$ 150,570
Salaries and benefits payable	1,565,995	421,255	2,109,582
Due to other funds	-	28,303	214,237
Unearned revenue	30,925	-	-
Payable from restricted assets-			
Accounts and contracts payable	-	-	-
Total liabilities	2,759,019	459,186	2,474,389
DEFERRED INFLOWS OF RESOURCES			
Unavailable notes receivable	-	-	-
FUND BALANCES			
Nonspendable:			
Prepaid assets	37,542	-	19,553
Inventories	-	-	-
Restricted:			
Debt service	-	-	-
Continuation of federal and state programs	2,003,140	22,068	226,383
Assigned:			
Capital projects	-	-	-
Total fund balances	2,040,682	22,068	245,936
Total liabilities, deferred inflows of resources and fund balance	$ 4,799,701	$ 481,254	$ 2,720,325

TITLE VI B	SCHOOL FOOD SERVICE	OTHER CAPITAL PROJECT FUNDS	DEBT SERVICE	TOTAL
$ 55,883	$ 1,566,898	$ -	$ 2,754,723	$ 6,148,025
1,248,891	197,573	-	-	7,620,128
-	259,134	-	-	259,134
-	200	-	-	57,295
-	-	3,178,471	-	3,178,471
-	-	375,000	-	375,000
$ 1,304,774	$ 2,023,805	$ 3,553,471	$ 2,754,723	$ 17,638,053
$ 2,250	$ 87,039	$ -	$ -	$ 1,411,586
1,233,324	1,423,460	-	-	6,753,616
-	-	-	-	242,540
-	229,791	-	-	260,716
-	-	378,107	-	378,107
1,235,574	1,740,290	378,107	-	9,046,565
-	-	375,000	-	375,000
-	200	-	-	57,295
-	259,134	-	-	259,134
-	-	-	2,754,723	2,754,723
69,200	24,181	-	-	2,344,972
-	-	2,800,364	-	2,800,364
69,200	283,515	2,800,364	2,754,723	8,216,488
$ 1,304,774	$ 2,023,805	$ 3,553,471	$ 2,754,723	$ 17,638,053

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, 2017

	SPECIAL REVENUE FUNDS		
	SPECIAL PROGRAMS	PSYCHOLOGICAL EDUCATION	TITLE I
REVENUES			
State sources	$ 7,943,866	$ 3,068,861	$ -
Federal sources	5,813,673	338,453	13,909,658
Charges for services	96,936	-	-
Local and other funds	818,736	-	-
Total revenues	14,673,211	3,407,314	13,909,658
EXPENDITURES			
Current:			
Instruction	11,083,861	2,277,712	7,752,292
Pupil services	6,214	821,464	-
Instructional services	1,987,315	270,638	2,504,082
Educational media services	3,880	-	-
General administration	514,252	30,331	1,466,286
School administration	263,236	-	-
Maintenance and operations	1,834	-	-
Pupil transportation	483,531	85	-
Central support services	500	-	-
Other support services	6,907	-	1,162,258
Food service operations	114	-	-
Debt Service:			
Principal	-	-	-
Interest and other charges	-	-	-
Capital Outlay	1,130,355	7,084	1,024,740
Total Expenditures	15,481,999	3,407,314	13,909,658
Excess (deficiency) of revenues over expenditures	(808,788)	-	-
OTHER FINANCING SOURCES (USES)			
Transfers in	1,699,039	-	-
Transfers out	(42,000)	-	-
Sale of surplus property	-	-	-
Total other financing sources and uses	1,657,039	-	-
Net change in fund balances	848,251	-	-
Fund balances - beginning	1,192,431	22,068	245,936
Fund balances - ending	$ 2,040,682	$ 22,068	$ 245,936

TITLE VI B	SCHOOL FOOD SERVICE	OTHER CAPITAL PROJECT FUNDS	DEBT SERVICE	TOTAL
$ -	$ 464,299	$ -	$ -	$ 11,477,026
7,304,565	16,751,937	-	-	44,118,286
-	2,044,344	-	-	2,141,280
-	171,866	-	-	990,602
7,304,565	19,432,446	-	-	58,727,194
6,931,262	-	-	-	28,045,127
142,972	-	-	-	970,650
78,250	-	-	-	4,840,285
-	-	-	-	3,880
145,196	-	-	-	2,156,065
-	-	-	-	263,236
-	-	-	-	1,834
-	-	-	-	483,616
-	-	-	-	500
-	-	-	-	1,169,165
-	21,405,176	-	-	21,405,290
-	-	-	11,270,463	11,270,463
-	-	-	1,713,230	1,713,230
6,885	79,970	2,309,887	-	4,558,921
7,304,565	21,485,146	2,309,887	12,983,693	76,882,262
-	(2,052,700)	(2,309,887)	(12,983,693)	(18,155,068)
-	968,440	3,691,875	13,248,760	19,608,114
-	-	-	-	(42,000)
-	-	397,500	-	397,500
-	968,440	4,089,375	13,248,760	19,963,614
-	(1,084,260)	1,779,488	265,067	1,808,546
69,200	1,367,775	1,020,876	2,489,656	6,407,942
$ 69,200	$ 283,515	$ 2,800,364	$ 2,754,723	$ 8,216,488

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, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE OVER
	ORIGINAL	FINAL	AMOUNTS	(UNDER)
REVENUES				
State sources	$ 7,653,473	$ 7,712,430	$ 7,943,866	$ 231,436
Federal sources	7,257,720	6,603,004	5,813,673	(789,331)
Charges for services	-	186,586	96,936	(89,650)
Other	236,482	805,973	818,736	12,763
Total revenues	15,147,675	15,307,993	14,673,211	(634,782)
EXPENDITURES				
Current:				
Instruction	10,707,946	12,486,687	11,083,861	(1,402,826)
Pupil services	112,229	19,291	6,214	(13,077)
Instructional services	3,010,424	2,358,898	1,987,315	(371,583)
Educational media services	-	6,725	3,880	(2,845)
General administration	862,565	565,602	514,252	(51,350)
School administration	270,780	272,872	263,236	(9,636)
Maintenance and operations	25,840	12,039	1,834	(10,205)
Pupil transportation	449,444	613,749	483,531	(130,218)
Central support services	-	550	500	(50)
Other support services	85,250	85,157	6,907	(78,250)
Food service operations	6,562	901	114	(787)
Capital outlay	440,714	1,085,736	1,130,355	44,619
Total expenditures	15,971,754	17,508,207	15,481,999	(2,026,208)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(824,079)	(2,200,214)	(808,788)	1,391,426
OTHER FINANCING SOURCES (USES):				
Transfers in	804,857	1,699,039	1,699,039	-
Transfers out	-	(42,000)	(42,000)	-
Total other financing sources (uses)	804,857	1,657,039	1,657,039	-
NET CHANGE IN FUND BALANCE	(19,222)	(543,175)	848,251	1,391,426
FUND BALANCE, BEGINNING OF YEAR	1,192,431	1,192,431	1,192,431	-
FUND BALANCE, END OF YEAR	$ 1,173,209	$ 649,256	$ 2,040,682	$ 1,391,426

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, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE OVER
	ORIGINAL	FINAL	AMOUNTS	(UNDER)
REVENUES				
State sources	$ 2,765,161	$ 3,071,091	$ 3,068,861	$ (2,230)
Federal sources	513,448	476,409	338,453	(137,956)
Total revenues	3,278,609	3,547,500	3,407,314	(140,186)
EXPENDITURES				
Current:				
Instruction	2,123,334	2,382,524	2,277,712	(104,812)
Pupil services	848,583	850,543	821,464	(29,079)
Instructional services	275,205	277,626	270,638	(6,988)
General administration	29,388	30,406	30,331	(75)
Capital outlay	1,599	5,901	7,084	1,183
Total expenditures	3,278,609	3,547,500	3,407,314	(140,186)
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, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE OVER
	ORIGINAL	FINAL	AMOUNTS	(UNDER)
REVENUES				
Federal sources	$ 17,814,723	$ 17,612,503	$ 13,909,658	$ (3,702,845)
Total revenues	17,814,723	17,612,503	13,909,658	(3,702,845)
EXPENDITURES				
Current:				
Instruction	9,053,415	9,416,558	7,752,292	(1,664,266)
Instructional services	2,695,351	3,370,696	2,504,082	(866,614)
General administration	1,724,326	2,242,416	1,466,286	(776,130)
Business administration	1,917,755	-	-	-
Pupil transportation	27,929	-	-	-
Other support services	1,349,367	1,443,930	1,162,258	(281,672)
Capital outlay	1,046,580	1,138,688	1,024,740	(113,948)
Total expenditures	17,814,723	17,612,503	13,909,658	(3,702,845)
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, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE OVER
	ORIGINAL	FINAL	AMOUNTS	(UNDER)
REVENUES				
Federal sources	$ 8,043,730	$ 8,047,147	$ 7,304,565	$ (742,582)
Total revenues	8,043,730	8,047,147	7,304,565	(742,582)
EXPENDITURES				
Current:				
Instruction	7,688,215	7,880,089	6,931,262	(948,827)
Pupil services	271,299	-	142,972	142,972
Instructional services	79,298	79,298	78,250	(1,048)
General administration	4,918	4,903	145,196	140,293
Capital outlay	-	82,857	6,885	(75,972)
Total expenditures	8,043,730	8,047,147	7,304,565	(742,582)
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, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE OVER
	ORIGINAL	FINAL	AMOUNTS	(UNDER)
REVENUES				
State sources	$ 375,258	$ 375,258	$ 464,299	$ 89,041
Federal sources	17,253,398	17,268,398	16,751,937	(516,461)
Charges for services	2,398,224	2,398,224	2,044,344	(353,880)
Other	454,480	454,480	171,866	(282,614)
Total revenues	20,481,360	20,496,360	19,432,446	(1,063,914)
EXPENDITURES				
Current:				
Food service operations	19,036,099	21,332,932	21,405,176	72,244
Capital outlay	216,868	231,868	79,970	(151,898)
Total expenditures	19,252,967	21,564,800	21,485,146	(79,654)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,228,393	(1,068,440)	(2,052,700)	(1,143,568)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	968,440	968,440	-
Total other financing sources (uses)	-	968,440	968,440	-
NET CHANGE IN FUND BALANCE	1,228,393	(100,000)	(1,084,260)	(984,260)
FUND BALANCE, BEGINNING OF YEAR	1,367,775	1,367,775	1,367,775	-
FUND BALANCE, END OF YEAR	$ 2,596,168	$ 1,267,775	$ 283,515	$ (984,260)

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

DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE OVER
	ORIGINAL	FINAL	AMOUNTS	(UNDER)
REVENUES				
Other	$ 500	$ 500	$ -	$ (500)
Total revenues	500	500	-	(500)
EXPENDITURES				
Debt service:				
Principal retirements	11,832,432	11,832,432	11,270,463	(561,969)
Interest and fiscal charges	1,998,125	1,998,125	1,713,230	(284,895)
Total expenditures	13,830,557	13,830,557	12,983,693	(846,864)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,830,057)	(13,830,057)	(12,983,693)	(847,364)
OTHER FINANCING SOURCES (USES):				
Transfers in	13,248,760	13,248,760	13,248,760	-
Total other financing sources (uses)	13,248,760	13,248,760	13,248,760	-
NET CHANGE IN FUND BALANCE	(581,297)	(581,297)	265,067	846,364
FUND BALANCE, BEGINNING OF YEAR	2,489,656	2,489,656	2,489,656	-
FUND BALANCE, END OF YEAR	$ 1,908,359	$ 1,908,359	$ 2,754,723	$ 846,364


SCCPSS



INTERNAL SERVICE FUNDS

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	This fund was established to provide accounting for the self-insured workers' compensation claims activity of the Board of Education.
Employee Dental	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.


SCCPSS

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, 2017

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
ASSETS				
Current assets:				
Cash and cash equivalents	$ 2,562,499	$ 1,392,071	$ 1,122,554	$ 5,077,124
Total assets	2,562,499	1,392,071	1,122,554	5,077,124
LIABILITIES				
Current Liabilities:				
Accounts payable	81,313	7,784	-	89,097
Other liabilities	578,109	27,489	-	605,598
Total liabilities	659,422	35,273	-	694,695
NET POSITION				
Unrestricted	1,903,077	1,356,798	1,122,554	4,382,429
Total net position	$ 1,903,077	$ 1,356,798	$ 1,122,554	$ 4,382,429

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, 2017

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
OPERATING REVENUES				
Risk management fees	$ 1,279,411	$ 1,786,489	$ 220,614	$ 3,286,514
Total operating revenues	1,279,411	1,786,489	220,614	3,286,514
OPERATING EXPENSES				
Risk management	1,926,915	1,697,557	3,681	3,628,153
Total operating expenses	1,926,915	1,697,557	3,681	3,628,153
Change in net position	(647,504)	88,932	216,933	(341,639)
Total net position - beginning	2,550,581	1,267,866	905,621	4,724,068
Total net position - ending	$ 1,903,077	$ 1,356,798	$ 1,122,554	$ 4,382,429

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, 2017

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received for services and fees	$ 1,279,411	$ 1,786,489	$ 220,614	$ 3,286,514
Cash paid for supplies and insurance	(1,849,912)	(1,696,675)	(3,681)	(3,550,268)
Net cash provided by (used in) operating activities	(570,501)	89,814	216,933	(263,754)
Increase (decrease) in cash and cash equivalents	(570,501)	89,814	216,933	(263,754)
Cash and cash equivalents, beginning of year	3,133,000	1,302,257	905,621	5,340,878
Cash and cash equivalents, end of year	$ 2,562,499	$ 1,392,071	$ 1,122,554	$ 5,077,124
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	$ (647,504)	$ 88,932	$ 216,933	$ (341,639)
Increase (decrease) in accounts payable	38,636	882	-	39,518
Increase (decrease) in other liabilities	38,367	-	-	38,367
Net cash provided by (used in) operating activities	$ (570,501)	$ 89,814	$ 216,933	$ (263,754)


SCCPSS



FIDUCIARY FUNDS

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.


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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, 2017

	FLEX ONE FUND	STUDENT ACTIVITY FUNDS	TOTAL
ASSETS			
Cash and investments	$ 157,669	$ 1,383,796	$ 1,541,465
Total assets	$ 157,669	$ 1,383,796	$ 1,541,465
LIABILITIES			
Due to student groups	$ -	$ 1,383,796	$ 1,383,796
Other liabilities	157,669	-	157,669
Total liabilities	$ 157,669	$ 1,383,796	$ 1,541,465

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, 2017

	BALANCE July 01, 2016	INCREASES	DECREASES	BALANCE June 30, 2017
FLEX ONE FUND				
ASSETS				
Cash and investments	$ 143,726	$ 1,237,933	$ 1,223,990	$ 157,669
Total assets	$ 143,726	$ 1,237,933	$ 1,223,990	$ 157,669
LIABILITIES				
Other liabilities	$ 143,726	$ 1,237,933	$ 1,223,990	$ 157,669
Total liabilities	$ 143,726	$ 1,237,933	$ 1,223,990	$ 157,669
STUDENT ACTIVITY FUNDS				
ASSETS				
Cash and investments	$ 1,322,456	$ 3,108,890	$ 3,047,550	$ 1,383,796
Total assets	$ 1,322,456	$ 3,108,890	$ 3,047,550	$ 1,383,796
LIABILITIES				
Due to student groups	$ 1,322,456	$ 3,108,890	$ 3,047,550	$ 1,383,796
Total liabilities	$ 1,322,456	$ 3,108,890	$ 3,047,550	$ 1,383,796
TOTAL				
ASSETS				
Cash and investments	$ 1,466,182	$ 4,346,823	$ 4,271,540	$ 1,541,465
Total assets	$ 1,466,182	$ 4,346,823	$ 4,271,540	$ 1,541,465
LIABILITIES				
Due to student groups	$ 1,322,456	$ 3,108,890	$ 3,047,550	$ 1,383,796
Other liabilities	143,726	1,237,933	1,223,990	157,669
Total liabilities	$ 1,466,182	$ 4,346,823	$ 4,271,540	$ 1,541,465



SUPPLEMENTAL SCHEDULES

THE SCHEDULE OF ALLOTMENTS AND EXPENDITURES BY PROGRAMS is 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 with Special Purpose Local Option Sales Tax (eSPLOST) regulations.


SCCPSS

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, 2017

	Allotments From Department of Education	Direct Instructional Expenditures		
	Amount	Salaries	Operations	Total
General and Career Education Programs				
Kindergarten	$ 14,267,365	$ 16,850,066	$ 72,232	$ 16,922,298
Kindergarten EIP	1,844,168	909,313	5,185	914,498
Grades 1-3	33,738,109	43,013,678	201,419	43,215,097
Grades 1-3 EIP	4,809,933	2,699,826	8,876	2,708,702
Sub-total K-3	54,659,575	63,472,883	287,712	63,760,595
Grades 4-5	14,552,921	18,925,469	103,220	19,028,689
Grades 4-5 EIP	2,792,626	1,863,093	5,749	1,868,842
Middle Grade 6-8	-	6,759,977	10,327	6,770,304
Middle School 6-8	22,212,115	23,208,818	1,285,209	24,494,027
Grades 9-12	18,964,212	24,822,953	1,296,877	26,119,830
Vocational Education Laboratories	4,860,472	5,829,424	512,347	6,341,771
Total General and Career Education Programs	118,041,921	144,882,617	3,501,441	148,384,058
Special Education Programs				
Category I	3,194,515	3,725,468	144,690	3,870,158
Category II	1,176,023	1,371,454	53,299	1,424,753
Category III	16,241,426	18,939,946	736,558	19,676,504
Category IV	9,858,321	11,495,888	447,478	11,943,366
Category V	4,582,321	5,343,919	207,568	5,551,487
Gifted Education	18,396,823	16,966,414	165,448	17,131,862
Total Special Education Programs	53,449,429	57,843,089	1,755,041	59,598,130
English for Speakers of Other Languages	1,684,847	1,800,347	2,182	1,802,529
Remedial Education Programs	3,563,122	3,111,226	140,933	3,252,159
Alternative Education Programs	1,529,544	1,606,293	126,898	1,733,191
Media Center Programs	4,744,025	5,544,645	498,956	6,043,601
Staff and Professional Development Programs	841,428	412,825	423,567	836,392
Nurses	738,352	2,557,205	-	2,557,205
20 Days Additional Instruction	1,330,141	1,406,146	6,989	1,413,135
Grand Total	$ 185,922,809	$ 219,164,393	$ 6,456,007	$ 225,620,400

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 and II
FOR THE YEAR ENDED JUNE 30, 2017

	Original Estimated Cost	Current Estimated Cost	Expended in Current Year	Expended in Prior Years	Status
ESPLOST I (Funding period from 2007 to 2011)					
For the purpose of acquiring, constructing, and equipping new facilities	$ 195,768,543	$ 184,516,693	$ 1,521,147	$ 182,355,736	Active
For the purpose of constructing additions and other modifications	18,380,418	10,853,053	24,300	10,795,823	Completed
For the creation of a technical career facility	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	41,346,860	18,512,118	-	18,452,854	Completed
Payment of principal and interest on the school district's general obligation bonds	67,372,185	67,374,185	-	67,374,185	Completed
Academic technology upgrade - district-wide	30,000,000	14,898,894	-	14,895,094	Completed
Program management	6,000,000	5,994,201	-	5,994,201	Completed
Totals for ESPLOST I activity	$ 368,755,519	$ 310,969,469	$ 1,545,447	$ 308,688,218	
ESPLOST II (Funding period from 2012 to 2016)					
For the purpose of acquiring, constructing, and equipping new facilities	$ 206,702,500	$ 221,127,598	$ 74,366,333	$ 128,437,834	Active
For the purpose of constructing additions and other modifications	40,390,350	63,513,568	12,447,684	38,838,417	Active
Existing site upgrades district-wide	40,670,000	42,074,083	5,079,917	16,995,785	Active
Payment of principal and interest on the school district's general obligation bonds	47,237,150	46,898,000	9,759,806	37,137,714	Active
Academic technology upgrade - district-wide	15,000,000	14,968,799	3,013,334	9,833,156	Active
Program management	-	6,456,000	1,367,057	4,823,837	Active
Totals for ESPLOST II activity	$ 350,000,000	$ 395,038,048	$ 106,034,131	$ 236,066,743	

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 III
FOR THE YEAR ENDED JUNE 30, 2017

	Original Estimated Cost	Current Estimated Cost	Expended in Current Year	Expended in Prior Years	Status
ESPLOST III (Funding period from 2017 to 2021)					
For the purpose of acquiring, constructing, and equipping new facilities	$ 254,510,650	$ 254,510,650	$ 47,261	$ -	Active
For the purpose of constructing additions and other modifications	82,930,030	82,930,030	46,646	-	Active
Existing site upgrades district-wide	26,193,970	26,193,970	-	-	Active
For the acquisition of buses	4,000,000	4,000,000	-	-	Active
Payment of principal and interest on the school district's general obligation bonds	26,291,163	26,291,163	-	-	Active
Academic technology upgrade - district-wide	12,000,000	12,000,000	-	-	Active
Program management	6,500,000	6,500,000	-	-	Active
Totals for ESPLOST III activity	$ 412,425,813	$ 412,425,813	$ 93,907	$ -	


SCCPSS



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 wellbeing 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				
	2008	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	$ 230,873,163	$ 244,503,936	$ 284,503,074	$ 327,477,695	$ 413,730,235
Restricted	63,660,957	110,598,383	109,195,222	110,081,168	72,193,382
Unrestricted	59,207,230	43,152,250	47,140,058	54,749,060	48,946,625
Total net position	$ 353,741,350	$ 398,254,569	$ 440,838,354	$ 492,307,923	$ 534,870,242

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

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				
	2008	2009	2010	2011	2012
Governmental activities:					
Expenses					
Instruction	$ 228,032,301	$ 224,717,046	$ 222,310,198	$ 234,643,795	$ 227,692,291
Support services:					
Pupil services	19,247,444	18,828,137	18,199,906	17,223,195	17,145,040
Instructional services	10,925,335	12,078,527	11,627,828	9,246,357	9,605,414
Educational media services	5,653,032	5,514,672	5,387,071	5,725,758	5,588,603
General administration	6,944,425	7,158,316	5,743,800	5,753,126	5,037,384
School administration	20,113,957	19,606,623	18,928,219	19,514,881	19,654,243
Business administration	3,326,702	9,106,879	4,381,881	4,625,686	4,766,002
Maintenance and operations	26,590,495	25,331,401	24,439,791	24,854,830	25,299,685
Pupil transportation	18,832,450	18,891,608	18,073,427	17,963,620	18,899,262
Central support services	5,731,641	5,486,128	3,804,847	4,574,884	4,241,940
Other support services	1,348,830	1,915,787	2,030,823	3,748,982	2,979,979
Food services	14,510,015	16,335,995	15,380,794	15,260,871	15,683,108
Interest on long-term debt	4,838,084	4,692,905	4,028,945	3,517,562	3,203,814
Total Expenses	366,094,711	369,664,024	354,337,530	366,653,547	359,796,765
Program revenues					
Charges for services:					
Instruction	72,734	212,525	376,779	412,727	374,452
Pupil services	256,010	228,820	229,970	270,285	314,542
Food services	2,935,596	2,864,715	2,398,804	2,204,689	2,094,703
Business administration	-	58,010	-	-	-
Operating grants and contributions	181,367,377	162,920,627	172,711,698	184,294,446	172,396,281
Capital grants and contributions	1,662,271	2,070,626	1,634,420	8,103,000	1,220,310
Total Program Revenues	186,293,988	168,355,323	177,351,671	195,285,147	176,400,288
Net (Expense) Revenue	(179,800,723)	(201,308,701)	(176,985,859)	(171,368,400)	(183,396,477)
General Revenues					
Property taxes	155,956,005	166,800,618	160,692,756	165,816,998	162,261,746
Special Purpose sales taxes	62,716,886	56,938,503	57,230,414	57,287,383	62,476,978
Grants and contributions not restricted to specific programs	937,103	991,371	1,137,659	1,183,853	925,889
Unrestricted investment earnings	3,391,835	1,528,577	424,073	222,329	161,150
Miscellaneous	920,261	426,739	84,742	495,914	133,033
Special item - Gain (Loss) on sale or disposal of capital assets	988,114	-	-	(2,168,508)	-
Special item - Health Insurance	-	9,993,143	-	-	-
Total general revenues	224,910,204	236,678,951	219,569,644	222,837,969	225,958,796
Change in Net Position	$ 45,109,481	$ 35,370,250	$ 42,583,785	$ 51,469,569	$ 42,562,319

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

Fiscal Year				
2013	2014	2015	2016	2017
$ 238,986,578	$ 224,431,834	$ 245,036,011	$ 257,697,416	$ 286,670,108
16,772,474	16,609,525	18,007,337	19,868,286	21,110,937
9,844,090	8,771,647	9,078,363	9,464,571	11,135,563
5,558,614	5,282,853	5,652,140	6,001,383	6,284,436
6,115,688	6,378,289	6,729,244	7,358,612	8,328,435
19,303,795	18,549,830	20,718,527	22,015,641	25,557,949
5,341,550	5,054,738	5,061,489	5,333,838	6,065,162
24,487,503	25,599,007	26,166,546	28,818,361	31,460,731
20,479,587	22,275,469	22,866,562	25,364,108	27,525,649
4,524,785	4,424,969	4,749,646	5,640,951	6,072,027
6,673,632	2,655,885	3,347,187	985,873	1,249,331
16,013,471	17,974,553	18,620,826	20,792,580	21,995,938
3,163,935	2,504,986	3,177,368	754,658	1,335,291
377,265,702	360,513,585	389,211,246	410,096,278	454,791,557
430,001	563,854	469,076	639,959	777,081
282,561	275,400	335,947	390,471	329,459
2,457,847	2,267,097	2,147,159	2,220,368	2,143,711
-	-	-	-	-
178,297,843	186,374,254	190,048,813	197,136,435	201,636,401
4,774,866	1,806,753	25,339,680	15,298,430	10,357,632
186,243,118	191,287,358	218,340,675	215,685,663	215,244,284
(191,022,584)	(169,226,227)	(170,870,571)	(194,410,615)	(239,547,273)
162,589,403	191,141,803	190,597,779	208,667,513	212,399,815
61,919,576	62,508,489	67,257,719	66,101,172	69,888,084
1,066,119	853,907	758,989	1,220,430	2,456,659
132,012	126,105	185,343	305,458	326,231
812,269	351,008	341,924	283,701	201,361
-	-	-	(16,371,766)	(1,998,913)
-	-	-	-	-
226,519,379	254,981,312	259,141,754	260,206,508	283,273,237
$ 35,496,795	$ 85,755,085	$ 88,271,183	$ 65,795,893	$ 43,725,964

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

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

	Fiscal Year				
	2008	2009	2010	2011	2012
General Fund					
Unreserved	$ 32,670,493	$ 26,761,491	$ 28,070,632	$ -	$ -
Nonspendable	-	-	-	10,371	22,481
Committed	-	-	-	14,575,462	15,006,900
Assigned	-	-	-	8,440,933	7,666,654
Unassigned	-	-	-	11,910,355	9,207,763
Total General Fund	$ 32,670,493	$ 26,761,491	$ 28,070,632	$ 34,937,121	$ 31,903,798
Other Governmental Funds					
Reserved	$ 10,908,683	$ 48,757,199	$ 44,894,283	$ -	$ -
Unreserved	67,986,425	64,819,809	66,849,794	-	-
Nonspendable	-	-	-	191,677	211,585
Restricted	-	-	-	111,620,408	73,462,286
Assigned	-	-	-	3,712,549	1,808,511
Unassigned	-	-	-	(132)	-
Total Other Governmental Funds	$ 78,895,108	$ 113,577,008	$ 111,744,077	$ 115,524,502	$ 75,482,382

Note: *GASB 54 was implemented in fiscal year 2011.*

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

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

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

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

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

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

	2008	2009	2010	2011
Real and Personal	$ 13,958,123,170	$ 13,931,316,675	$ 13,287,801,495	$ 12,600,566,459
Motor Vehicles	617,291,700	642,274,660	576,195,090	577,043,990
Mobile Homes	24,095,200	23,423,600	23,200,400	22,538,390
Timber	1,295,759	476,054	565,072	1,993,557
Heavy Duty Equip	4,841,573	7,669,280	7,416,635	4,594,253
Gross Digest	$ 14,605,647,402	$ 14,605,160,269	$ 13,895,178,692	$ 13,206,736,649
Less: Tax Exempt Real Property Bond	$ 1,217,813,110	$ 1,281,598,393	$ 1,209,795,849	$ 1,340,877,667
Total Taxable Assessed Value - Bond	$ 13,387,834,292	$ 13,323,561,876	$ 12,685,382,843	$ 11,865,858,982
Total Direct Tax Rate	-	-	-	-
Forest Land Assistance Grant Value	-	-	398,800	398,380
Less: Tax Exempt Real Property M&O	$ 2,636,427,510	$ 2,455,183,953	$ 2,045,536,854	$ 1,882,246,638
Total Taxable Assessed Value - M&O	$ 11,969,219,892	$ 12,149,976,316	$ 11,850,040,638	$ 11,324,888,391
Total Direct Tax Rate	13.404	13.404	14.131	14.631
Estimated Actual Value	$ 36,514,118,505	$ 36,512,900,673	$ 34,737,946,730	$ 33,016,841,623
Assessed Value as a Percentage of Actual Value	40%	40%	40%	40%

Source: *Georgia Department of Revenue*

2012	2013	2014	2015	2016	2017
$ 12,607,971,796	$ 13,003,903,361	$ 13,451,148,738	$ 14,174,485,269	$ 14,625,620,238	$ 15,314,881,325
616,388,070	653,925,150	549,492,390	368,337,530	267,319,390	193,909,140
27,102,608	27,803,358	27,225,240	26,223,266	24,668,693	25,627,575
1,430,748	503,505	321,279	3,297,767	324,497	1,430,524
2,162,864	1,291,594	1,822,898	3,208,785	2,378,665	729,561
$ 13,255,056,086	$ 13,687,426,968	$ 14,030,010,545	$ 14,575,552,617	$ 14,920,311,483	$ 15,536,578,125
$ 1,423,732,331	$ 1,627,971,730	$ 1,834,898,261	$ 2,011,988,082	$ 2,110,024,694	$ 2,202,519,074
$ 11,831,323,755	$ 12,059,455,238	$ 12,195,112,284	$ 12,563,564,535	$ 12,810,286,789	$ 13,334,059,051
-	-	-	-	-	-
2,149,759	3,727,000	2,204,172	5,006,182	4,970,554	4,995,210
$ 1,885,253,354	$ 2,082,820,410	$ 2,265,920,840	$ 2,411,690,634	$ 2,521,444,151	$ 2,634,060,008
$ 11,371,952,491	$ 11,608,333,558	$ 11,766,293,877	$ 12,168,868,165	$ 12,403,837,886	$ 12,907,513,327
14.631	15.881	15.881	16.631	16.631	16.631
$ 33,137,640,215	$ 34,218,567,420	$ 35,075,026,363	$ 36,438,881,543	$ 37,300,778,708	$ 38,841,445,313
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
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
2015	11.543	1.000	12.543	16.631	-	16.631	12.480	0.050	41.704
2016	11.543	1.000	12.543	16.631	-	16.631	12.480	-	41.654
2017	11.543	1.150	12.693	16.631	-	16.631	12.480	-	41.804

Tax Year	Other Municipalities						
	Bloomingdale	Garden City	Pooler	Pt Wentworth	Thunderbolt	Tybee Island	Vernonburg
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
2015	None	3.883	4.019	4.571	6.288	4.044	None
2016	None	3.883	3.909	4.571	6.288	4.044	None
2017	None	3.856	3.849	4.571	6.366	4.044	None

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

Source: District Records
Georgia Department of Revenue

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

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

	2017			2008		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
International Paper	$ 260,389,493	1	2.14%	$ 199,325,576	2	1.66%
Southern LNG/Energy	244,848,850	2	2.02%	126,987,830	3	1.06%
Georgia Power (Savannah Electric)	160,256,855	3	1.32%	123,567,816	4	1.03%
Gulfstream	142,376,420	4	1.17%	416,568,860	1	3.48%
Imperial Savannah	100,312,652	5	0.83%			
Duke Realty	99,485,288	6	0.82%			
Wal-Mart	63,465,528	7	0.52%	67,761,527	7	0.57%
Colonial Oil	47,008,745	8	0.39%			
HH Savannah LLC	40,391,098	9	0.33%			
Oglethorpe Mall LLC	36,957,790	10	0.30%			
Tronox Pigments				84,591,106	5	0.71%
Weyerhaeuser				77,036,477	6	0.64%
Home Depot				58,394,167	8	0.49%
Savannah Foods				57,021,780	9	0.48%
Bell South (Southern Bell)				38,634,019	10	0.32%
Total	$ 1,195,492,719		9.84%	$ 1,249,889,158		10.44%

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
2008	$ 151,756,009	$ 127,692,556	84.14%	$ 24,063,453	$ 151,756,009	100.00%
2009	153,826,083	132,643,982	86.23%	21,147,648	153,791,630	99.98%
2010	158,870,077	137,464,237	86.53%	21,366,179	158,830,416	99.98%
2011	156,825,566	138,805,862	88.51%	17,972,627	156,778,489	99.97%
2012	156,915,546	140,416,733	89.49%	16,446,480	156,863,213	99.97%
2013	173,496,907	156,680,347	90.31%	16,762,578	173,442,925	99.97%
2014	177,667,609	161,850,416	91.10%	15,745,575	177,595,991	99.96%
2015	195,710,295	173,195,822	88.50%	22,387,442	195,583,264	99.94%
2016	201,387,218	182,526,753	90.63%	17,864,202	200,390,955	99.51%
2017	201,387,218	(A)	(A)	(A)	(A)	(A)

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

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
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
2015	(A)	N/A	N/A	N/A	N/A	N/A
2016	(A)	N/A	N/A	N/A	N/A	N/A
2017	(A)	N/A	N/A	N/A	N/A	N/A

(A) - No Debt Service taxes were levied for 2008-2017. 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]
2008	$ 101,631,093	$ 4,805,000	$ 10,095,787	$ 116,531,880	$ 10,302,644	1.13%	$ 464.05
2009	91,233,681	3,250,000	7,539,750	102,023,431	10,325,430	0.99%	396.99
2010	80,211,269	1,650,000	5,648,967	87,510,236	10,295,130	0.85%	330.07
2011	68,472,185	-	11,038,939	79,511,124	11,263,750	0.71%	292.81
2012	62,363,101	-	8,982,003	71,345,104	11,556,179	0.62%	258.09
2013	55,814,017	-	11,184,960	66,998,977	11,655,003	0.57%	240.63
2014	48,864,933	-	11,937,255	60,802,188	11,582,152	0.52%	214.56
2015	41,400,849	-	13,553,583	54,954,432	12,085,072	0.45%	191.51
2016	33,572,375	-	15,234,878	48,807,253	N/A	N/A	168.84
2017	25,113,901	-	20,038,775	45,152,676	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]
2008	$ 101,631,093	$ 2,260,798	$ 99,370,295	0.27%	$ 395.71
2009	91,233,681	2,001,476	89,232,205	0.24%	347.22
2010	80,211,269	2,195,716	78,015,553	0.22%	294.26
2011	68,472,185	2,490,906	65,981,279	0.20%	242.99
2012	62,363,101	2,343,591	60,019,510	0.18%	217.12
2013	55,814,017	311,110	55,502,907	0.16%	199.34
2014	48,864,933	578,277	48,286,656	0.14%	170.40
2015	41,400,849	1,591,264	39,809,585	0.11%	138.73
2016	33,572,375	2,489,656	31,082,719	0.08%	107.52
2017	25,113,901	2,754,723	22,359,178	0.06%	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
LAST TEN FISCAL YEARS

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 2005A	$ 2,105,432	100.00%	$ 2,105,432
Downtown Savannah Authority (Union Mission) Series 2009	1,775,000	100.00%	1,775,000
Downtown Savannah Authority (Chatham County Projects) Series 2014	8,230,000	100.00%	8,230,000
Mosquito Control Facility	3,342,673	100.00%	3,342,673
Capital Leases	3,102,818	100.00%	3,102,818
City of Savannah, Georgia			
General Obligation Bonded Debt	2,000,000	100.00%	2,000,000
Contractual Obligations:			
Downtown Savannah Authority, Series 2009	12,412,380	100.00%	12,412,380
Downtown Savannah Authority, Series 2014	8,213,500	100.00%	8,213,500
Downtown Savannah Authority, Series 2015	19,190,000	100.00%	19,190,000
Downtown Savannah Authority, Tax Exempt Series 2016	8,000,000	100.00%	8,000,000
Total Overlapping Debt	68,371,803		68,371,803
Board of Public Education for Savannah and Chatham			
General Obligation Bonded Debt	25,113,901	100.00%	25,113,901
Capital Leases	20,038,775	100.00%	20,038,775
Total Direct Debt	45,152,676		45,152,676
Total Direct and Overlapping Debt			$ 113,524,479

[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

	2008	2009	2010	2011
Net Assessed Valuation - County Wide School Bonds - January 1,	$ 14,605,647,402	$ 14,605,160,269	$ 13,895,178,692	$ 13,206,736,649
Debt Limit - 10% of Assessed Value	$ 1,460,564,740	$ 1,460,516,027	$ 1,389,517,869	$ 1,320,673,665
Amount of Debt Applicable to Debt Limit:				
Total Bonded Debt	$ 97,915,000	$ 87,885,000	$ 77,230,000	$ 65,855,000
Less assets in debt service funds	2,260,798	2,001,476	2,195,716	2,490,906
Total Amount of Debt Applicable to Debt Limit	$ 95,654,202	$ 85,883,524	$ 75,034,284	$ 63,364,094
Unused Legal Debt Margin	$ 1,364,910,538	$ 1,374,632,503	$ 1,314,483,585	$ 1,257,309,571
Total net debt applicable to the limit as a percentage of debt limit	6.55%	5.88%	5.40%	4.80%

2012	2013	2014	2015	2016	2017
$ 13,255,056,086	$ 13,687,426,968	$ 14,030,010,545	$ 14,575,552,617	$ 14,920,311,483	$ 15,536,578,125
$ 1,325,505,609	$ 1,368,742,697	$ 1,403,001,055	$ 1,457,555,262	$ 1,492,031,148	$ 1,553,657,813
$ 60,110,000	$ 53,925,000	$ 47,340,000	$ 40,240,000	$ 32,605,000	$ 24,340,000
2,343,591	311,110	578,277	1,591,264	2,489,656	2,754,723
$ 57,766,409	$ 53,613,890	$ 46,761,723	$ 38,648,736	$ 30,115,344	$ 21,585,277
$ 1,267,739,200	$ 1,315,128,807	$ 1,356,239,332	$ 1,418,906,526	$ 1,461,915,804	$ 1,532,072,536
4.36%	3.92%	3.33%	2.65%	2.02%	1.39%

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]
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	11,655,003	41,859	34.3	42,349	8.70%
2014	283,379	11,582,152	40,872	34.3	43,438	7.70%
2015	286,956	12,085,072	42,115	34.7	44,196	6.30%
2016	289,082	N/A	N/A	35.0	44,288	5.40%
2017	N/A	N/A	N/A	N/A	44,001	4.80%

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 AND NINE YEARS AGO

	2017			2008		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Gulfstream Aerospace Corporation	9,878	1	6.09%	5,400	1	3.61%
Savannah-Chatham County Board of Education	5,654	2	3.49%	4,750	3	3.17%
Memorial Health	5,000	3	3.08%	4,989	2	3.33%
Ft. Stewart/Hunter Army Airfield	4,000	4	2.47%	3,942	4	2.63%
St. Joseph's/Candler	3,100	5	1.91%	3,323	5	2.22%
City of Savannah	2,616	6	1.61%	2,500	7	1.67%
YMCA of Coastal GA	1,980	7	1.22%			
Chatham County	1,716	8	1.06%	1,400	10	0.94%
Savannah College of Art and Design	1,309	9	0.81%	1,500	8	1.00%
SNF	1,016	10	0.63%			
Wal-Mart				2,951	6	1.97%
Momentum Resources II, Inc.				1,437	9	0.96%
Georgia-Pacific Corporation				1,400	10	0.94%

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

	2008	2009	2010	2011	2012
Instruction	3,465.18	3,535.40	3,454.00	3,445.00	3,305.00
Pupil services	244.47	256.00	251.75	229.50	223.50
Instructional services	77.48	76.00	72.50	69.00	71.00
Educational media services	92.50	90.50	88.50	89.50	88.50
General administration	39.48	16.00	17.00	17.00	17.00
School administration	277.00	273.00	264.00	266.00	271.00
Business administration	35.50	37.00	36.00	36.00	38.00
Maintenance and operations	427.60	447.00	430.00	427.00	426.50
Pupil transportation	1.00	1.00	1.00	1.00	0.00
Central support services	42.25	68.00	59.00	59.00	59.00
Other support services	7.00	7.00	7.00	7.00	7.00
Food service operations	342.00	386.00	323.50	330.50	332.00
TOTAL	5,051.46	5,192.90	5,004.25	4,976.50	4,838.50

	2013	2014	2015	2016	2017
Instruction	3,260.20	3,281.95	3,438.30	3,478.20	3,553.00
Pupil services	221.00	228.00	262.50	281.90	261.40
Instructional services	92.50	87.10	88.60	123.00	94.30
Educational media services	91.00	94.50	93.50	95.50	97.00
General administration	15.00	15.00	26.00	19.00	50.35
School administration	266.00	278.50	297.50	307.80	300.05
Business administration	38.00	38.00	43.00	48.50	46.00
Maintenance and operations	413.50	409.50	432.50	430.00	420.00
Pupil transportation	1.00	1.00	1.00	6.00	625.00
Central support services	55.00	54.00	53.50	64.00	40.50
Other support services	7.00	7.00	7.00	2.50	25.00
Food service operations	340.17	343.00	349.00	365.50	366.00
TOTAL	4,800.37	4,837.55	5,092.40	5,221.90	5,878.60

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
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%
2015	38,032	389,211,246	10,234	-0.74%	2,873.20	13.24	67.14%
2016	38,112	410,096,278	10,760	5.14%	3,023.00	12.61	65.00%
2017	37,837	454,791,557	12,020	11.70%	3,054.00	12.39	64.00%

Source: District records

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

TEACHER DATA
LAST TEN FISCAL YEARS

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Teachers by Level of Education:										
Level Four - Bachelor's degree or equivalent	1,390.45	1,154.00	1,088.10	975.00	897.00	848.00	844.10	872.10	971.20	997.10
Level Five - Master's degree or equivalent	1,358.79	1,471.03	1,462.30	1,469.70	1,412.85	1,410.20	1,389.70	1,435.10	1,482.60	1,498.80
Level Six - Education Specialist's or equivalent	218.43	352.89	353.50	404.00	416.00	432.00	429.00	457.00	449.40	431.30
Level Seven - Ph.D. or Ed.D or equivalent	37.48	54.98	53.50	63.50	66.50	73.50	79.50	97.00	101.80	105.80
Other	19.00	21.00	20.50	17.00	5.50	18.00	16.00	12.00	18.00	21.00
TOTAL	3,024.15	3,053.90	2,977.90	2,929.20	2,797.85	2,781.70	2,758.30	2,873.20	3,023.00	3,054.00
Teachers by Salary Steps: [1]										
Step 0	7.00	199.00	120.00	156.50	105.00	120.50	192.10	265.60	299.60	339.50
Step 1	2.00	98.50	69.50	45.00	20.00	18.00	22.00	20.00	45.00	48.00
Step 2	0.00	47.50	64.00	48.50	21.00	22.50	18.00	23.00	27.00	29.00
Step 3	408.30	202.60	170.00	136.50	155.00	118.00	149.00	162.00	177.00	187.80
Step 4	126.00	210.00	191.60	151.50	129.00	153.50	109.50	140.00	137.00	153.00
Step 5	435.20	113.50	199.00	175.00	141.00	132.00	150.00	108.50	126.50	120.50
Step 6	125.00	133.50	107.50	183.00	154.00	139.50	129.50	149.00	108.00	118.00
Step 7	125.50	132.20	123.00	102.00	173.50	156.50	125.00	130.50	156.50	99.70
Step 8	131.90	129.30	114.70	122.50	98.00	162.50	141.50	121.00	123.00	144.00
Step 9	109.50	147.50	124.80	107.50	113.50	98.00	148.20	138.10	114.50	120.00
Step 10	90.50	105.00	198.50	176.30	139.00	137.00	89.50	142.50	137.10	110.60
Step 11	99.60	85.50	99.50	132.00	120.80	97.50	106.00	82.50	135.50	130.50
Step 12	101.50	101.00	86.50	103.00	125.00	113.80	100.50	103.00	77.40	124.00
Step 13	80.50	107.50	100.50	82.50	97.50	123.00	106.50	94.00	102.00	74.00
Step 14	63.50	90.50	109.00	97.00	77.00	97.50	111.50	107.00	96.00	91.00
Step 15	52.50	70.00	81.50	109.00	93.50	73.50	82.00	106.00	103.50	96.50
Step 16	78.49	57.50	70.00	72.50	99.50	90.50	63.50	78.00	113.00	96.00
Step 17	79.00	85.50	56.50	70.50	69.00	92.00	85.50	69.50	72.30	107.00
Step 18	73.00	70.00	77.00	48.00	70.20	69.40	88.00	82.50	71.50	68.30
Step 19+20	129.50	156.50	144.50	150.00	123.00	110.00	131.00	162.00	165.00	160.50
Step 21+22 [2]	502.41	465.73	501.30	492.40	487.50	480.50	427.50	421.50	439.00	449.00
Step 25+26	203.25	245.57	169.00	168.00	185.85	176.00	182.00	167.00	196.60	187.10
TOTAL	3,024.15	3,053.90	2,977.90	2,929.20	2,797.85	2,781.70	2,758.30	2,873.20	3,023.00	3,054.00
Average Salary	$47,347	$47,872	$49,631	$48,326*	$50,153	$50,672	$51,075	$51,284	$50,387	$52,933

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 *
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
2015	36,189	78,126
2016	38,760	79,689
2017	40,000	81,283

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

	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	FY2015 10th day Fall, '14	FY2016 10th day Fall, '15	FY2017 10th day Fall, '16
Elementary and K8 Schools:										
Bloomingdale	672	643	700	476	453	445	433	426	386	368
Brock (fmrly Bartow)	546	577	591	779	665	636	602	586	622	590
Butler	839	835	791	639	657	683	654	720	676	643
Coastal Empire Montessori	-	110	134	188	232	271	286	278	314	280
East Broad K-8	558	583	541	667	619	644	675	701	676	618
Ellis K-8	553	555	562	557	564	573	567	604	615	559
Gadsden	581	618	611	598	565	730	727	731	775	587
Garden City	597	572	583	653	707	731	761	751	764	758
Garrison K-8	432	392	454	697	809	804	736	735	744	764
Georgetown K-8	672	666	713	585	660	670	733	783	715	699
Godley Station K-8	-	-	-	1,229	1,436	1,547	1,592	1,586	1,332	1,490
Gould	577	649	719	821	814	834	856	825	858	808
Haven	417	408	378	455	484	482	415	445	398	403
Heard	651	679	754	534	583	547	590	592	609	614
Hesse K-8	516	570	700	845	989	997	1,010	1,025	1,092	1,229
Hodge	375	421	373	429	453	466	471	482	491	570
Howard	621	654	701	791	791	796	745	704	713	730
Islands	715	741	747	-	-	-	-	-	-	-
Isle of Hope K-8	433	484	583	650	705	712	686	745	810	818
J.G. Smith	390	414	402	397	395	393	417	485	529	503
Largo-Tibet	531	593	583	715	741	806	732	784	751	700
Low	515	513	570	561	542	540	562	535	636	487
Marshpoint	929	903	873	851	896	903	923	900	847	886
Pooler	418	460	512	448	504	539	524	516	516	486
Port Wentworth	501	603	716	515	519	519	595	740	497	523
Pulaski	561	626	601	539	583	653	704	734	690	735
Rice Creek 3-8	-	-	-	-	-	-	-	-	656	724
Savannah Classical Acd.	-	-	-	-	-	-	317	377	437	471
Shuman	-	-	-	663	723	745	695	704	729	746
Southwest	734	809	775	777	737	802	821	791	810	809
Spencer	551	415	379	526	521	530	579	547	456	424
Thunderbolt	624	521	515	413	447	468	419	436	433	355
Tybee Island Maritime Acd.	-	-	-	-	-	-	150	238	257	258
West Chatham	780	915	994	744	822	827	877	934	925	853
White Bluff	565	591	620	636	626	586	597	653	632	646
Windsor Forest	501	500	471	568	629	663	695	714	695	612
Total Elementary School	17,355	18,020	17,946	19,946	20,871	21,542	22,146	22,807	23,086	22,746
Middle Schools:										
Bartlett	545	483	438	897	769	788	-	-	-	-
Coastal	810	885	926	704	695	765	756	717	705	704
DeRenne	873	837	803	705	679	710	660	651	636	636
Hubert	369	264	385	596	619	528	543	517	521	495
Mercer	891	823	783	663	619	582	447	489	335	324
Myers	731	557	621	561	551	536	698	660	595	586
Oglethorpe Charter	405	407	420	421	427	462	576	603	605	604
Shuman	725	649	412	-	-	-	-	-	-	-
Southwest	885	973	957	685	711	683	881	832	788	760
STEM Academy at Bartlett	-	-	-	-	-	-	549	681	682	703
West Chatham	959	1,000	1,096	1,017	1,001	1,040	993	921	869	875
Total Middle School	7,193	6,878	6,841	6,249	6,071	6,094	6,103	6,071	5,736	5,687

	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	FY2015 10th day Fall, '14	FY2016 10th day Fall, '15	FY2017 10th day Fall, '16
High Schools:										
Beach	1,051	980	939	967	970	830	891	944	959	961
Gateway to College	-	62	93	99	18	-	-	-	-	-
Groves	1,478	1,287	1,359	1,330	1,304	730	667	635	659	674
Islands	-	-	-	560	730	833	946	932	973	1,013
Jenkins	1,763	1,563	1,517	1,387	1,294	1,152	978	1,012	973	1,028
Johnson	1,567	1,518	1,378	1,086	995	858	866	780	801	784
New Hampstead	-	-	-	-	-	920	1,198	1,300	1,352	1,321
Savannah Arts	671	731	750	754	765	774	790	814	858	893
Savannah HS/Liberal Studie	1,178	915	937	820	762	715	676	644	587	529
Windsor Forest	1,266	1,289	1,331	1,260	1,179	1,159	1,109	1,098	1,078	1,073
Woodville-Tompkins	-	-	-	-	104	203	322	434	517	587
Total High School	8,974	8,345	8,304	8,263	8,121	8,174	8,443	8,593	8,757	8,863
Other Educational Programs:										
Coastal GA Comp. Acad.	165	181	161	167	164	184	183	173	190	186
Corporate Academies	154	51	76	34	14	26	-	-	-	-
Early College	91	140	165	184	226	216	197	226	231	251
Fresh Start at Shuman ES	-	-	-	-	23	8	12	16	3	3
Alternative Learning at Scott	190	339	307	284	296	186	129	127	-	-
Building Bridges MS at Grov	-	-	-	-	-	-	-	-	40	25
Building Bridges HS at WT	-	-	-	-	-	-	-	-	47	62
TAPP	5	22	30	-	-	-	-	-	-	-
Woodville Tompkins Pre-K	18	20	20	19	22	22	22	19	22	14
Total Oth.Educ.Programs	623	753	759	688	745	642	543	561	533	541
Total Enrollment	34,145	33,996	33,850	35,146	35,808	36,452	37,235	38,032	38,112	37,837

Source: District records

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.

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, 2017

	Grades	Date occupied [1]	Square footage [2]	Acres [3]	Capacity [4]	FY2017 Enrollment [5]	Percentage of capacity used	Square footage per student
Elementary Schools:								
Bloomingdale	Pre-K - 5	1951	54,247.0	10.89	444	368	83%	147.4
Brock (fmrly Bartow)	Pre-K - 5	1963	95,078.0	16.23	650	590	91%	161.1
Butler	Pre-K - 5	2011	85,906.0	14.78	600	643	107%	133.6
Coastal Empire Mntss	Pre-K - 3	2008	Leased	N/A	360	280	78%	N/A
East Broad	Pre-K - 8	1990	100,554.0	12.95	846	618	73%	162.7
Ellis	Pre-K - 8	1929	53,136.0	0.60	500	559	112%	95.1
Gadsden	Pre-K - 5	2012	91,000.0	3.42	640	587	92%	155.0
Garden City	Pre-K - 5	1996	89,089.0	18.26	537	758	141%	117.5
Garrison	Pre-K - 8	1990	137,521.0	4.57	838	764	91%	180.0
Georgetown	K - 8	1994	89,089.0	22.97	758	699	92%	127.5
Godley Station	K - 8	2010	168,288.0	52.38	1,200	1,490	124%	112.9
Gould	Pre-K - 5	1956	80,730.0	16.98	755	808	107%	99.9
Haven	Pre-K - 5	1963	54,069.0	9.51	466	403	86%	134.2
Heard	Pre-K - 5	1957	76,824.0	7.85	635	614	97%	125.1
Hesse	Pre-K - 8	1963	144,251.0	12.38	1,150	1,229	107%	117.4
Hodge	Pre-K - 5	2014	91,173.0	14.50	650	570	88%	160.0
Howard	Pre-K - 5	1958	76,008.0	15.01	752	730	97%	104.1
Isle of Hope	Pre-K - 8	2014	120,389.0	9.80	800	818	102%	147.2
J.G. Smith	K - 5	1950	49,672.0	6.07	404	503	125%	98.8
Largo-Tibet	Pre-K - 5	1969	63,251.0	24.32	640	700	109%	90.4
Low	Pre-K - 5	1957	53,272.0	9.57	585	487	83%	109.4
Marshpoint	Pre-K - 5	1997	93,598.0	10.46	730	886	121%	105.6
Pooler	Pre-K - 5	1948	48,339.0	6.36	427	486	114%	99.5
Port Wentworth	Pre-K - 2	1937	72,836.0	20.15	687	523	76%	139.3
Pulaski	Pre-K - 5	2010	89,768.0	18.32	640	735	115%	122.1
Rice Creek	3 - 8	2015	142,653.0	29.96	1,000	724	72%	197.0
Sav'h Classical Acd.	K - 6	2013	Leased	N/A	340	471	139%	N/A
Shuman	Pre-K - 5	1963	117,862.0	14.13	888	746	84%	158.0
Southwest	Pre-K - 5	1999	88,282.0	42.76	771	809	105%	109.1
Spencer	Pre-K - 5	1956	71,682.0	9.70	633	424	67%	169.1
Thunderbolt	Pre-K - 5	1968	50,551.0	5.99	531	355	67%	142.4
Tybee Isl. Maritime	K - 5	2013	Leased	N/A	225	258	115%	N/A
West Chatham	Pre-K - 5	1999	100,523.0	52.64	857	853	100%	117.8
White Bluff	Pre-K - 5	1956	73,915.0	15.34	508	646	127%	114.4
Windsor Forest	Pre-K - 5	1961	87,150.0	17.30	778	612	79%	142.4
TOTAL ELEMENTARY SCHOOLS			2,810,706.0	526.15	23,225	22,746	98%	123.6
Middle Schools:								
Bartlett	6 - 8	1962	121,486.0	13.13	1,036	703	68%	172.8
Coastal	6 - 8	1992	118,288.0	10.46	850	704	83%	168.0
DeRenne	6 - 8	1985	124,058.0	38.06	724	636	88%	195.1
Hubert	6 - 8	1960	100,465.0	9.49	716	495	69%	203.0
Mercer	6 - 8	1962	120,536.0	9.47	916	324	35%	372.0
Myers	6 - 8	2000	125,437.0	17.27	834	586	70%	214.1
Oglethorpe Charter	6 - 8	2012	108,000.0	16.30	600	604	101%	178.8
Southwest	6 - 8	1998	118,558.0	18.58	960	760	79%	156.0
West Chatham	6 - 8	1998	138,600.0	41.53	1,196	875	73%	158.4
TOTAL MIDDLE SCHOOLS			1,075,428.0	174.29	7,832	5,687	73%	189.1

	Grades	Date occupied [1]	Square footage [2]	Acres [3]	Capacity [4]	FY2017 Enrollment [5]	Percentage of capacity used	Square footage per student
High Schools:								
Beach	9 - 12	2013	200,000.0	23.10	1,200	961	80%	208.1
Groves	9 - 12	1958	190,517.0	24.36	1,672	674	40%	282.7
Islands	9 - 12	1992	153,424.0	17.11	986	1,013	103%	151.5
Jenkins	9 - 12	1956	168,914.0	28.71	1,433	1,028	72%	164.3
Johnson	9 - 12	2001	195,524.0	27.35	1,148	784	68%	249.4
New Hampstead	9 - 12	2012	175,370.0	77.00	1,200	1,321	110%	132.8
Savannah Arts	9 - 12	1937	135,989.0	7.49	700	893	128%	152.3
Sav'h HS/Liberal Studies	9 - 12	1998	244,410.0	51.37	1,443	529	54%	313.3
Windsor Forest	9 - 12	1969	182,643.0	24.62	1,369	1,073	78%	170.2
Woodville Tompkins TCI	9 - 12	1998	153,015.0	16.04	740	587	79%	260.7
TOTAL HIGH SCHOOLS			1,799,806.0	297.15	11,891	8,863	75%	203.1
Other Educational Programs:								
Coastal Georgia Comprehensive Academy	Pre-K - 12	1967	34,432.0	5.77	N/A	186	N/A	185.1
Early College	9 - 12	2008	@ Sav'h High	N/A	N/A	251	N/A	N/A
Fresh Start	K - 5	1963	@ Shuman ES	N/A	N/A	3	N/A	N/A
Building Bridges MS	6 - 8	1958	@ Groves HS	N/A	N/A	25	N/A	N/A
Building Bridges HS	9 - 12	2006	65,831.0	16	N/A	62	N/A	1,061.8
Woodville Tompkins	Pre-K	1998	@ WTTCI	N/A	N/A	14	N/A	N/A
TOTAL OTHER EDUCATIONAL PROGRAMS			100,263.0	21.73	N/A	541	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				
Riley Learning Center		1915	26,088.0	0.63				
Rockingham Farms			vacant land	19.74				
WTTCI Annex		1967	59,500.0	5.56				
Transportation Facility		1989	27,690.0	6.17				
Whitney		1953	41,016.0	5.28				
TOTAL OTHER FACILITIES			382,349.0	237.44				
GRAND TOTAL			6,168,552.0	1,256.76	42,948	37,837	88%	

[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 2017, per district records.


SCCPSS