

2015
*Comprehensive
Annual
Financial
Report*



**Savannah-Chatham County
Public Schools**

208 Bull Street
Savannah, Georgia 31401

*Fiscal Year Ended
June 30, 2015*

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.*

2015
*Comprehensive
Annual
Financial
Report*



**Savannah-Chatham County
Public Schools**

208 Bull Street
Savannah, Georgia 31401

*Fiscal Year Ended
June 30, 2015*

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.**



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

COMPREHENSIVE ANNUAL FINANCIAL REPORT
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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**





Savannah-Chatham County Public School System

208 Bull Street / Savannah, Georgia 31401 / 912.395.5600

November 30, 2015

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, 2015. 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 38,032 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 Board is required to adopt a budget before the first day of the fiscal year. Annual budgets are legally required to be adopted for all funds except capital projects funds (which may adopt project budgets) and fiduciary funds (which do not report operations). This annual budget serves as the foundation for the Board's financial planning and control. The District uses the same basis for both budgeting and accounting. Governmental funds budgets are prepared on a modified accrual basis, while proprietary funds (internal service funds) budgets are prepared on the accrual basis. Although not required to do so, the District adopts an annual budget for its capital projects fund for internal management purposes. No budgets are prepared for fiduciary funds. The level of legal budgetary control is at the fund level. For management purposes, budgetary control is maintained at the site/appropriation unit level by encumbrance accounting.

ECONOMIC CONDITION AND OUTLOOK OF LOCAL ECONOMY

The Savannah area has a diverse economy that relies heavily on manufacturing, military, tourism, and port-related distribution. Its manufacturing environment boasts 300 firms, making everything from jet aircraft and aerospace equipment to construction equipment, chemicals, paper products, and baked goods. During the year, Mitsubishi Power Systems America's Savannah Machinery Works manufactured two natural-gas-powered turbines and associated electrical generators for a new power generation facility in Maryland. The new plant will generate approximately 1,000 megawatts, enough to power 390,000 homes a year. Mitsubishi Power Systems has been selected to provide additional turbines for the Middletown (Ohio) Energy Center. Gulfstream Aerospace, five years into a \$500 million seven-year facilities expansion program, has already added over 2,500 jobs. They successfully completed test flights of the new G500 from the Savannah-Hilton Head International Airport.

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, *Condé Nast Traveler* ranked Savannah 5th among U.S. Cities in its annual Readers' Choice Awards.

The Port of Savannah continues to be a major driver in the economy of Chatham County as well as of the state of Georgia. For the year ended June 30, 2015, the Georgia Ports Authority handled record total tonnage and container traffic, moving 31.7 million tons of cargo (up 7.8 percent) and 3.66 million twenty-foot equivalent container units (TEUs), up by 17.0 percent compared to the previous year. The Port of Savannah retained its

position as the second busiest container facility on the East Coast and the fourth busiest in the nation, and continued as the second busiest port in the nation for containerized exports. The Port of Savannah now hosts the most shipping services of any port on the East Coast, has the largest single container terminal in North America, and for the first six months of 2015, was the fastest-growing U.S. port in terms of containerized imports. The Port of Savannah was able to accommodate extra shipments during a temporary shutdown of West Coast ports; much of the business diverted from those ports has remained at the Port of Savannah based on the efficiency of the operation. Although it has been controversial, harbor deepening is necessary in order to accommodate the larger ships which will be able to call on East Coast ports after the completion of the expansion of the Panama Canal scheduled for 2014. On June 10, 2014, the federal Water Resources Reform and Development Act of 2014 was signed into law, allowing the Savannah Harbor Expansion Project to proceed to construction. Progress continues as the U.S. Army Corps of Engineers announced this summer that a contract was awarded to install an oxygen injection system in the Savannah River to maintain the required oxygen levels at all times during the year. The Corps of Engineers estimates that the harbor deepening project will return \$5.50 for every dollar invested in the project.

Chatham County's unemployment rate of 6.3% for June, 2015, was the same as the Georgia statewide rate of 6.3%, but higher than the national rate of 5.5%.

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 2014-2015 school year, year six of "Passport to Excellence" saw the opening of the new facility for Hodge Elementary School. Three new facilities – Isle of Hope K-8 School, Hesse K-8 School, and the newly created Rice Creek School will be ready for the 2015-2016 school year. Port Wentworth Elementary School will transition to serving grades K-2, with grades 3-5 moving to Rice Creek. Also completed and ready for the 2015-2016 school year are a new gym addition at Coastal Middle School and a new gym and classroom addition at Islands High School. Construction plans continue to move forward to replace Spencer Elementary School, Low Elementary School, May Howard Elementary School, and Haven Elementary School.

During the 2014-2015 school year, Savannah Arts Academy was ranked 5th in the state of Georgia on the U.S. News & World Report list of Best High Schools. The list evaluates schools based on state proficiency standards and how well they prepare students for college. Beach High School and Woodville-Tompkins Technical and Career High School received Bronze Medal status for their academic successes. The District's School Nutrition Program received awards from the USDA Southeast Region for increasing participation in school breakfast and lunch programs, as well as school lunch week events. For the first time, our District Teacher of the Year, Ernie Lee, was also named as the Georgia Teacher of the Year.

Four schools were named Title I Reward Schools for High Progress by the Georgia Department of Education. Title I schools have a significant population of students who are economically disadvantaged. A High-Progress School is a Title I school among the

10% of Title schools in the State that is making the most progress in improving the performance of the “all students” group over three years on the statewide assessments. The four schools are Pooler Elementary, East Broad Street K-8, Hubert Middle, and The School of Liberal Studies at Savannah High.

The Washington Post recognizes schools with the annual “School Challenge Index.” This index measures a public high school’s effort to challenge its students and prepare students for college by dividing the number of Advanced Placement, International Baccalaureate or other college level tests a school gave in the school year by the number of graduating seniors. Johnson High School, Islands High School, Jenkins High School, and Savannah Arts Academy made the Georgia index, which included them among the top high schools in the state.

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

Beach High School ranked in the top 20% of schools in Georgia on a Georgia Assessment of Performance on School Standards (GAPSS) Analysis. This analysis is an on-site assessment conducted by an experienced team of educators from the Georgia Department of Education. Beach High School was recognized for exemplary work in the areas of curriculum, assessment, and instruction; organization; family engagement; professional learning; leadership; and school culture.

LONG-TERM FINANCIAL PLANNING

All construction projects financed by the 1990 and 1994 bond referendums have been completed and capitalized. However, due to the continued aging of existing facilities, population shifts within the county, and technological advances, significant capital needs remained. On September 19, 2006, voters approved an E-SPLOST (Special Purpose Local Option Sales Tax for Educational Purposes) referendum for an additional 1% sales tax to be collected over a five-year period beginning January 1, 2007, to fund new construction projects and make scheduled payments on existing debt. On November 8, 2011, voters approved ESPLOST2, a five-year extension of the 1% sales tax, which is expected to raise \$319.5 million to fund new construction projects, academic technology upgrades, and make scheduled payments on existing debt.

RELEVANT FINANCIAL POLICIES

Board policy establishes certain expectations related to fund balance. As of June 30, 2015, total fund balance in the General Fund was 11.82% of budgeted expenditures, which is above the target range of 7% to 10%. The FY 2016 budget adopted by the Board included fund balance use which was intended to bring the balance back within the target range. Under Board policy, any use of fund balance must be one-time in nature and must be approved by the Board.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Public Education for the City of Savannah and the County of Chatham, Georgia, for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the twenty-first 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, 2014. This was the twenty-first 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, 2014. This was the twenty-fourth 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, 2014. This was the seventh year that the Board received the award, which is the only award program specifically designed to enhance school budgeting.

Georgia School Boards Association

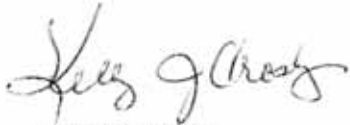
The Board of Public Education for the City of Savannah and the County of Chatham has completed all the requirements to achieve Exemplary Board Status from the Georgia School Boards Association. The highest level of recognition available, Exemplary Board Status requires development of a System Strategic Plan, an assessment both by the

Governance Team and community stakeholders, and all Board members exceeding the basic training requirements.

Acknowledgements

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

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Kelly Crosby".

Kelly Crosby
Interim Chief Financial Officer



**THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH AND THE
COUNTY OF CHATHAM, GEORGIA
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2015**

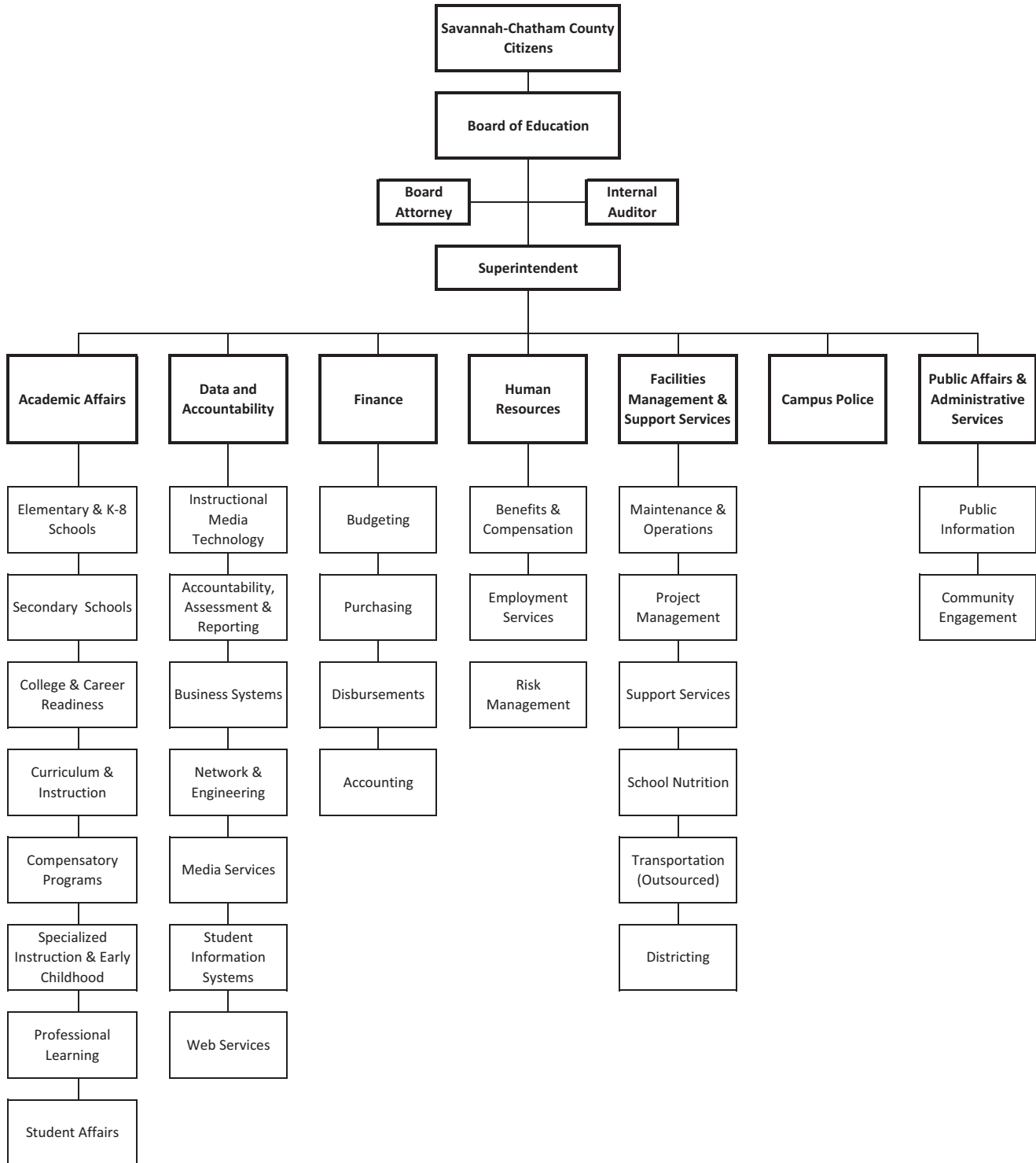
BOARD MEMBERS

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

ADMINISTRATION

Dr. Thomas B. Lockamy, Jr.	Superintendent
Dr. Ann Levett	Chief Academic Officer
David Feliciano	Chief of Data and Accountability
Rebecca T. McClain	Chief Financial Officer
Vanessa Miller-Kaigler	Chief of Facilities Management and Support Services
Terry Enoch	Chief of Campus Police
Ramon Ray	Executive Director of Human Resources
Kurt Hetager	Interim Executive Director, Communications and Administrative Services

Savannah-Chatham County Public Schools Organizational Chart June 30, 2015



Association of School Business Officials International



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

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

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO





INDEPENDENT AUDITORS' REPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
BASIC FINANCIAL STATEMENTS





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, 2015, 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.

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, 2015, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2015, 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.

KRT, CPAs P.C.

Savannah, Georgia
November 30, 2015



**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, 2015**

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, 2015. 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 38,032 students with a general fund budget of \$335 million. Four primary factors affected the district's financial operations during the year: increased enrollment, major school construction financed by ESPLOST, a flat tax digest, and the implementation of GASB Statement #68. Overall, revenues were higher and expenses were lower than anticipated at the beginning of the year. The District has responded well to the continuing economic crisis and its overall financial position remains strong.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2015 are as follows:

- ❖ On the district-wide financial statements:
 - Total net position of the District increased from \$330,032,692 at June 30, 2014 to \$418,303,875, an increase of \$88,271,183, or 26.75%.
 - Total revenues increased \$31,213,759 from \$446,268,670 in fiscal year 2014 to \$477,482,429 in fiscal year 2015, or 6.99%.
 - Total expenses increased \$28,697,661 from \$360,513,585 in fiscal year 2014 to \$389,211,246 in fiscal year 2015, or 7.96%.

❖ On the fund financial statements:

- Ending fund balances of the District decreased from \$148,326,918 at June 30, 2014 to \$136,448,143 at June 30, 2015, a decrease of \$11,878,775 or 8.01%.
- In the General Fund, total fund balance increased from \$37,674,367 at June 30, 2014 to \$39,578,779 at June 30, 2015, an increase of \$1,904,412 or 5.05%.
- Total General Fund actual revenues were \$3,208,765, or 1.00%, more than budgeted revenues.
- Total General Fund actual expenditures were \$8,215,494, or 2.52%, 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.)

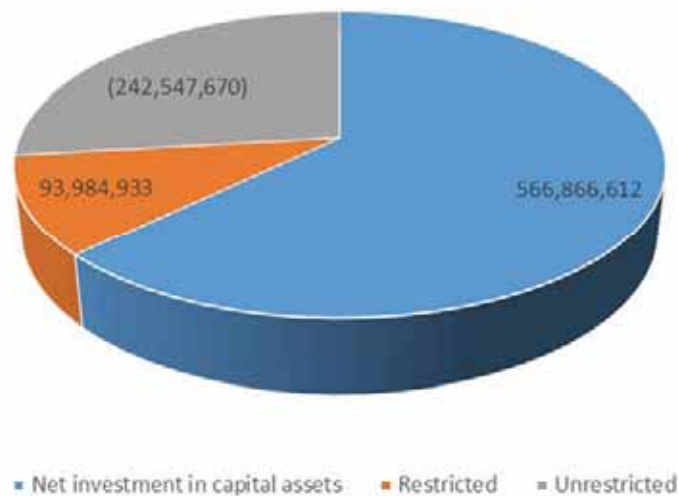
The district-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, food services, and interest on long-term debt. The district-wide 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 2015	<i>restated</i> FY 2014	Change	% Change
Assets				
Current assets	\$ 231,305,841	\$ 225,521,452	\$ 5,784,389	2.56%
Capital assets, net	621,665,405	535,646,723	86,018,682	16.06%
Total assets	852,971,246	761,168,175	91,803,071	12.06%
Deferred outflows of resources				
Pension related	25,745,083	23,397,016	2,348,067	10.04%
Debt refunding charges	168,780	407,046	(238,266)	-58.54%
Total deferred outflows of resources	25,913,863	23,804,062	2,109,801	8.86%
Liabilities				
Current liabilities	80,041,357	62,392,679	17,648,678	28.29%
Noncurrent liabilities	297,628,805	392,546,866	(94,918,061)	-24.18%
Total liabilities	377,670,162	454,939,545	(77,269,383)	-16.98%
Deferred inflows of resources				
Pension related	82,911,072	-	82,911,072	
Net position				
Net investment in capital assets	566,866,612	475,251,581	91,615,031	19.28%
Restricted	93,984,933	107,944,463	(13,959,530)	-12.93%
Unrestricted	(242,547,670)	(253,163,352)	10,615,682	-4.19%
Total net position	\$ 418,303,875	\$ 330,032,692	\$ 88,271,183	26.75%



Current assets increased primarily because property tax collections were later than the previous year, creating a larger receivable from the Chatham County Tax Commissioner.

Capital assets, net of depreciation, increased due primarily to the completion of one replacement school and construction of three additional new/replacement schools.

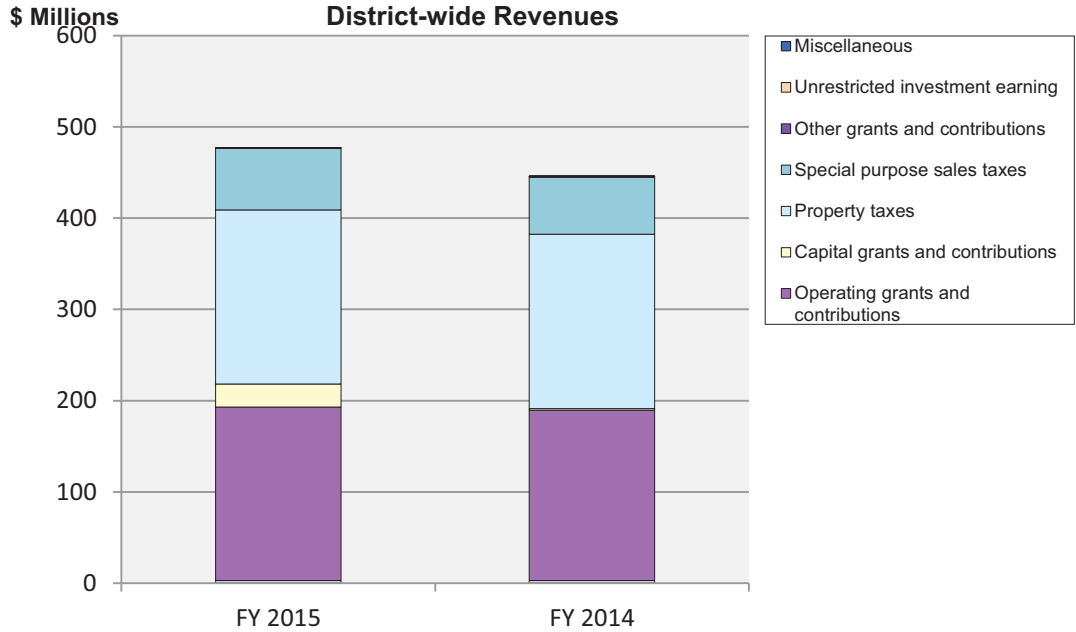
Current liabilities increased due to an increase in outstanding construction contracts as ESPLOST2 projects are under construction, an increase in salaries and benefits payable resulting from the combination of increased salary and benefit rates, and a large accrual during a transition of transportation providers.

Long-term liabilities decreased due to the net effect of scheduled payments, and the reduction in net pension liability.

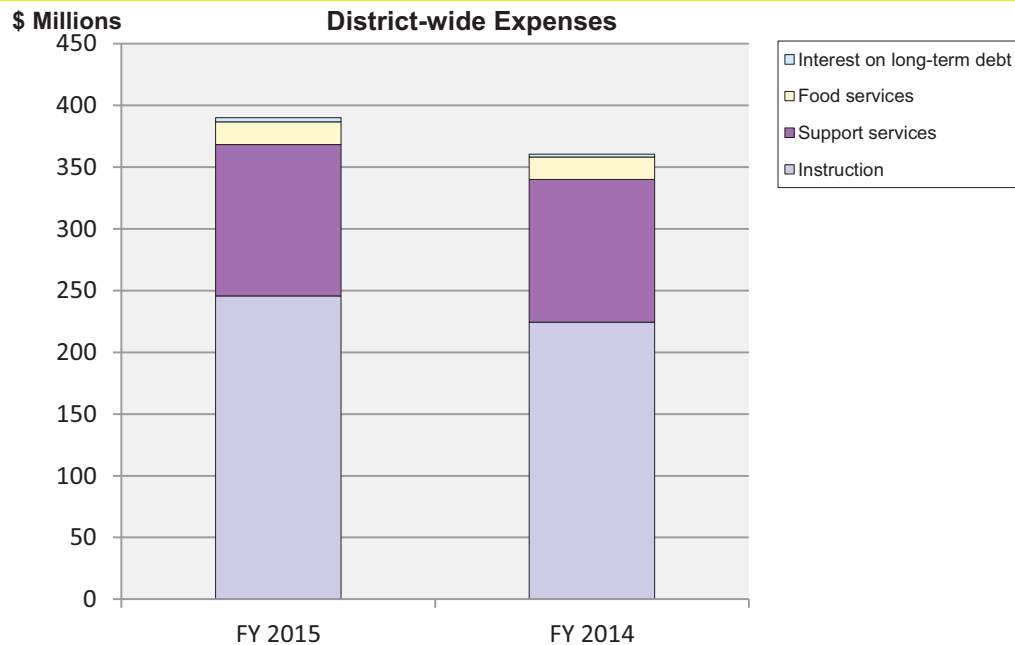
Deferred inflows of resources increased due to the state calculations related to pensions under GASB Statement 68.

STATEMENT OF ACTIVITIES

	Governmental Activities			
	FY 2015	<i>restated</i> FY 2014	Change	% Change
Revenues				
Program revenues				
Charges for services	\$ 2,952,182	\$ 3,106,351	\$ (154,169)	-4.96%
Operating grants and contributions	190,048,813	186,374,254	3,674,559	1.97%
Capital grants and contributions	25,339,680	1,806,753	23,532,927	1302.50%
General revenues				
Property taxes	190,597,779	191,141,803	(544,024)	-0.28%
Special purpose sales taxes	67,257,719	62,508,489	4,749,230	7.60%
Other grants and contributions	758,989	853,907	(94,918)	-11.12%
Unrestricted investment earnings	185,343	126,105	59,238	46.98%
Miscellaneous	341,924	351,008	(9,084)	-2.59%
Total revenues	<u>477,482,429</u>	<u>446,268,670</u>	<u>31,213,759</u>	6.99%
Expenses				
Instruction	245,036,011	224,431,834	20,604,177	9.18%
Support services	122,377,041	115,602,212	6,774,829	5.86%
Food services	18,620,826	17,974,553	646,273	3.60%
Interest on long-term debt	3,177,368	2,504,986	672,382	26.84%
Total expenses	<u>389,211,246</u>	<u>360,513,585</u>	<u>28,697,661</u>	7.96%
Change in net position	88,271,183	85,755,085	2,516,098	2.93%
Net position - beginning	<u>330,032,692</u>	<u>244,277,607</u>	<u>85,755,085</u>	35.11%
Net position - ending	<u>\$ 418,303,875</u>	<u>\$ 330,032,692</u>	<u>\$ 88,271,183</u>	26.75%



Total revenues increased \$31,213,759, or 6.99%. Capital grants and contributions increased as state funding was earned on several projects. Special purpose sales taxes increased as the economy continued to improve. Operating grants and contributions increased primarily as a result of continued increased enrollment.

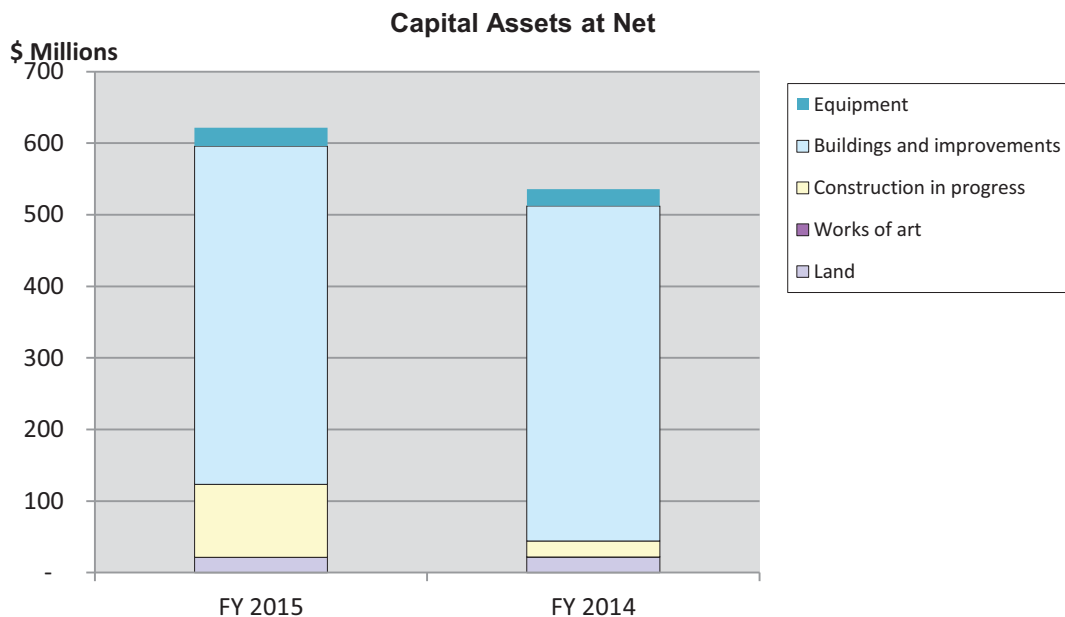


Total expenses increased \$28,697,661 or 7.96%. Expenses increased in Instruction, Support services, and Food services, as necessary to support the 10th day enrollment increase of 796 students. Interest on long-term debt increased based on scheduled payments.

Capital Assets

At June 30, 2015, the District had \$621,665,405 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 \$86,018,682, or 16.06% from last year.

	Balance July 1, 2014	Increases	Decreases	Balance June 30, 2015	Change	% Change
Land	\$ 21,766,721	\$ 1,320,447	\$ (1,514,574)	\$ 21,572,594	\$ (194,127)	-0.89%
Works of art	52,700	-	-	52,700	-	0.00%
Construction in progress	22,369,117	100,324,575	(20,874,625)	101,819,067	79,449,950	355.18%
Buildings and improvements	617,527,557	16,971,319	(496,384)	634,002,492	16,474,935	2.67%
Equipment	104,851,958	12,745,503	(3,935,273)	113,662,188	8,810,230	8.40%
Total capital assets	766,568,053	131,361,844	(26,820,856)	871,109,041	104,540,988	13.64%
<i>Less accumulated depreciation:</i>						
Buildings and improvements	(149,445,142)	(12,442,569)	379,962	(161,507,749)	(12,062,607)	8.07%
Equipment	(81,476,188)	(9,978,725)	3,519,026	(87,935,887)	(6,459,699)	7.93%
Total accumulated depreciation	(230,921,330)	(22,421,294)	3,898,988	(249,443,636)	(18,522,306)	8.02%
	\$535,646,723	\$108,940,550	\$ (22,921,868)	\$621,665,405	\$ 86,018,682	16.06%



Capital assets, net of depreciation, increased primarily in the area of construction in progress with one replacement school completed for January 2015 occupancy and three additional new/replacement schools nearing completion for fall 2015 occupancy. See Note II.E. for additional information on capital assets.

Long-term Debt

As of June 30, 2015, the District had \$61,708,067 in total long-term debt. This represents a decrease of \$4,728,213, or 7.12%, from the previous year, due to the net effect of scheduled payments, new capital leases for purchases of buses, and increases in compensated absences. 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, 2015 as compared to June 30, 2014. It also depicts the amount and percentage increases and decreases in relation to prior year amounts.

	FY 2015	FY 2014	FY 2015 Percent of Total	Change	% Change
Revenues					
Property taxes	\$ 190,950,239	\$ 191,449,600	38.10%	\$ (499,361)	-0.26%
Sales taxes	67,257,719	62,508,489	13.42%	4,749,230	7.60%
State sources	165,078,544	134,611,627	32.94%	30,466,917	22.63%
Federal sources	50,036,667	53,682,246	9.98%	(3,645,579)	-6.79%
Charges for services	2,499,981	2,707,196	0.50%	(207,215)	-7.65%
Local and other funds	3,084,308	2,599,580	0.62%	484,728	18.65%
Subtotal - revenues	478,907,458	447,558,738	95.55%	31,348,720	7.00%
Other financing sources	22,297,324	22,027,513	4.45%	269,811	1.22%
Total revenues and other financing sources	\$ 501,204,782	\$ 469,586,251	100.00%	\$ 31,618,531	6.73%

Expenditures and Other Financing Uses – Fund Financial Statements

The following schedule represents a summary of the governmental funds expenditures for the fiscal year ended June 30, 2015 and 2014, and the percentage increase and decrease in relation to prior year amounts.

	FY 2015	FY 2014	FY 2015 Percent of Total	Change	% Change
Current					
Instruction	\$ 233,496,655	\$ 225,380,888	45.51%	\$ 8,115,767	3.60%
Pupil services	18,277,760	17,129,496	3.56%	1,148,264	6.70%
Instructional services	8,876,589	8,957,363	1.73%	(80,774)	-0.90%
Educational media services	5,800,539	5,685,663	1.13%	114,876	2.02%
General administration	6,911,452	6,771,907	1.35%	139,545	2.06%
School administration	21,492,777	20,218,882	4.19%	1,273,895	6.30%
Business administration	5,169,571	5,290,420	1.01%	(120,849)	-2.28%
Maintenance and operation	26,347,890	25,929,384	5.14%	418,506	1.61%
Pupil transportation	21,175,249	20,848,013	4.13%	327,236	1.57%
Central support services	4,547,770	4,299,605	0.89%	248,165	5.77%
Other support services	3,386,703	2,740,038	0.66%	646,665	23.60%
Food services operations	18,780,498	18,069,430	3.66%	711,068	3.94%
Debt service					
Principal retirement	9,310,901	8,842,127	1.81%	468,774	5.30%
Interest and fiscal charges	2,443,214	2,778,078	0.48%	(334,864)	-12.05%
Capital outlay	109,015,894	41,685,780	21.25%	67,330,114	161.52%
Subtotal - expenditures	495,033,462	414,627,074	96.48%	80,406,388	19.39%
Other financing uses	18,050,095	18,586,841	3.52%	(536,746)	-2.89%
Total expenditures and other financing uses	<u>\$ 513,083,557</u>	<u>\$ 433,213,915</u>	<u>100.00%</u>	<u>\$ 79,869,642</u>	<u>18.44%</u>

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, 2015, total fund balance in the General Fund was \$39,578,779. As a result of operations in fiscal year 2015, the total fund balance increased by \$1,904,412. Increased state revenue resulted from continued enrollment growth. Nearly every expenditure category increased, which reflects the additional resources needed to support the enrollment growth the district has experienced over the last several years. In addition, nearly every expenditure category was under budget, reflecting the efforts staff has taken to ensure that funds are well-spent.

ESPLOST Fund

As of June 30, 2015, total fund balance in the ESPLOST Fund was \$90,207,439, all of which was restricted. As a result of operations in fiscal year 2015, the total fund balance decreased by \$14,196,390. Fiscal year 2015 saw a significant increase in construction spending as four new/replacement schools were under construction at the same time, with additional modification/addition projects in progress.

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 2014, the Board adopted a budget for fiscal year 2015 that reflected total resources including appropriations for expenditures and other uses of \$334,123,899 for the General Fund.
- Actual General Fund revenues for fiscal year 2015 were \$324,796,107 and actual General Fund expenditures were \$318,040,564.
- Actual revenues were 1.00% more than budgeted revenues and actual expenditures were 2.52% less than budgeted expenditures.
- The original budget adopted by the District included the use of \$8.5 million of fund balance. During the year, the budget was amended several times, primarily to record the Midterm Adjustment to the Quality Basic Education state revenue, to properly record Title Ad Valorem Tax Revenue proceeds, to record Math and Science Teacher Supplements, to record the sale of Romana Riley School, and to record an operating transfer to the Pre-K fund. The final budget included fund balance use of \$9.2 million. Actual revenues were \$3.2 million over budget and actual expenditures were \$8.2 million under budget. Other financing sources and uses were \$0.3 million under budget. This resulted in an addition to fund balance of \$1.9 million.

NEXT YEAR'S BUDGET AND RATES

- In June 2015, the Board adopted a balanced budget for fiscal year 2016 that reflected total resources including appropriations for expenditures and other uses of \$362,655,738 for the General Fund.
- The fiscal year 2016 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





DISTRICT-WIDE FINANCIAL STATEMENTS



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

STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>GOVERNMENTAL ACTIVITIES</u>
<u>ASSETS</u>	
Cash and investments	\$ 42,941,943
Receivables	83,836,131
Inventories	258,490
Other current assets	153,756
Note receivable	1,125,000
Restricted cash and investments	102,990,521
Capital assets:	
Land, and construction in progress	123,444,361
Other capital assets, net of accumulated depreciation	498,221,044
Total assets	<u>852,971,246</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension related	25,745,083
Charges on refunded debt	168,780
Total deferred outflows of resources	<u>25,913,863</u>
<u>LIABILITIES</u>	
Accounts payable and contracts payable	8,758,058
Accrued interest	1,874,918
Salaries and benefits payable	50,012,582
Unearned revenue	456,362
Other liabilities	638,527
Payable from restricted assets - accounts and contracts payable	18,300,910
Noncurrent liabilities:	
Due within one year	10,851,195
Due in more than one year	50,856,872
Net pension liability	235,920,738
Total liabilities	<u>377,670,162</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension related	<u>82,911,072</u>
<u>NET POSITION</u>	
Net investment in capital assets	566,866,612
Restricted for:	
Capital projects	90,207,439
Grant programs	3,777,494
Unrestricted	<u>(242,547,670)</u>
Total net position	<u>\$ 418,303,875</u>

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, 2015

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	TOTAL GOVERNMENTAL ACTIVITIES
Governmental activities:					
Instruction	\$ 245,036,011	\$ 469,076	\$ 137,864,322	\$ 25,185,240	\$ (81,517,373)
Support services:					
Pupil services	18,007,337	335,947	2,240,182	-	(15,431,208)
Instructional services	9,078,363	-	5,770,600	-	(3,307,763)
Educational media services	5,652,140	-	3,201,658	-	(2,450,482)
General administration	6,729,244	-	2,269,179	-	(4,460,065)
School administration	20,718,527	-	6,526,093	-	(14,192,434)
Business administration	5,061,489	-	25,001	-	(5,036,488)
Maintenance and operations	26,166,546	-	7,644,602	-	(18,521,944)
Pupil transportation	22,866,562	-	3,156,079	154,440	(19,556,043)
Central support services	4,749,646	-	3,668,955	-	(1,080,691)
Other support services	3,347,187	-	878,969	-	(2,468,218)
Food services	18,620,826	2,147,159	16,803,173	-	329,506
Interest on long-term debt	3,177,368	-	-	-	(3,177,368)
Total governmental activities	<u>\$ 389,211,246</u>	<u>\$ 2,952,182</u>	<u>\$ 190,048,813</u>	<u>\$ 25,339,680</u>	<u>(170,870,571)</u>

GENERAL REVENUES:

Taxes:	
Property taxes, levied for general purposes	190,597,577
Special purpose sales taxes for capital projects	67,257,719
Property taxes, levied for debt service	202
Grants and contributions not restricted to specific programs	758,989
Unrestricted investment earnings	185,343
Miscellaneous	341,924
Total general revenues	<u>259,141,754</u>
Change in net position	88,271,183
Net position - beginning, restated	<u>330,032,692</u>
Net position - ending	<u>\$ 418,303,875</u>



FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015

	GENERAL FUND	ESPLOST FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash and investments	\$ 33,407,777	\$ -	\$ 5,204,860	\$ 38,612,637
Receivables	66,324,536	6,485,910	11,025,685	83,836,131
Due from other funds	1,434,150	-	-	1,434,150
Inventories	-	-	258,490	258,490
Other current assets	87,161	-	66,595	153,756
Restricted cash and investments	-	101,431,130	1,559,391	102,990,521
Notes receivable	-	-	1,125,000	1,125,000
Total assets	<u>\$ 101,253,624</u>	<u>\$ 107,917,040</u>	<u>\$ 19,240,021</u>	<u>\$ 228,410,685</u>
<u>LIABILITIES</u>				
Accounts and contracts payable	\$ 7,617,605	\$ -	\$ 979,419	\$ 8,597,024
Salaries and benefits payable	41,972,415	-	8,040,167	50,012,582
Due to other funds	-	-	1,434,150	1,434,150
Unearned revenue	48,311	-	408,051	456,362
Payable from restricted assets-				
Accounts and contracts payable	-	17,709,601	591,309	18,300,910
Total liabilities	<u>49,638,331</u>	<u>17,709,601</u>	<u>11,453,096</u>	<u>78,801,028</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable - property taxes	12,036,514	-	-	12,036,514
Unavailable - sale of property	-	-	1,125,000	1,125,000
Total deferred inflows of of resources	<u>12,036,514</u>	<u>-</u>	<u>1,125,000</u>	<u>13,161,514</u>
<u>FUND BALANCES</u>				
Nonspendable:				
Prepaid assets	87,161	-	66,595	153,756
Inventories	-	-	258,490	258,490
Restricted:				
Debt service	-	-	1,591,264	1,591,264
Capital projects	-	90,207,439	-	90,207,439
Continuation of federal and state programs	-	-	3,777,494	3,777,494
Committed:				
Working capital reserve	18,132,787	-	-	18,132,787
Assigned:				
Subsequent period expenditures	8,921,455	-	-	8,921,455
Capital projects	-	-	968,082	968,082
Unassigned	12,437,376	-	-	12,437,376
Total fund balances	<u>39,578,779</u>	<u>90,207,439</u>	<u>6,661,925</u>	<u>136,448,143</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 101,253,624</u>	<u>\$ 107,917,040</u>	<u>\$ 19,240,021</u>	<u>\$ 228,410,685</u>

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, 2015

Total fund balance, governmental funds	\$ 136,448,143
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.	621,665,405
Other long-term assets are not available to pay for current period expenditures:	
Property taxes deferred in the fund financial statements	\$ 12,036,514
Sale of property deferred in the fund financial statements	<u>1,125,000</u>
	13,161,514
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.	(61,708,067)
Interest payable on long-term obligations is not due and payable in the current period and is not included in the fund financial statements, but is included in the governmental activities of the statement of net position.	(1,874,918)
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 liability	(235,920,738)
Deferred charges on refunding debt are reported in governmental activities and amortized over the life of the new debt	168,780
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.	(57,165,989)
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.	<u>3,529,745</u>
Net position of governmental activities in the statement of net position	<u><u>\$ 418,303,875</u></u>

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, 2015

	GENERAL FUND	ESPLOST FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Property taxes	\$ 190,950,037	\$ -	\$ 202	\$ 190,950,239
Sales taxes	-	67,257,719	-	67,257,719
State sources	130,135,494	25,185,240	9,757,810	165,078,544
Federal sources	1,245,506	400,663	48,390,498	50,036,667
Charges for services	387,269	-	2,112,712	2,499,981
Local and other funds	2,077,801	154,459	852,048	3,084,308
Total revenues	324,796,107	92,998,081	61,113,270	478,907,458
EXPENDITURES				
Current:				
Instruction	203,398,665	388,456	29,709,534	233,496,655
Pupil services	16,731,533	-	1,546,227	18,277,760
Instructional services	3,566,611	-	5,309,978	8,876,589
Educational media services	5,790,148	-	10,391	5,800,539
General administration	4,643,979	-	2,267,473	6,911,452
School administration	21,195,332	32,637	264,808	21,492,777
Business administration	5,169,571	-	-	5,169,571
Maintenance and operations	26,327,687	-	20,203	26,347,890
Pupil transportation	20,714,170	-	461,079	21,175,249
Central support services	4,547,170	-	600	4,547,770
Other support services	10,028	1,955,147	1,421,528	3,386,703
Food service operations	129,959	-	18,650,539	18,780,498
Debt service:				
Principal	-	-	9,310,901	9,310,901
Interest and other charges	-	-	2,443,214	2,443,214
Capital outlay	5,815,711	98,683,593	4,516,590	109,015,894
Total expenditures	318,040,564	101,059,833	75,933,065	495,033,462
Excess (deficiency) of revenues over expenditures	6,755,543	(8,061,752)	(14,819,795)	(16,126,004)
OTHER FINANCING SOURCES (USES)				
Transfers in	10,917	3,215,263	14,823,915	18,050,095
Transfers out	(8,689,277)	(9,349,901)	(10,917)	(18,050,095)
Proceeds from capital lease agreements	3,827,229	-	-	3,827,229
Collections on installment sale of land	-	-	420,000	420,000
Total other financing sources (uses)	(4,851,131)	(6,134,638)	15,232,998	4,247,229
Net change in fund balances	1,904,412	(14,196,390)	413,203	(11,878,775)
Fund balances - beginning	37,674,367	104,403,829	6,248,722	148,326,918
Fund balances - ending	\$ 39,578,779	\$ 90,207,439	\$ 6,661,925	\$ 136,448,143

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, 2015

Net change in fund balances - total governmental funds:	\$ (11,878,775)
Amounts reported for governmental activities in the statement of activities are different because:	
<p>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.</p>	
This is the amount by which capital outlays and contributed capital assets (\$108,972,645) exceeded depreciation (\$22,421,294) in the current period.	86,551,351
<p>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.</p>	
	(532,669)
<p>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:</p>	
Deferred property tax revenue	\$ (352,460)
Deferred capital grants and contributions	(405,959)
Notes receivable and related interest	(420,000)
	(1,178,419)
<p>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.</p>	
	5,483,672
<p>In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.</p>	
	(859,972)
<p>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:</p>	
Compensated absences	(1,119,543)
Amortization of deferred charge on refunding	(238,266)
Amortization of bond premium	364,084
	(993,725)
<p>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.</p>	
	9,626,843
<p>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.</p>	
	2,052,877
Change in net position of governmental activities	\$ 88,271,183

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

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u>
<u>ASSETS</u>	
Current assets:	
Cash and investments	\$ 4,329,306
Total assets	<u>4,329,306</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable	188,523
Other liabilities	611,038
Total liabilities	<u>799,561</u>
<u>NET POSITION</u>	
Unrestricted	<u>3,529,745</u>
Total net position	<u>\$ 3,529,745</u>

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, 2015

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
<u>OPERATING REVENUES</u>	
Risk management fees	\$ 3,778,220
Total operating revenues	<u>3,778,220</u>
<u>OPERATING EXPENSES</u>	
Risk management	<u>1,727,603</u>
Total operating expenses	<u>1,727,603</u>
Operating income (loss)	<u>2,050,617</u>
<u>NON-OPERATING REVENUES</u>	
Interest and investment revenue	<u>2,260</u>
Change in net position	2,052,877
Total net position - beginning	<u>1,476,868</u>
Total net position - ending	<u>\$ 3,529,745</u>

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, 2015

	<u>GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received for services and fees	\$ 3,778,595
Cash paid for supplies and insurance	<u>(2,326,972)</u>
Net cash provided by (used in) operating activities	<u>1,451,623</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	
Investment income	<u>2,260</u>
Net cash provided by (used in) investing activities	<u>2,260</u>
Increase (decrease) in cash and cash equivalents	1,453,883
Cash and cash equivalents, beginning of year	<u>2,875,423</u>
Cash and cash equivalents, end of year	<u>\$ 4,329,306</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	\$ 2,050,617
(Increase) decrease in prepaid assets	375
Increase (decrease) in accounts payable	108,197
Increase (decrease) in other liabilities	<u>(707,566)</u>
Net cash provided by (used in) operating activities	<u>\$ 1,451,623</u>

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, 2015

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Cash and investments	\$ 1,378,373
Total assets	<u>\$ 1,378,373</u>
<u>LIABILITIES</u>	
Due to student groups	\$ 1,282,737
Other liabilities	95,636
Total liabilities	<u>\$ 1,378,373</u>



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

NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The district's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through 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 measurable 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 2015, the district adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. The provisions of this statement establish accounting and financial reporting standards for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. Implementation of this statement requires a restatement to beginning net position. The adoption of this statement has a significant impact on the district's financial statements.

In fiscal year 2015, the district adopted Governmental Accounting Standards Board (GASB) Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68*. The objective of this statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, *Accounting and Financial Reporting for Pensions*, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of the statement. This statement amends paragraph 137 of Statement No. 68 which limited recognition of pension-related deferred inflows of resources at the transition to circumstances in which it is practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions.

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

4. Restricted Assets:

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

5. Capital Assets:

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

District-wide Statements

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

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

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

Fund Financial Statements

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

6. Long-term Debt:

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

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

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

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

7. Deferred Outflows/Inflows of Resources:

In addition to assets, the statement of net position and/or 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

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

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

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

The district made prior period adjustments due to the adoption of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which requires the restatement of the June 30, 2014, net position. The result is a decrease in net position at July 1, 2014 of \$302,713,570, attributable to a net pension liability of \$326,110,586 less plan contributions of \$23,397,016 made during fiscal year 2014. This change is in accordance with generally accepted accounting principles.

G. 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.

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H. 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, 2015 is as follows:

Account Balances		Ownership of Funds	
Petty Cash/Cash on Hand	\$ 22,351	Governmental Funds:	
Demand Deposits	30,055,984	Cash and Investments	\$ 38,612,637
Money Market Funds	69,222	Restricted Cash and Investments	102,990,521
Certificates of Deposit	100,000	Internal Service Funds	4,329,306
Investments	117,063,280	Agency Funds	1,378,373
	<u>\$ 147,310,837</u>		<u>\$ 147,310,837</u>

As of June 30, 2015, the district had the following investments:

Investment	Weighted Average Maturities	Fair Value
Georgia Fund I (investment pool)	28 day average	\$ 117,063,280
		<u>\$ 117,063,280</u>

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, 2015 the Districts deposits which totaled \$30,363,903 were either covered by federal depository insurance, collateralized through 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

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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, 2015, the district's investment in Georgia Fund I (investment pool) was rated AA Af by Standards & Poor's.

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

B. Receivables

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

	General	ESPLOST	Other Governmental	Total
Receivables:				
Taxes	\$ 13,904,866	\$ 5,963,696	\$ -	\$ 19,868,562
Interest	108	-	-	108
Accounts	4,896,545	364,957	-	5,261,502
Intergovernmental	47,689,875	157,257	11,025,685	58,872,817
	<u>\$ 66,491,394</u>	<u>\$ 6,485,910</u>	<u>\$ 11,025,685</u>	<u>\$ 84,002,989</u>
Less: Allowance for uncollectibles	(166,858)	-	-	(166,858)
Net total receivables	<u>\$ 66,324,536</u>	<u>\$ 6,485,910</u>	<u>\$ 11,025,685</u>	<u>\$ 83,836,131</u>

The only receivables not expected to be collected within the subsequent fiscal year are \$2.2 million of taxes receivable in the General Fund. Notes receivable not expected to be collected within the subsequent fiscal year approximates \$750,000.

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In the General Fund, significant components of intergovernmental receivables include \$18,146,504 from the State of Georgia for Quality Basic Education (QBE) formula grants and \$29,543,371 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:

	<u>Unavailable</u>	<u>Unearned</u>
Property tax receivable (General Fund)	\$ 12,036,514	
Lost & Damaged textbook deposits (General Fund)		\$ 6,572
Unearned summer program revenue (General Fund)		41,739
Unearned summer program revenue (Other Governmental Funds)		16,026
Unearned grant revenue (Other Governmental Funds)		325,506
Donated USDA commodities not yet consumed (Other Governmental Funds)		66,519
Note receivable (Capital Projects Fund)	1,125,000	
Total deferred inflows of resources	<u>\$ 13,161,514</u>	<u>\$ 456,362</u>

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 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

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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:

<u>Event</u>	<u>Date</u>
Beginning of fiscal year for taxes	January 1, 2015
Vehicle personal property tax bills rendered	January 1, 2015
First installment real property tax bills rendered (based on prior year tax digest)	April 1, 2015
Delinquency date - vehicle personal property taxes	Various
First installment real property tax payment due date	June 1, 2015
Millage rate approved	June 30, 2015
Second installment real property tax bills and personal property tax bills rendered	September 15, 2015
Second installment real property tax bills and personal property tax payments due date	November 15, 2015
Tax sales - delinquent real property taxes and other assessments	Various

Tax millage rates levied for the 2015 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). The ESPLOST extension is for a \$330 million limit or 5 years (whichever comes first) and will be used to continue the improvement of facilities and equipment, as well as technology upgrades. Also, the ESPLOST funds will pay previously incurred bond debt. Total ESPLOST collections for FY15 amounted to \$67,257,719. This sales tax was authorized by a local referendum and must be re-authorized as least every 5 years.

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E. Capital Assets

	Balance June 30, 2014	Increases	Decreases	Balance June 30, 2015
Capital Assets, not being depreciated:				
Land	\$ 21,766,721	\$ 1,320,447	\$ (1,514,574)	\$ 21,572,594
Works of art	52,700	-	-	52,700
Construction in progress	22,369,117	100,324,575	(20,874,625)	101,819,067
Total capital assets, not being depreciated	<u>44,188,538</u>	<u>101,645,022</u>	<u>(22,389,199)</u>	<u>123,444,361</u>
Capital assets, being depreciated:				
Building and improvements	617,527,557	16,971,319	(496,384)	634,002,492
Equipment	104,851,958	12,745,503	(3,935,273)	113,662,188
Total capital assets, being depreciated	<u>722,379,515</u>	<u>29,716,822</u>	<u>(4,431,657)</u>	<u>747,664,680</u>
Less accumulated depreciation for:				
Buildings and improvements	(149,445,142)	(12,442,569)	379,962	(161,507,749)
Equipment	(81,476,188)	(9,978,725)	3,519,026	(87,935,887)
Total accumulated depreciation	<u>(230,921,330)</u>	<u>(22,421,294)</u>	<u>3,898,988</u>	<u>(249,443,636)</u>
Total capital assets, being depreciated, net	<u>491,458,185</u>	<u>7,295,528</u>	<u>(532,669)</u>	<u>498,221,044</u>
Governmental activities capital assets, net	<u>\$ 535,646,723</u>	<u>\$ 108,940,550</u>	<u>\$ (22,921,868)</u>	<u>\$ 621,665,405</u>

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

Governmental activities:	
Instruction	\$ 18,725,574
Pupil services	90,852
Instructional services	460,929
Educational media services	65,479
General administration	677,109
School administration	46,622
Business administration	10,593
Maintenance and operations	231,321
Pupil transportation	1,691,312
Central support services	323,853
Food service operations	97,650
Total depreciation expense - governmental activities	<u>\$ 22,421,294</u>

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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, 2015 are as follows:

	Fiscal Year Ending June 30,	Capital Leases
	2016	\$ 2,891,741
	2017	2,835,441
	2018	2,519,929
	2019	2,476,979
	2020	2,434,028
	2021	1,596,727
Total minimum lease payments		<u>14,754,845</u>
Less: amount representing interest		(1,201,262)
Present value of future minimum lease payments		<u>\$ 13,553,583</u>

The following schedule shows the book value of these assets.

	Capital Assets Under Capital Leases
Equipment	\$ 20,120,169
Less: accumulated depreciation	(7,718,523)
Total	<u>\$ 12,401,646</u>

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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.

	<u>Interest Rates</u>	<u>Original Debt</u>	<u>Balance June 30, 2015</u>
General Obligation Bonds:			
Refunded Series 2002	2.5% - 5.25%	\$ 39,950,000	\$ 7,635,000
Refunded Series 2004	5.0% - 5.25%	45,525,000	32,605,000
Total General Obligation Bonds		<u>85,475,000</u>	<u>40,240,000</u>
Capital Leases:			
GMA Lease Supplement 300-11	variable (1)	1,911,928	-
GMA Lease Supplement 300-12	variable (1)	3,003,590	2,145,422
GMA Lease Supplement 300-13	variable (1)	1,068,000	534,000
GMA Lease Supplement 300-14	variable (1)	3,009,422	2,579,505
GMA Lease Contract #9910001415	1.95%	3,827,229	3,827,229
Energy Management Lease	2.53%	7,300,000	4,467,427
Total Capital Leases		<u>20,120,169</u>	<u>13,553,583</u>
Total Debt Issues		<u>\$ 105,595,169</u>	<u>\$ 53,793,583</u>

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2016	7,635,000	1,887,847
2017	8,265,000	1,494,806
2018	8,840,000	1,045,800
2019	8,150,000	599,812
2020	5,205,000	249,244
2021	2,145,000	56,306
	<u>\$ 40,240,000</u>	<u>\$ 5,333,815</u>

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Changes in Long-term Debt

	Balance June 30, 2014	Additions	Retirements	Balance June 30, 2015	Due Within One Year
General Obligation Bonds	\$ 47,340,000	\$ -	\$ 7,100,000	\$ 40,240,000	7,635,000
Capital Leases	11,937,255	3,827,229	2,210,901	13,553,583	2,554,140
Compensated Absences	5,634,092	4,492,411	3,372,868	6,753,635	297,971
Sub total	64,911,347	8,319,640	12,683,769	60,547,218	10,487,111
Bond Premium	1,524,933	-	364,084	1,160,849	364,084
Total	<u>\$ 66,436,280</u>	<u>\$ 8,319,640</u>	<u>\$ 13,047,853</u>	<u>\$ 61,708,067</u>	<u>\$ 10,851,195</u>

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, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General	Other governmental	\$ 1,434,150	Cash to be repaid upon receipt of grant revenues.
Total due to / from other funds		<u>\$ 1,434,150</u>	

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			Total
	<u>General Fund</u>	<u>ESPLOST Fund</u>	<u>Other Governmental</u>	
Transfer Out:				
General Fund	\$ -	\$ 3,215,263	\$ 5,474,014	\$ 8,689,277
ESPLOST	-	-	9,349,901	9,349,901
Other Governmental	10,917	-	-	10,917
Total Transfers out	<u>\$ 10,917</u>	<u>\$ 3,215,263</u>	<u>\$ 14,823,915</u>	<u>\$ 18,050,095</u>

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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 FY15:

- 1) Transferred \$9,349,901 from the ESPLOST fund to the debt service fund to cover general obligation bond payments.
- 2) Transferred \$3,215,263 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 School 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

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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, 2015, were as follows:

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

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

<u>Fiscal Year</u>	<u>Percentage Contributed</u>	<u>Required Contribution</u>
2013	100%	\$ 31,653,900
2014	100%	\$ 33,840,405
2015	100%	\$ 35,212,170

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 by writing to TRS of Georgia, Two Northside 75, Suite 400, Atlanta GA 30331, or by calling 1-800-352-0650.

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.

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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 13.15% 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, 2015, 2014, and 2013 were \$25,681,087, \$23,340,348, and \$21,450,200, respectively, equal to the required contributions for each year.

Employees' Retirement System

Lunchroom, maintenance, and custodial personnel are covered by the Public Employees' Retirement System of Georgia (ERS), 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 ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/formspubs/formspubs.

Contributions: The district is not legally required and did not contribute to ERS, 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 FY15, the State contribution on behalf of the school system was \$346,798, which represents 3.4% of covered payroll. The employees made the required contribution of \$25,392 which represents .25% 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.

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

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YEAR ENDED JUNE 30, 2015

The district's total fiscal year 2015 payroll for all of its employees was \$227,785,593. The amount of its fiscal year 2015 payroll covered by the ERS pension plan was \$10,190,367.

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

At June 30, 2015, the district reported a liability for its proportionate share of the net pension liability for TRS and ERS totaling \$235,920,738. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2013. An expected total pension liability as of June 30, 2014 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, 2014. At June 30, 2014, the district's TRS proportion was 1.865884%, which was a decrease of .004818% from its proportion measured as of June 30, 2013. At June 30, 2014, the district's ERS proportion was .005090%, which was an increase of .002143% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the district recognized pension expense of \$16,002,591 for TRS and \$51,653 for ERS. At June 30, 2015 the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS	
	Deferred Outflow of Resources	Deferred Inflows of Resources	Deferred Outflow of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments		\$ 82,180,416		\$ 46,594
Changes in proportion and differences between districts contributions and proportionate share of contributions		684,062	\$ 63,996	
District contributions subsequent to the measurement date	\$ 25,681,087			
Total	<u>\$ 25,681,087</u>	<u>\$ 82,864,478</u>	<u>\$ 63,996</u>	<u>\$ 46,594</u>

The District's contributions subsequent to the measurement date of June 30, 2014 for TRS and ERS 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, 2016. Other amounts reported as deferred outflows of resources and

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YEAR ENDED JUNE 30, 2015

deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	TRS	ERS
2016	\$ (20,700,568)	\$ 28,349
2017	\$ (20,700,568)	\$ 12,350
2018	\$ (20,700,568)	\$ (11,649)
2019	\$ (20,700,587)	\$ (11,648)
2020	\$ (62,187)	\$ -
Thereafter	\$ -	\$ -

Actuarial assumptions: The total pension liability as of June 30, 2014 was determined by an actuarial valuation as of June 30, 2013 using the following actuarial assumptions, applied to all periods included in the measurement:

Teacher's Retirement System:

Inflation	3.00%	
Salary Increases	3.75% - 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 Males or Females set back two years for males and set back three years for females.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

Employee's Retirement System:

Inflation	3.00%	
Salary Increases	5.45% - 9.25%	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, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

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The long-term expected rate of return on TRS and ERS 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%	3.00%
Domestic large equities	39.70%	6.50%
Domestic mid equities	3.70%	10.00%
Domestic small equities	1.60%	13.00%
International developed market equities	18.90%	6.50%
International emerging market equities	6.10%	11.00%
	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 and ERS 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 State of Georgia 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 and ERS 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.

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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	\$ 434,418,453	\$ 235,729,832	\$ 72,113,879

Employees' Retirement System:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Districts proportionate share of the net pension liability	\$ 278,379	\$ 190,906	\$ 116,447

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

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, 2015, 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 \$46,569,199. 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 .93% 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, 2015.

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YEAR ENDED JUNE 30, 2015

Changes in the balances of claims liabilities for the workers' compensation fund during fiscal years 2013, 2014, and 2015 were as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Current Year Liability</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year End</u>
2013	608,201	1,164,824	683,421	1,089,604
2014	1,089,604	1,241,479	1,014,873	1,316,210
2015	1,316,210	(12,569)	692,837	610,804

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

Risk Pool

The district has elected to be a member of the Georgia School Boards Association Risk Management Fund (GSBA-RMF), an interlocal risk management agency created under Georgia law. Coverage for losses arising from certain liability and property risks to the district is provided through a group self-insurance plan. For accounting purposes, this plan is considered to be a Risk Transfer Pool. Under this plan, the district is responsible for the first \$25,000 of each property loss, the first \$1,000 of auto physical damage loss, and for the first \$10,000 of each school leader's liability claim. The plan assumes certain risks of the district in excess of the stated retentions up to certain customary coverage limits. The district is required to make a financial contribution to the plan each year in an amount that is determined on the basis of actuarial projections of losses.

Management of GSBA-RMF has informed the district that it had an estimated outstanding liability of \$45,000 within the deductible retentions stated in the preceding paragraph.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

Changes in the balances of claims liabilities for the risk pool fund during fiscal years 2013, 2014 and 2015 were as follows:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Current Year Liability</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year End</u>
2013	51,000	132,697	157,197	26,500
2014	26,500	203,215	201,715	28,000
2015	28,000	260,231	243,231	45,000

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 \$466,189 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	\$ 119,391
Office of Treasury and Fiscal Services Paid to the Public School Employees Retirement System (ERS) For the ERS Employer's Cost	346,798
	<u>\$ 466,189</u>



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.

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REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Property taxes	\$ 187,238,812	\$ 187,238,812	\$ 190,950,037	\$ 3,711,225
State sources	130,471,865	130,099,348	130,135,494	36,146
Federal sources	1,510,791	1,510,791	1,245,506	(265,285)
Charges for services	415,110	430,512	387,269	(43,243)
Other	1,811,694	2,307,879	2,077,801	(230,078)
Total revenues	<u>321,448,272</u>	<u>321,587,342</u>	<u>324,796,107</u>	<u>3,208,765</u>
EXPENDITURES				
Current:				
Instruction	204,690,779	204,061,854	203,398,665	(663,189)
Pupil services	17,478,597	18,056,036	16,731,533	(1,324,503)
Instructional services	4,019,485	3,916,182	3,566,611	(349,571)
Educational media services	5,882,176	5,964,384	5,790,148	(174,236)
General administration	4,854,886	5,067,531	4,643,979	(423,552)
School administration	21,085,277	21,389,500	21,195,332	(194,168)
Business administration	7,838,592	7,351,649	5,169,571	(2,182,078)
Maintenance and operations	28,256,962	28,182,098	26,327,687	(1,854,411)
Pupil transportation	20,693,334	20,615,034	20,714,170	99,136
Central support services	4,566,384	4,802,578	4,547,170	(255,408)
Other support services	12,500	9,800	10,028	228
Food service operations	-	-	129,959	129,959
Capital outlay	6,826,584	6,839,412	5,815,711	(1,023,701)
Total expenditures	<u>326,205,556</u>	<u>326,256,058</u>	<u>318,040,564</u>	<u>(8,215,494)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,757,284)</u>	<u>(4,668,716)</u>	<u>6,755,543</u>	<u>11,424,259</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	10,917	10,917	-
Transfers out	(7,918,343)	(8,689,277)	(8,689,277)	-
Capital leases	4,166,892	4,166,892	3,827,229	(339,663)
Total other financing sources (uses)	<u>(3,751,451)</u>	<u>(4,511,468)</u>	<u>(4,851,131)</u>	<u>(339,663)</u>
Net change in fund balance	(8,508,735)	(9,180,184)	1,904,412	11,084,596
FUND BALANCE, BEGINNING OF YEAR	<u>37,674,367</u>	<u>37,674,367</u>	<u>37,674,367</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 29,165,632</u>	<u>\$ 28,494,183</u>	<u>\$ 39,578,779</u>	<u>\$ 11,084,596</u>

THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH
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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
YEAR ENDED JUNE 30, 2015

	<u>2015</u>
District's proportion of the net pension liability	1.865884%
District's proportionate share of the net pension liability	\$ 235,729,832
State of Georgia's proportionate share of the net pension liability associated with the District	<u>1,155,097</u>
Total	<u>\$ 236,884,929</u>
District's covered-employee payroll during measurement period	\$ 190,067,980
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	124.632%
Plan fiduciary net position as a percentage of the total pension liability	84.03%

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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
YEAR ENDED JUNE 30, 2015

	<u>2015</u>
District's proportion of the net pension liability	0.005090%
District's proportionate share of the net pension liability	\$ 190,906
State of Georgia's proportionate share of the net pension liability associated with the District	<u>-</u>
Total	<u>\$ 190,906</u>
District's covered-employee payroll during measurement period	\$ 10,318,746
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	1.85009%
Plan fiduciary net position as a percentage of the total pension liability	77.99%



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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
YEAR ENDED JUNE 30, 2015

	2015	2014	2013	2012
Contractually required contribution	\$ 25,681,087	\$ 23,340,348	\$ 21,450,200	\$ 19,516,143
Contributions in relation to the contractually required contribution	25,681,087	23,340,348	21,450,200	19,516,143
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 195,293,437	\$ 190,067,980	\$ 187,994,741	\$ 189,845,749
Contribution as a percentage of covered employee payroll	13.15%	12.28%	11.41%	10.28%

2011	2010	2009	2008	2007	2006
\$ 19,971,828	\$ 18,759,762	\$ 18,129,601	\$ 17,031,442	\$ 15,875,402	\$ 14,965,189
19,971,828	18,759,762	18,129,601	17,031,442	15,875,402	14,965,189
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 194,278,482	\$ 192,605,359	\$ 195,362,080	\$ 183,528,470	\$ 171,071,142	\$ 161,960,920
10.28%	9.74%	9.28%	9.28%	9.28%	9.24%

THE BOARD OF PUBLIC EDUCATION FOR THE CITY OF SAVANNAH
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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
YEAR ENDED JUNE 30, 2015

	2015	2014	2013	2012
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 10,190,367	\$ 10,318,746	\$ 9,635,185	\$ 10,161,477
Contribution as a percentage of covered employee payroll	0.00%	0.00%	0.00%	0.00%

2011	2010	2009	2008	2007	2006
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 10,050,704	\$ 9,654,103	\$ 11,204,336	\$ 10,555,491	\$ 9,546,869	\$ 9,597,791
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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, 2015, the following supplemental and decrease in appropriations were approved:

<u>Fund</u>	<u>Original Appropriations</u>	<u>Supplemental Appropriations</u>	<u>Supplemental Decreases</u>	<u>Final Appropriations</u>
General	\$ 334,123,899	\$ 2,196,471	\$ 1,375,035	\$ 334,945,335

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.

Method and assumptions used in calculations of actuarially determined contributions: The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for the year ended June 30, 2015 reported in that schedule.

Valuation date	June 30, 2012
Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Asset valuation method	Seven-year smoothed market
Inflation rate	3%
Salary increases	3.75 - 7.00%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2015

II. Employees' Retirement System

Changes of assumptions: There were no changes in assumptions or benefits that affect the measurement of the total pension liability since the prior measurement date.

Method and assumptions used in calculations of actuarially determined contributions: The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for the year ended June 30, 2015 reported in that schedule.

Valuation date	June 30, 2012
Actuarial cost method	Entry age
Amortization method	Level dollar, open
Remaining amortization period	30 years
Asset valuation method	Seven-year smoothed market
Inflation rate	3%
Salary increases	2.725% - 4.625% for FY2012-2013 5.45% - 9.25% for FY2014 +
Investment rate of return	7.50%, net of pension plan investment expense, including inflation





**SUPPLEMENTARY DATA – COMBINING FUND FINANCIAL
STATEMENTS AND SCHEDULES**



NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS:

Description

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

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

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

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

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NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015

	<u>SPECIAL REVENUE FUNDS</u>		
	<u>SPECIAL PROGRAMS</u>	<u>RACE TO THE TOP</u>	<u>PSYCHOLOGICAL EDUCATION</u>
<u>ASSETS</u>			
Cash and investments	\$ -	\$ -	\$ -
Receivables	3,377,982	1,970,519	422,931
Due from other funds	-	-	-
Inventories	-	-	-
Other current assets	54,290	-	-
Restricted cash and investments	-	-	-
Note receivable	-	-	-
Total assets	<u>\$ 3,432,272</u>	<u>\$ 1,970,519</u>	<u>\$ 422,931</u>
<u>LIABILITIES</u>			
Accounts payable and contracts payable	\$ 541,062	\$ 31,007	\$ 3,107
Salaries and benefits payable	1,517,711	1,741,826	343,720
Due to other funds	25,448	197,686	54,036
Unearned revenue	16,026	-	-
Payable from restricted assets-			
Accounts and contracts payable	-	-	-
Total liabilities	<u>2,100,247</u>	<u>1,970,519</u>	<u>400,863</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable and unearned revenue	-	-	-
<u>FUND BALANCES</u>			
Nonspendable:			
Prepaid assets	54,290	-	-
Inventories	-	-	-
Restricted:			
Debt service	-	-	-
Continuation of federal and state programs	1,277,735	-	22,068
Assigned:			
Capital projects	-	-	-
Total fund balances	<u>1,332,025</u>	<u>-</u>	<u>22,068</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,432,272</u>	<u>\$ 1,970,519</u>	<u>\$ 422,931</u>

TITLE I	TITLE VIB	SCHOOL FOOD SERVICE	OTHER CAPITAL PROJECT FUNDS	DEBT SERVICE	TOTAL
\$ -	\$ -	\$ 3,613,596	\$ -	\$ 1,591,264	\$ 5,204,860
3,081,364	1,924,886	248,003	-	-	11,025,685
-	-	-	-	-	-
-	-	258,490	-	-	258,490
12,305	-	-	-	-	66,595
-	-	-	1,559,391	-	1,559,391
-	-	-	1,125,000	-	1,125,000
<u>\$ 3,093,669</u>	<u>\$ 1,924,886</u>	<u>\$ 4,120,089</u>	<u>\$ 2,684,391</u>	<u>\$ 1,591,264</u>	<u>\$ 19,240,021</u>
\$ 225,797	\$ 5,074	\$ 173,372	\$ -	\$ -	\$ 979,419
2,150,840	1,164,728	1,121,342	-	-	8,040,167
471,096	685,884	-	-	-	1,434,150
-	-	392,025	-	-	408,051
-	-	-	591,309	-	591,309
<u>2,847,733</u>	<u>1,855,686</u>	<u>1,686,739</u>	<u>591,309</u>	<u>-</u>	<u>11,453,096</u>
-	-	-	1,125,000	-	1,125,000
12,305	-	-	-	-	66,595
-	-	258,490	-	-	258,490
-	-	-	-	1,591,264	1,591,264
233,631	69,200	2,174,860	-	-	3,777,494
-	-	-	968,082	-	968,082
<u>245,936</u>	<u>69,200</u>	<u>2,433,350</u>	<u>968,082</u>	<u>1,591,264</u>	<u>6,661,925</u>
<u>\$ 3,093,669</u>	<u>\$ 1,924,886</u>	<u>\$ 4,120,089</u>	<u>\$ 2,684,391</u>	<u>\$ 1,591,264</u>	<u>\$ 19,240,021</u>

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, 2015

	SPECIAL REVENUE FUNDS		
	SPECIAL PROGRAMS	RACE TO THE TOP	PSYCHOLOGICAL EDUCATION
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
State sources	6,595,935	-	2,722,638
Federal sources	6,488,874	3,791,846	348,785
Charges for services	62,449	-	-
Local and other funds	676,342	-	-
Total revenues	<u>13,823,600</u>	<u>3,791,846</u>	<u>3,071,423</u>
EXPENDITURES			
Current:			
Instruction	10,258,004	2,352,169	1,906,167
Pupil services	19,230	-	755,362
Instructional services	2,409,525	558,597	374,812
Educational media services	10,391	-	-
General administration	470,908	72,920	25,480
School administration	195,303	61,431	-
Maintenance and operations	20,203	-	-
Pupil transportation	396,957	2,489	246
Central support services	600	-	-
Other support services	99,876	-	-
Food service operations	344	-	-
Debt Service:			
Principal	-	-	-
Interest and other charges	-	-	-
Capital Outlay	999,151	744,240	9,356
Total Expenditures	<u>14,880,492</u>	<u>3,791,846</u>	<u>3,071,423</u>
Excess (deficiency) of revenues over expenditures	<u>(1,056,892)</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,116,361	-	-
Transfers out	-	-	-
Collection on installment sale of land	-	-	-
Total other financing sources and uses	<u>1,116,361</u>	<u>-</u>	<u>-</u>
Net change in fund balances	59,469	-	-
Fund balances - beginning	<u>1,272,556</u>	<u>-</u>	<u>22,068</u>
Fund balances - ending	<u>\$ 1,332,025</u>	<u>\$ -</u>	<u>\$ 22,068</u>

TITLE I	TITLE VIB	SCHOOL FOOD SERVICE	OTHER CAPITAL PROJECT FUNDS	DEBT SERVICE	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ 202	\$ 202
-	-	439,237	-	-	9,757,810
14,452,430	7,151,300	16,157,263	-	-	48,390,498
-	-	2,050,263	-	-	2,112,712
-	-	173,609	2,080	17	852,048
14,452,430	7,151,300	18,820,372	2,080	219	61,113,270
8,790,958	6,402,236	-	-	-	29,709,534
249,530	522,105	-	-	-	1,546,227
1,912,178	54,866	-	-	-	5,309,978
-	-	-	-	-	10,391
1,526,072	172,093	-	-	-	2,267,473
8,074	-	-	-	-	264,808
-	-	-	-	-	20,203
61,387	-	-	-	-	461,079
-	-	-	-	-	600
778,006	-	-	543,646	-	1,421,528
-	-	18,650,195	-	-	18,650,539
-	-	-	-	9,310,901	9,310,901
-	-	-	-	2,443,214	2,443,214
1,126,225	-	78,648	1,558,970	-	4,516,590
14,452,430	7,151,300	18,728,843	2,102,616	11,754,115	75,933,065
-	-	91,529	(2,100,536)	(11,753,896)	(14,819,795)
-	-	-	940,671	12,766,883	14,823,915
-	-	-	(10,917)	-	(10,917)
-	-	-	420,000	-	420,000
-	-	-	1,349,754	12,766,883	15,232,998
-	-	91,529	(750,782)	1,012,987	413,203
245,936	69,200	2,341,821	1,718,864	578,277	6,248,722
\$ 245,936	\$ 69,200	\$ 2,433,350	\$ 968,082	\$ 1,591,264	\$ 6,661,925

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, 2015

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
State sources	\$ 6,941,849	\$ 7,325,724	\$ 6,595,935	\$ (729,789)
Federal sources	7,393,341	7,898,686	6,488,874	(1,409,812)
Charges for services	147,313	147,313	62,449	(84,864)
Other	571,625	1,065,138	676,342	(388,796)
Total revenues	15,054,128	16,436,861	13,823,600	(2,613,261)
EXPENDITURES				
Current:				
Instruction	10,398,577	11,563,915	10,258,004	(1,305,911)
Pupil services	72,784	89,174	19,230	(69,944)
Instructional services	3,039,696	2,540,900	2,409,525	(131,375)
Educational media services	2,883	17,333	10,391	(6,942)
General administration	660,633	823,097	470,908	(352,189)
School administration	241,860	336,995	195,303	(141,692)
Maintenance and operations	45,466	3,025	20,203	17,178
Pupil transportation	311,505	289,509	396,957	107,448
Central support services	905	1,105	600	(505)
Other support services	173,535	176,841	99,876	(76,665)
Food service operations	38,850	6,873	344	(6,529)
Capital outlay	658,747	1,118,784	999,151	(119,633)
Total expenditures	15,645,441	16,967,551	14,880,492	(2,087,059)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(591,313)	(530,690)	(1,056,892)	(526,202)
OTHER FINANCING SOURCES (USES):				
Transfers in	591,313	1,116,361	1,116,361	-
Total other financing sources (uses)	591,313	1,116,361	1,116,361	-
NET CHANGE IN FUND BALANCE	-	585,671	59,469	(526,202)
FUND BALANCE, BEGINNING OF YEAR	1,272,556	1,272,556	1,272,556	-
FUND BALANCE, END OF YEAR	\$ 1,272,556	\$ 1,858,227	\$ 1,332,025	\$ (526,202)

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

SPECIAL REVENUE FUNDS – RACE TO THE TOP
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2015

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Federal sources	\$ 3,680,159	\$ 3,812,209	\$ 3,791,846	\$ (20,363)
Total revenues	3,680,159	3,812,209	3,791,846	(20,363)
EXPENDITURES				
Current:				
Instruction	2,156,778	2,330,649	2,352,169	21,520
Instructional services	801,797	798,003	558,597	(239,406)
General administration	80,724	77,920	72,920	(5,000)
School administration	62,310	62,310	61,431	(879)
Pupil transportation	2,500	2,490	2,489	(1)
Capital outlay	576,050	540,837	744,240	203,403
Total expenditures	3,680,159	3,812,209	3,791,846	(20,363)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

SPECIAL REVENUE FUNDS – PSYCHOLOGICAL EDUCATION
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2015

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
State sources	\$ 2,722,638	\$ 2,722,638	\$ 2,722,638	\$ -
Federal sources	472,495	472,026	348,785	(123,241)
Total revenues	<u>3,195,133</u>	<u>3,194,664</u>	<u>3,071,423</u>	<u>(123,241)</u>
EXPENDITURES				
Current:				
Instruction	2,048,530	2,007,482	1,906,167	(101,315)
Pupil services	746,683	774,689	755,362	(19,327)
Instructional services	377,215	376,712	374,812	(1,900)
General administration	15,905	26,956	25,480	(1,476)
Pupil transportation	500	500	246	(254)
Capital outlay	6,300	8,325	9,356	1,031
Total expenditures	<u>3,195,133</u>	<u>3,194,664</u>	<u>3,071,423</u>	<u>(123,241)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	<u>22,068</u>	<u>22,068</u>	<u>22,068</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 22,068</u>	<u>\$ 22,068</u>	<u>\$ 22,068</u>	<u>\$ -</u>

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, 2015

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Federal sources	\$ 16,900,260	\$ 19,027,560	\$ 14,452,430	\$ (4,575,130)
Total revenues	16,900,260	19,027,560	14,452,430	(4,575,130)
EXPENDITURES				
Current:				
Instruction	9,161,548	11,189,685	8,790,958	(2,398,727)
Pupil services	239,333	256,859	249,530	(7,329)
Instructional services	2,731,817	2,744,349	1,912,178	(832,171)
General administration	1,916,865	1,720,624	1,526,072	(194,552)
School administration	4,872	9,716	8,074	(1,642)
Pupil transportation	436,025	425,629	61,387	(364,242)
Other support services	1,115,886	1,153,640	778,006	(375,634)
Capital outlay	1,293,914	1,527,058	1,126,225	(400,833)
Total expenditures	16,900,260	19,027,560	14,452,430	(4,575,130)
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, 2015

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Federal sources	\$ 8,723,550	\$ 7,431,608	\$ 7,151,300	\$ (280,308)
Total revenues	8,723,550	7,431,608	7,151,300	(280,308)
EXPENDITURES				
Current:				
Instruction	6,929,794	6,601,202	6,402,236	(198,966)
Pupil services	929,400	585,466	522,105	(63,361)
Instructional services	71,163	69,300	54,866	(14,434)
General administration	53,928	175,640	172,093	(3,547)
School administration	739,265	-	-	-
Total expenditures	8,723,550	7,431,608	7,151,300	(280,308)
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, 2015

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
State sources	\$ 2,794,901	\$ 2,794,901	\$ 439,237	\$ (2,355,664)
Federal sources	13,222,604	13,530,229	16,157,263	2,627,034
Charges for services	2,098,617	2,098,617	2,050,263	(48,354)
Other	349,738	349,738	173,609	(176,129)
Total revenues	18,465,860	18,773,485	18,820,372	46,887
EXPENDITURES				
Current:				
Food service operations	18,123,362	18,398,362	18,650,195	251,833
Capital outlay	342,498	375,123	78,648	(296,475)
Total expenditures	18,465,860	18,773,485	18,728,843	(44,642)
NET CHANGE IN FUND BALANCE	-	-	91,529	91,529
FUND BALANCE, BEGINNING OF YEAR	2,341,821	2,341,821	2,341,821	-
FUND BALANCE, END OF YEAR	\$ 2,341,821	\$ 2,341,821	\$ 2,433,350	\$ 91,529

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, 2015

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Property taxes	\$ -	\$ -	\$ 202	\$ 202
Other	500	500	17	(483)
Total revenues	500	500	219	(281)
EXPENDITURES				
Debt service:				
Principal retirements	9,906,171	9,906,171	9,310,901	595,270
Interest and fiscal charges	2,861,212	2,861,212	2,443,214	417,998
Total expenditures	12,767,383	12,767,383	11,754,115	1,013,268
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,766,883)	(12,766,883)	(11,753,896)	1,012,987
OTHER FINANCING SOURCES (USES):				
Transfers in	12,766,883	12,766,883	12,766,883	-
Total other financing sources (uses)	12,766,883	12,766,883	12,766,883	-
NET CHANGE IN FUND BALANCE	-	-	1,012,987	1,012,987
FUND BALANCE, BEGINNING OF YEAR	578,277	578,277	578,277	-
FUND BALANCE, END OF YEAR	\$ 578,277	\$ 578,277	\$ 1,591,264	\$ 1,012,987

INTERNAL SERVICE FUNDS

Description

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

Workers' Compensation Fund	This fund was established to provide accounting for the self-insured workers' compensation claims activity of the Board of Education.
Employee Dental Plan Fund	This fund was established to provide accounting for the Self-supporting direct reimbursement dental plan for employees.
Unemployment Compensation Fund	This fund was established to provide accounting for the self-insured unemployment compensation claims activity of the Board of Education.

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

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2015

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	\$ 2,439,610	\$ 1,237,559	\$ 652,137	\$ 4,329,306
Prepaid assets	-	-	-	-
Total assets	<u>2,439,610</u>	<u>1,237,559</u>	<u>652,137</u>	<u>4,329,306</u>
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts payable	86,552	80,437	21,534	188,523
Other liabilities	611,038	-	-	611,038
Total liabilities	<u>697,590</u>	<u>80,437</u>	<u>21,534</u>	<u>799,561</u>
<u>NET POSITION</u>				
Unrestricted	<u>1,742,020</u>	<u>1,157,122</u>	<u>630,603</u>	<u>3,529,745</u>
Total net position	<u>\$ 1,742,020</u>	<u>\$ 1,157,122</u>	<u>\$ 630,603</u>	<u>\$ 3,529,745</u>

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, 2015

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
OPERATING REVENUES				
Risk management fees	\$ 1,931,879	\$ 1,513,178	\$ 333,163	\$ 3,778,220
Total operating revenues	1,931,879	1,513,178	333,163	3,778,220
OPERATING EXPENSES				
Risk management	296,941	1,361,396	69,266	1,727,603
Total operating expenses	296,941	1,361,396	69,266	1,727,603
Operating income (loss)	1,634,938	151,782	263,897	2,050,617
NON-OPERATING REVENUES				
Interest and investment revenue	1,779	-	481	2,260
Income (loss) before transfers	1,636,717	151,782	264,378	2,052,877
Transfers in	-	-	-	-
Change in net position	1,636,717	151,782	264,378	2,052,877
Total net position - beginning	105,303	1,005,340	366,225	1,476,868
Total net position - ending	\$ 1,742,020	\$ 1,157,122	\$ 630,603	\$ 3,529,745

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, 2015

	WORKERS' COMPENSATION	EMPLOYEE DENTAL PLAN	UNEMPLOYMENT COMPENSATION	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Cash received for services and fees	\$ 1,932,254	\$ 1,513,178	\$ 333,163	\$ 3,778,595
Cash paid for supplies and insurance	(982,567)	(1,290,660)	(53,745)	(2,326,972)
Net cash provided by (used in) operating activities	949,687	222,518	279,418	1,451,623
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Investment income	1,779	-	481	2,260
Net cash provided by (used in) investing activities	1,779	-	481	2,260
Increase (decrease) in cash and cash equivalents	951,466	222,518	279,899	1,453,883
Cash and cash equivalents, beginning of year	1,488,144	1,015,041	372,238	2,875,423
Cash and cash equivalents, end of year	\$ 2,439,610	\$ 1,237,559	\$ 652,137	\$ 4,329,306
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 1,634,938	\$ 151,782	\$ 263,897	\$ 2,050,617
(Increase) decrease in prepaid assets	375	-	-	375
Increase (decrease) in accounts payable	21,940	70,736	15,521	108,197
Increase (decrease) in other liabilities	(707,566)	-	-	(707,566)
Net cash provided by (used in) operating activities	\$ 949,687	\$ 222,518	\$ 279,418	\$ 1,451,623

FIDUCIARY FUNDS

Description

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

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

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

FIDUCIARY FUNDS (AGENCY FUNDS)
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2015

	<u>FLEX ONE FUND</u>	<u>STUDENT ACTIVITY FUNDS</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash and investments	\$ 95,636	\$ 1,282,737	\$ 1,378,373
Total assets	<u>\$ 95,636</u>	<u>\$ 1,282,737</u>	<u>\$ 1,378,373</u>
<u>LIABILITIES</u>			
Due to student groups	\$ -	\$ 1,282,737	\$ 1,282,737
Other liabilities	95,636	-	95,636
Total liabilities	<u>\$ 95,636</u>	<u>\$ 1,282,737</u>	<u>\$ 1,378,373</u>

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, 2015

	BALANCE July 01, 2014	INCREASES	DECREASES	BALANCE June 30, 2015
<u>FLEX ONE FUND</u>				
ASSETS				
Cash and investments	\$ 147,252	\$ 1,141,885	\$ 1,193,501	\$ 95,636
Total assets	<u>\$ 147,252</u>	<u>\$ 1,141,885</u>	<u>\$ 1,193,501</u>	<u>\$ 95,636</u>
LIABILITIES				
Other liabilities	\$ 147,252	\$ 1,141,885	\$ 1,193,501	\$ 95,636
Total liabilities	<u>\$ 147,252</u>	<u>\$ 1,141,885</u>	<u>\$ 1,193,501</u>	<u>\$ 95,636</u>
<u>STUDENT ACTIVITY FUNDS</u>				
ASSETS				
Cash and investments	\$ 1,256,221	\$ 3,140,027	\$ 3,113,511	\$ 1,282,737
Total assets	<u>\$ 1,256,221</u>	<u>\$ 3,140,027</u>	<u>\$ 3,113,511</u>	<u>\$ 1,282,737</u>
LIABILITIES				
Due to student groups	\$ 1,256,221	\$ 3,140,027	\$ 3,113,511	\$ 1,282,737
Total liabilities	<u>\$ 1,256,221</u>	<u>\$ 3,140,027</u>	<u>\$ 3,113,511</u>	<u>\$ 1,282,737</u>
<u>TOTAL</u>				
ASSETS				
Cash and investments	\$ 1,403,473	\$ 4,281,912	\$ 4,307,012	\$ 1,378,373
Total assets	<u>\$ 1,403,473</u>	<u>\$ 4,281,912</u>	<u>\$ 4,307,012</u>	<u>\$ 1,378,373</u>
LIABILITIES				
Due to student groups	\$ 1,256,221	\$ 3,140,027	\$ 3,113,511	\$ 1,282,737
Other liabilities	147,252	1,141,885	1,193,501	95,636
Total liabilities	<u>\$ 1,403,473</u>	<u>\$ 4,281,912</u>	<u>\$ 4,307,012</u>	<u>\$ 1,378,373</u>



SUPPLEMENTAL SCHEDULES

Description

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

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

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

SCHEDULE OF ALLOTMENTS AND EXPENDITURES – BY PROGRAM
GENERAL FUND – QUALITY BASIC EDUCATION PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2015

	Allotments From Department of Education			
	Amount	Direct Instructional Expenditures		
		Salaries	Operations	Total
General and Career Education Programs				
Kindergarten	\$ 17,782,842	\$ 17,589,841	\$ 82,587	\$ 17,672,428
Kindergarten EIP	270,248	766,353	5,970	772,323
Grades 1-3	35,471,065	42,354,140	210,675	42,564,815
Grades 1-3 EIP	2,591,385	2,015,414	8,951	2,024,365
Sub-total K-3	<u>56,115,540</u>	<u>62,725,748</u>	<u>308,183</u>	<u>63,033,931</u>
Grades 4-5	15,199,303	17,139,649	112,900	17,252,549
Grades 4-5 EIP	953,426	870,542	7,322	877,864
Middle Grade 6-8	-	5,117,916	11,033	5,128,949
Middle School 6-8	24,130,439	22,910,371	848,249	23,758,620
Grades 9-12	19,210,422	23,157,628	825,386	23,983,014
Vocational Education Laboratories	4,673,357	4,722,090	336,337	5,058,427
Total General and Career Education Programs	<u>120,282,487</u>	<u>136,643,944</u>	<u>2,449,410</u>	<u>139,093,354</u>
Special Education Programs				
Category I	2,845,728	3,291,142	68,770	3,359,912
Category II	1,146,343	1,324,837	27,702	1,352,539
Category III	15,253,087	17,617,199	368,605	17,985,804
Category IV	9,076,011	10,473,396	219,330	10,692,726
Category V	4,477,015	5,177,093	108,191	5,285,284
Gifted Education	16,063,420	14,493,497	180,498	14,673,995
Special Ed. Itinerant	20,889	-	-	-
Special Ed. Supplemental Speech	10,965	-	-	-
Total Special Education Programs	<u>48,893,458</u>	<u>52,377,164</u>	<u>973,096</u>	<u>53,350,260</u>
English for Speakers of Other Languages	<u>1,086,039</u>	<u>1,299,834</u>	<u>1,524</u>	<u>1,301,358</u>
Remedial Education Programs	<u>1,778,770</u>	<u>1,639,218</u>	<u>9,475</u>	<u>1,648,693</u>
Alternative Education Programs	<u>1,591,611</u>	<u>86,306</u>	<u>2,150,000</u>	<u>2,236,306</u>
Media Center Programs	<u>4,751,568</u>	<u>5,317,405</u>	<u>487,172</u>	<u>5,804,577</u>
Staff and Professional Development Programs	<u>824,419</u>	<u>325,935</u>	<u>268,341</u>	<u>594,276</u>
Nurses	<u>693,342</u>	<u>2,316,657</u>	<u>-</u>	<u>2,316,657</u>
20 Days Additional Instruction	<u>1,353,511</u>	<u>1,403,273</u>	<u>2,029</u>	<u>1,405,302</u>
Grand Total	<u>\$ 181,255,205</u>	<u>\$ 201,409,736</u>	<u>\$ 6,341,047</u>	<u>\$ 207,750,783</u>

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

SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS – ESPLOST I
FOR THE YEAR ENDED JUNE 30, 2015

	Original Estimated Cost	Current Estimated Cost	Expended in Current Year	Expended in Prior Years	Status
<u>ESPLOST I (Funding period from 2007 to 2011)</u>					
For the purpose of acquiring, constructing, and equipping new facilities for: Beach HS, Butler ES, Gadsden ES, Godley Station K8, New Hampstead HS, Oglethorpe Charter MS, Pulaski ES	\$ 195,768,543	\$ 184,466,093	\$ 285,438	\$ 181,759,558	Active
For the purpose of constructing additions and other modifications to: Heard ES, Hesse ES, Howard ES, Isle of Hope ES, Largo-Tibet ES, Low ES, Mercer MS, White Bluff ES, Windsor Forest ES, Windsor Forest HS	18,380,418	10,910,694	-	10,795,823	Completed
For the conversion of Tompkins MS to a Technical Career HS	4,250,000	3,407,679	-	3,407,679	Completed
Oatland Island renovations and upgrades	5,196,488	4,567,538	-	4,567,538	Completed
Massie Heritage Ctr renovations and upgrades	441,025	845,108	-	845,108	Completed
Existing site upgrades district-wide for: ADA Requirements, Classroom Furniture, Electrical, Flooring, Food Service Equipment, HVAC, Painting, Plumbing, Roofing, Security, Safety & Fencing, Local School Requests, Signage, and Energy Savings	41,346,860	18,505,077	3,096,729	15,353,839	Active
Payment of principal and interest on the school district's general obligation bonds	67,372,185	67,374,185	-	67,374,185	Completed
Academic technology upgrade - district-wide	30,000,000	14,898,894	-	14,895,094	Completed
Program management	6,000,000	5,994,201	22,103	5,972,100	Completed
Totals for ESPLOST I activity	<u>\$ 368,755,519</u>	<u>\$ 310,969,469</u>	<u>\$ 3,404,270</u>	<u>\$ 304,970,924</u>	

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

SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS – ESPLOST II
FOR THE YEAR ENDED JUNE 30, 2015

	Original Estimated Cost	Current Estimated Cost	Expended in Current Year	Expended in Prior Years	Status
<u>ESPLOST II (Funding period from 2012 to 2016)</u>					
For the purpose of acquiring, constructing, and equipping new facilities for: Brock ES, Haven ES, Hesse K8, Hodge ES, Howard ES, Isle of Hope K8, Low ES, Pt.Wentworth K8, Spencer ES	\$ 206,702,500	\$ 205,535,231	\$ 75,460,587	\$ 15,878,153	Active
For the purpose of constructing additions and other modifications to: Coastal MS, Garrison K8, Heard ES, Hubert MS, Islands HS, Largo-Tibet ES, New Hampstead HS, Oatland Island Ed Ctr, White Bluff ES, Windsor Forest HS, Woodville-Tompkins HS	40,390,350	56,844,960	12,577,056	15,704,289	Active
Existing site upgrades district-wide for: ADA Requirements, Athletics, Electrical, Fire Alarms/Sprinklers, HVAC, Interiors, Roofing, Security Equipment, Sitework	40,670,000	34,204,863	5,614,616	4,966,579	Active
Payment of principal and interest on the school district's general obligation bonds	47,237,150	46,898,000	9,349,901	18,264,965	Active
Academic technology upgrade - district-wide	15,000,000	15,000,000	2,579,956	5,768,885	Active
Program management	-	6,456,000	1,423,348	1,972,066	Active
Totals for ESPLOST II activity	<u>\$ 350,000,000</u>	<u>\$ 364,939,054</u>	<u>\$ 107,005,464</u>	<u>\$ 62,554,937</u>	

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
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	
Revenue Capacity	G-9
<i>These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.</i>	
Debt Capacity	G-16
<i>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.</i>	
Demographic and Economic Information	G-21
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.</i>	
Operating Information	G-23
<i>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.</i>	



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				
	2006	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 208,430,752	\$ 219,296,443	\$ 230,873,163	\$ 244,503,936	\$ 284,503,074
Restricted	20,176,911	23,828,222	63,660,957	110,598,383	109,195,222
Unrestricted	51,951,720	65,507,204	59,207,230	43,152,250	47,140,058
Total net position	<u>\$ 280,559,383</u>	<u>\$ 308,631,869</u>	<u>\$ 353,741,350</u>	<u>\$ 398,254,569</u>	<u>\$ 440,838,354</u>

	Fiscal Year				
	2011	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	\$ 327,477,695	\$ 413,730,235	\$ 449,292,417	\$ 475,251,581	\$ 566,866,612
Restricted	110,081,168	72,193,382	81,785,005	107,944,463	93,984,933
Unrestricted	54,749,060	48,946,625	39,289,615	(253,163,352)	(242,547,670)
Total net position	<u>\$ 492,307,923</u>	<u>\$ 534,870,242</u>	<u>\$ 570,367,037</u>	<u>\$ 330,032,692</u>	<u>\$ 418,303,875</u>

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

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

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

	Fiscal Year			
	2006	2007	2008	2009
Expenses				
Governmental activities:				
Instruction	\$ 195,656,892	\$ 212,938,826	\$ 228,032,301	\$ 224,717,046
Support services:				
Pupil services	14,531,652	17,129,370	19,247,444	18,828,137
Instructional services	12,262,875	10,974,939	10,925,335	12,078,527
Educational media services	5,037,960	5,214,207	5,653,032	5,514,672
General administration	6,765,424	7,449,147	6,944,425	7,158,316
School administration	16,925,511	18,396,169	20,113,957	19,606,623
Business administration	2,757,252	3,245,734	3,326,702	9,106,879
Maintenance and operations	24,117,942	25,426,558	26,590,495	25,331,401
Pupil transportation	14,832,739	17,350,920	18,832,450	18,891,608
Central support services	4,451,437	5,026,452	5,731,641	5,486,128
Other support services	430,591	434,948	1,348,830	1,915,787
Food services	12,494,907	13,435,390	14,510,015	16,335,995
Interest on long-term debt	6,718,418	6,111,946	4,838,084	4,692,905
Total Expenses	<u>316,983,600</u>	<u>343,134,606</u>	<u>366,094,711</u>	<u>369,664,024</u>
Program revenues				
Charges for services:				
Instruction	298,662	196,555	72,734	212,525
Pupil services	400,912	299,281	256,010	228,820
Food services	3,438,132	3,399,162	2,935,596	2,864,715
Business administration	-	-	-	58,010
Operating grants and contributions	163,165,222	178,978,296	181,367,377	162,920,627
Capital grants and contributions	3,540,601	2,538,982	1,662,271	2,070,626
Total Program Revenues	<u>170,843,529</u>	<u>185,412,276</u>	<u>186,293,988</u>	<u>168,355,323</u>
Net (Expense) Revenue	<u>(146,140,071)</u>	<u>(157,722,330)</u>	<u>(179,800,723)</u>	<u>(201,308,701)</u>
General Revenues				
Property taxes	155,495,924	161,721,966	155,956,005	166,800,618
Special Purpose sales taxes	-	18,677,142	62,716,886	56,938,503
Grants and contributions not restricted to specific programs	367,631	464,488	937,103	991,371
Unrestricted investment earnings	2,162,726	3,254,124	3,391,835	1,528,577
Miscellaneous	2,023,637	1,677,096	920,261	426,739
Special item - Gain (Loss) on sale or disposal of capital assets	-	-	988,114	-
Special item - Health Insurance	-	-	-	9,993,143
Total general revenues	<u>160,049,918</u>	<u>185,794,816</u>	<u>224,910,204</u>	<u>236,678,951</u>
Change in Net Position	<u>\$ 13,909,847</u>	<u>\$ 28,072,486</u>	<u>\$ 45,109,481</u>	<u>\$ 35,370,250</u>

Note: District implemented GASB 68 & 71 for FY 15. Restated amounts for FY 14 only.

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 222,310,198	\$ 234,643,795	\$ 227,692,291	\$ 238,986,578	\$ 224,431,834	\$ 245,036,011
18,199,906	17,223,195	17,145,040	16,772,474	16,609,525	18,007,337
11,627,828	9,246,357	9,605,414	9,844,090	8,771,647	9,078,363
5,387,071	5,725,758	5,588,603	5,558,614	5,282,853	5,652,140
5,743,800	5,753,126	5,037,384	6,115,688	6,378,289	6,729,244
18,928,219	19,514,881	19,654,243	19,303,795	18,549,830	20,718,527
4,381,881	4,625,686	4,766,002	5,341,550	5,054,738	5,061,489
24,439,791	24,854,830	25,299,685	24,487,503	25,599,007	26,166,546
18,073,427	17,963,620	18,899,262	20,479,587	22,275,469	22,866,562
3,804,847	4,574,884	4,241,940	4,524,785	4,424,969	4,749,646
2,030,823	3,748,982	2,979,979	6,673,632	2,655,885	3,347,187
15,380,794	15,260,871	15,683,108	16,013,471	17,974,553	18,620,826
4,028,945	3,517,562	3,203,814	3,163,935	2,504,986	3,177,368
<u>354,337,530</u>	<u>366,653,547</u>	<u>359,796,765</u>	<u>377,265,702</u>	<u>360,513,585</u>	<u>389,211,246</u>
376,779	412,727	374,452	430,001	563,854	469,076
229,970	270,285	314,542	282,561	275,400	335,947
2,398,804	2,204,689	2,094,703	2,457,847	2,267,097	2,147,159
-	-	-	-	-	-
172,711,698	184,294,446	172,396,281	178,297,843	186,374,254	190,048,813
1,634,420	8,103,000	1,220,310	4,774,866	1,806,753	25,339,680
<u>177,351,671</u>	<u>195,285,147</u>	<u>176,400,288</u>	<u>186,243,118</u>	<u>191,287,358</u>	<u>218,340,675</u>
(176,985,859)	(171,368,400)	(183,396,477)	(191,022,584)	(169,226,227)	(170,870,571)
160,692,756	165,816,998	162,261,746	162,589,403	191,141,803	190,597,779
57,230,414	57,287,383	62,476,978	61,919,576	62,508,489	67,257,719
1,137,659	1,183,853	925,889	1,066,119	853,907	758,989
424,073	222,329	161,150	132,012	126,105	185,343
84,742	495,914	133,033	812,269	351,008	341,924
-	(2,168,508)	-	-	-	-
-	-	-	-	-	-
<u>219,569,644</u>	<u>222,837,969</u>	<u>225,958,796</u>	<u>226,519,379</u>	<u>254,981,312</u>	<u>259,141,754</u>
<u>\$ 42,583,785</u>	<u>\$ 51,469,569</u>	<u>\$ 42,562,319</u>	<u>\$ 35,496,795</u>	<u>\$ 85,755,085</u>	<u>\$ 88,271,183</u>

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

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

	Fiscal Year				
	2006	2007	2008	2009	2010
General Fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	37,880,666	46,177,083	32,670,493	26,761,491	28,070,632
Total General Fund	<u>\$ 37,880,666</u>	<u>\$ 46,177,083</u>	<u>\$ 32,670,493</u>	<u>\$ 26,761,491</u>	<u>\$ 28,070,632</u>
ESPLOST Fund					
Reserved	\$ -	\$ -	\$ 8,319,853	\$ 46,458,699	\$ 42,547,752
Unreserved	-	18,796,769	54,639,383	54,319,821	61,111,019
Total ESPLOST Fund	<u>\$ -</u>	<u>\$ 18,796,769</u>	<u>\$ 62,959,236</u>	<u>\$ 100,778,520</u>	<u>\$ 103,658,771</u>
Other Governmental Funds:					
Capital Projects Fund					
Reserved	\$ 514,383	\$ -	\$ -	\$ -	\$ -
Unreserved	10,946,908	8,146,966	7,435,022	7,514,355	2,648,309
Total Capital Projects Fund	<u>\$ 11,461,291</u>	<u>\$ 8,146,966</u>	<u>\$ 7,435,022</u>	<u>\$ 7,514,355</u>	<u>\$ 2,648,309</u>
Special Revenue Funds					
Reserved	\$ 228,179	\$ 366,782	\$ 328,032	\$ 297,024	\$ 150,815
Unreserved	6,623,777	6,855,697	5,912,020	2,985,633	3,090,466
Total Special Revenue Funds	<u>\$ 6,851,956</u>	<u>\$ 7,222,479</u>	<u>\$ 6,240,052</u>	<u>\$ 3,282,657</u>	<u>\$ 3,241,281</u>
Debt Service Fund					
Reserved	\$ 5,197,484	\$ 1,367,960	\$ 2,260,798	\$ 2,001,476	\$ 2,195,716
Unreserved	-	-	-	-	-
Total Debt Service Fund	<u>\$ 5,197,484</u>	<u>\$ 1,367,960</u>	<u>\$ 2,260,798</u>	<u>\$ 2,001,476</u>	<u>\$ 2,195,716</u>

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

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

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

	Fiscal Year				
	2011	2012	2013	2014	2015
General Fund					
Nonspendable	\$ 10,371	\$ 22,481	\$ 100,936	\$ 57,513	\$ 87,161
Restricted	-	-	-	-	-
Committed	14,575,462	15,006,900	15,921,096	16,706,195	18,132,787
Assigned	8,440,933	7,666,654	3,867,304	8,508,735	8,921,455
Unassigned	11,910,355	9,207,763	9,322,261	12,401,924	12,437,376
Total General Fund	\$ 34,937,121	\$ 31,903,798	\$ 29,211,597	\$ 37,674,367	\$ 39,578,779
ESPLOST Fund					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	107,289,710	69,144,905	78,636,704	104,403,829	90,207,439
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total ESPLOST Fund	\$ 107,289,710	\$ 69,144,905	\$ 78,636,704	\$ 104,403,829	\$ 90,207,439
Other Governmental Funds:					
Capital Projects Fund					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	3,712,549	1,808,511	193,007	1,718,864	968,082
Unassigned	-	-	-	-	-
Total Capital Projects Fund	\$ 3,712,549	\$ 1,808,511	\$ 193,007	\$ 1,718,864	\$ 968,082
Special Revenue Funds					
Nonspendable	\$ 191,677	\$ 211,585	\$ 453,863	\$ 410,947	\$ 325,085
Restricted	1,839,792	1,973,790	3,148,301	3,540,634	3,777,494
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(132)	-	-	-	-
Total Special Revenue Funds	\$ 2,031,337	\$ 2,185,375	\$ 3,602,164	\$ 3,951,581	\$ 4,102,579
Debt Service Fund					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	2,490,906	2,343,591	311,110	578,277	1,591,264
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Debt Service Fund	\$ 2,490,906	\$ 2,343,591	\$ 311,110	\$ 578,277	\$ 1,591,264

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

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

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

	Fiscal Year			
	2006	2007	2008	2009
REVENUES:				
Property taxes	\$ 155,024,989	\$ 163,550,187	\$ 151,939,149	\$ 164,175,645
Sales Taxes		18,677,142	62,716,886	56,938,503
State sources	122,892,994	136,872,594	140,337,141	120,965,222
Federal sources	42,132,573	44,263,187	42,295,058	44,224,505
Charges for services	3,880,705	3,810,766	3,419,563	3,209,987
Local and other funds	6,877,500	6,144,849	6,304,320	3,371,162
Total revenues	<u>\$ 330,808,761</u>	<u>\$ 373,318,725</u>	<u>\$ 407,012,117</u>	<u>\$ 392,885,024</u>
EXPENDITURES:				
Current:				
Instruction	\$ 183,895,373	\$ 201,474,869	\$ 215,468,974	\$ 214,348,160
Pupil services	14,420,894	16,988,680	19,069,994	18,791,013
Instructional services	12,061,941	10,792,606	10,751,357	11,971,358
Educational media services	4,965,643	5,141,009	5,571,038	5,473,610
General administration	6,095,296	6,757,419	6,721,699	6,491,364
School administration	16,791,883	18,238,618	20,058,965	19,564,161
Business administration	2,713,076	3,197,797	3,146,731	9,087,858
Maintenance and operations	23,543,798	24,820,529	25,973,440	24,792,396
Pupil transportation	12,493,498	15,086,553	16,677,697	17,047,484
Central support services	3,402,260	3,777,485	4,492,465	4,621,826
Other support services	359,078	404,578	1,318,831	1,915,339
Food service operations	12,267,760	13,180,633	14,228,697	16,164,686
Debt service:				
Principal retirement	15,425,129	16,458,529	17,014,625	14,141,038
Interest and other charges	6,558,174	6,168,306	5,470,764	4,836,309
Capital outlay	6,309,386	11,529,585	12,903,569	15,602,177
Total expenditures	<u>\$ 321,303,189</u>	<u>\$ 354,017,196</u>	<u>\$ 378,868,846</u>	<u>\$ 384,848,779</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 9,505,572</u>	<u>\$ 19,301,529</u>	<u>\$ 28,143,271</u>	<u>\$ 8,036,245</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	\$ 16,034,271	\$ 11,865,443	\$ 25,144,924	\$ 21,389,248
Transfers out	(17,099,271)	(13,230,443)	(27,444,924)	(21,389,248)
Refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Proceeds from capital lease agreements	2,460,324	2,383,330	2,931,196	3,193,471
Capital lease - repayment	-	-	-	(3,193,471)
Proceeds from Sale of Land	-	-	-	-
Collection of Installment Sale of Land	-	-	-	487,500
Premium on bond issuance	-	-	-	-
Total other financing sources (uses)	<u>\$ 1,395,324</u>	<u>\$ 1,018,330</u>	<u>\$ 631,196</u>	<u>\$ 487,500</u>
SPECIAL ITEMS:				
Health Insurance	\$ -	\$ -	\$ -	\$ 9,993,143
Sale of Capital Assets	-	-	1,079,877	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,079,877</u>	<u>\$ 9,993,143</u>
NET CHANGE IN FUND BALANCES	<u><u>\$ 10,900,896</u></u>	<u><u>\$ 20,319,859</u></u>	<u><u>\$ 29,854,344</u></u>	<u><u>\$ 18,516,888</u></u>
Debt service as a percentage of noncapital expenditures	6.98%	6.61%	6.14%	5.14%

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 158,380,371	\$ 168,274,547	\$ 164,126,291	\$ 165,224,228	\$ 191,449,600	\$ 190,950,239	
57,230,414	57,287,383	62,476,978	61,919,576	62,508,489	67,257,719	
111,685,915	134,008,964	122,509,674	131,018,556	134,611,627	165,078,544	
63,038,083	58,557,946	50,972,081	51,303,323	53,682,246	50,036,667	
3,005,552	2,543,255	2,508,971	2,851,544	2,707,196	2,499,981	
2,297,841	2,797,330	2,770,579	2,861,462	2,599,580	3,084,308	
<u>\$ 395,638,176</u>	<u>\$ 423,469,425</u>	<u>\$ 405,364,574</u>	<u>\$ 415,178,689</u>	<u>\$ 447,558,738</u>	<u>\$ 478,907,458</u>	
\$ 210,359,939	\$ 222,037,495	\$ 214,630,103	\$ 218,730,893	\$ 225,380,888	\$ 233,496,655	
18,165,029	17,182,889	17,114,412	16,707,099	17,129,496	18,277,760	
11,521,197	9,163,207	9,540,441	9,732,055	8,957,363	8,876,589	
5,363,174	5,712,603	5,584,236	5,547,990	5,685,663	5,800,539	
5,912,824	5,915,280	5,330,296	6,159,347	6,771,907	6,911,452	
18,907,127	19,503,863	19,618,186	19,280,228	20,218,882	21,492,777	
4,365,731	4,614,642	4,763,277	5,343,083	5,290,420	5,169,571	
24,068,261	24,578,995	25,144,415	24,322,533	25,929,384	26,347,890	
16,501,182	16,610,370	17,637,802	19,278,331	20,848,013	21,175,249	
3,134,730	3,894,193	3,524,461	3,693,056	4,299,605	4,547,770	
2,031,013	3,749,273	2,980,980	6,673,632	2,740,038	3,386,703	
15,252,872	15,138,644	15,558,750	16,001,307	18,069,430	18,780,498	
14,145,782	14,935,027	7,801,936	8,053,633	8,842,127	9,310,901	
4,263,612	3,627,535	3,474,046	3,028,454	2,778,078	2,443,214	
42,645,743	54,353,495	96,190,426	52,572,736	41,685,780	109,015,894	
<u>\$ 396,638,216</u>	<u>\$ 421,017,511</u>	<u>\$ 448,893,767</u>	<u>\$ 415,124,377</u>	<u>\$ 414,627,074</u>	<u>\$ 495,033,462</u>	
\$ (1,000,040)	\$ 2,451,914	\$ (43,529,193)	\$ 54,312	\$ 32,931,664	\$ (16,126,004)	
\$ 25,394,072	\$ 22,085,054	\$ 12,935,375	\$ 12,294,158	\$ 18,586,841	\$ 18,050,095	
(25,394,072)	(22,085,054)	(12,935,375)	(12,294,158)	(18,586,841)	(18,050,095)	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	7,300,000	-	4,071,590	3,009,422	3,827,229	
-	-	-	-	-	-	
-	430,000	-	-	-	-	
476,250	465,000	453,750	442,500	431,250	420,000	
-	-	-	-	-	-	
<u>\$ 476,250</u>	<u>\$ 8,195,000</u>	<u>\$ 453,750</u>	<u>\$ 4,514,090</u>	<u>\$ 3,440,672</u>	<u>\$ 4,247,229</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<u>\$ (523,790)</u>	<u>\$ 10,646,914</u>	<u>\$ (43,075,443)</u>	<u>\$ 4,568,402</u>	<u>\$ 36,372,336</u>	<u>\$ (11,878,775)</u>	
5.20%	5.06%	3.20%	3.06%	3.12%	3.04%	

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

	2006	2007	2008	2009
Real and Personal	\$ 11,244,344,033	\$ 12,894,532,528	\$ 13,958,123,170	\$ 13,931,316,675
Motor Vehicles	541,145,780	584,847,980	617,291,700	642,274,660
Mobile Homes	28,981,400	23,265,200	24,095,200	23,423,600
Timber	1,484,053	2,622,380	1,295,759	476,054
Heavy Duty Equip	1,178,710	4,642,838	4,841,573	7,669,280
Gross Digest	<u>\$ 11,817,133,976</u>	<u>\$ 13,509,910,926</u>	<u>\$ 14,605,647,402</u>	<u>\$ 14,605,160,269</u>
Less: Tax Exempt Real Property Bond	<u>\$ 1,015,847,404</u>	<u>\$ 1,110,580,527</u>	<u>\$ 1,217,813,110</u>	<u>\$ 1,281,598,393</u>
Total Taxable Assessed Value - Bond	<u>\$ 10,801,286,572</u>	<u>\$ 12,399,330,399</u>	<u>\$ 13,387,834,292</u>	<u>\$ 13,323,561,876</u>
Total Direct Tax Rate	1.306	-	-	-
Forest Land Assistance Grant Value	-	-	-	-
Less: Tax Exempt Real Property M&O	<u>\$ 2,089,523,640</u>	<u>\$ 2,453,125,475</u>	<u>\$ 2,636,427,510</u>	<u>\$ 2,455,183,953</u>
Total Taxable Assessed Value - M&O	<u>\$ 9,727,610,336</u>	<u>\$ 11,056,785,451</u>	<u>\$ 11,969,219,892</u>	<u>\$ 12,149,976,316</u>
Total Direct Tax Rate	14.511	13.795	13.404	13.404
Estimated Actual Value	\$ 29,542,834,940	\$ 33,774,777,315	\$ 36,514,118,505	\$ 36,512,900,673
Assessed Value as a Percentage of Actual Value	40%	40%	40%	40%

Source: Georgia Department of Revenue

2010	2011	2012	2013	2014	2015
<u>\$ 13,287,801,495</u>	<u>\$ 12,600,566,459</u>	<u>\$ 12,607,971,796</u>	<u>\$ 13,003,903,361</u>	<u>\$ 13,451,148,738</u>	<u>\$ 14,174,485,269</u>
576,195,090	577,043,990	616,388,070	653,925,150	549,492,390	368,337,530
23,200,400	22,538,390	27,102,608	27,803,358	27,225,240	26,223,266
565,072	1,993,557	1,430,748	503,505	321,279	3,297,767
7,416,635	4,594,253	2,162,864	1,291,594	1,822,898	3,208,785
<u>\$ 13,895,178,692</u>	<u>\$ 13,206,736,649</u>	<u>\$ 13,255,056,086</u>	<u>\$ 13,687,426,968</u>	<u>\$ 14,030,010,545</u>	<u>\$ 14,575,552,617</u>
<u>\$ 1,209,795,849</u>	<u>\$ 1,340,877,667</u>	<u>\$ 1,423,732,331</u>	<u>\$ 1,627,971,730</u>	<u>\$ 1,834,898,261</u>	<u>\$ 2,011,988,082</u>
<u>\$ 12,685,382,843</u>	<u>\$ 11,865,858,982</u>	<u>\$ 11,831,323,755</u>	<u>\$ 12,059,455,238</u>	<u>\$ 12,195,112,284</u>	<u>\$ 12,563,564,535</u>
-	-	-	-	-	-
398,800	398,380	2,149,759	3,727,000	2,204,172	5,006,182
<u>\$ 2,045,536,854</u>	<u>\$ 1,882,246,638</u>	<u>\$ 1,885,253,354</u>	<u>\$ 2,082,820,410</u>	<u>\$ 2,265,920,840</u>	<u>\$ 2,411,690,634</u>
<u>\$ 11,850,040,638</u>	<u>\$ 11,324,888,391</u>	<u>\$ 11,371,952,491</u>	<u>\$ 11,608,333,558</u>	<u>\$ 11,766,293,877</u>	<u>\$ 12,168,868,165</u>
14.131	14.631	14.631	15.881	15.881	16.631
\$ 34,737,946,730	\$ 33,016,841,623	\$ 33,137,640,215	\$ 34,218,567,420	\$ 35,075,026,363	\$ 36,438,881,543
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

Tax Year	City of Savannah								
	County			School			City	State	Total
	General Fund	Transit Authority	Total County	School M&O ¹	School Bond	Total School			
	Chatham Area								
2006	10.837	0.820	11.657	14.511	1.306	15.817	12.700	0.250	40.424
2007	10.537	0.820	11.357	13.795	-	13.795	12.500	0.250	37.902
2008	10.537	0.820	11.357	13.404	-	13.404	12.500	0.250	37.511
2009	10.537	0.820	11.357	13.404		13.404	12.500	0.250	37.511
2010	10.537	0.820	11.357	14.131	-	14.131	13.000	0.250	38.738
2011	10.250	0.859	11.109	14.631	-	14.631	12.500	0.250	38.490
2012	10.250	0.859	11.109	14.631	-	14.631	12.500	0.200	38.440
2013	11.908	1.000	12.908	15.881	-	15.881	12.500	0.150	41.439
2014	11.543	1.000	12.543	15.881	-	15.881	12.480	0.100	41.004
2015	11.543	1.000	12.543	16.631	-	16.631	12.480	0.050	41.704

Tax Year	Other Municipalities						
	Bloomingdale	Garden City	Pooler	Pt Wentworth	Thunderbolt	Island	Vernonburg
2006	None	None	4.500	4.498	6.080	3.800	None
2007	None	None	4.392	4.498	6.080	3.738	None
2008	None	None	4.500	4.498	6.080	3.738	None
2009	None	None	4.500	4.397	6.119	3.738	None
2010	None	None	4.635	4.397	6.377	4.186	None
2011	None	None	4.635	4.397	6.377	4.186	None
2012	None	None	4.635	4.397	6.496	4.186	None
2013	None	None	4.250	4.397	6.288	4.158	None
2014	None	4.000	4.179	4.711	6.288	4.158	None
2015	None	3.883	4.019	4.571	6.288	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
10.837	3.475	0.820	15.132	14.511	1.306	15.817	0.250	31.199
10.537	3.475	0.820	14.832	13.795	-	13.795	0.250	28.877
10.537	3.475	0.820	14.832	13.404	-	13.404	0.250	28.486
10.537	3.475	0.820	14.832	13.404	-	13.404	0.250	28.486
10.537	3.475	0.820	14.832	14.131	-	14.131	0.250	29.213
10.250	3.590	0.859	14.699	14.631	-	14.631	0.250	29.580
10.250	3.590	0.859	14.699	14.631	-	14.631	0.200	29.530
11.908	4.130	1.000	17.038	15.881	-	15.881	0.150	33.069
11.543	4.130	1.000	16.673	15.881	-	15.881	0.100	32.654
11.543	4.130	1.000	16.673	16.631	-	16.631	0.050	33.354

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

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Southern LNG/Energy	\$ 225,999,220	1	1.98%	\$ 74,838,340	4	0.67%
International Paper	148,386,408	2	1.30%	192,055,321	2	1.71%
Georgia Power (Savannah Electric)	137,937,369	3	1.21%	120,806,261	3	1.07%
Gulfstream	127,653,580	4	1.12%	347,468,251	1	3.09%
Weyerhaeuser	72,656,508	5	0.64%	51,067,971	7	0.45%
Imperial Savannah	65,849,295	6	0.58%			
Wal-Mart	61,680,157	7	0.54%	54,073,223	6	0.48%
HH Savannah LLC	56,455,736	8	0.49%			
Colonial Oil	48,910,385	9	0.43%			
Komastu	47,375,009	10	0.42%			
Kerr-McGee				74,193,648	5	0.66%
Home Depot				49,231,781	8	0.44%
Savannah Foods				43,230,367	9	0.38%
Bell South (Southern Bell)				42,909,157	10	0.38%
Total	<u>\$ 992,903,667</u>		<u>8.71%</u>	<u>\$1,049,874,320</u>		<u>9.33%</u>

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

Tax Year	Taxes Levied for the Year	Collected within the Tax Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	132,845,617	115,303,202	86.79%	17,542,415	132,845,617	100.00%
2007	144,039,210	124,067,526	86.13%	19,971,684	144,039,210	100.00%
2008	151,756,009	127,692,556	84.14%	24,031,739	151,724,295	99.98%
2009	153,826,083	132,643,982	86.23%	21,141,440	153,785,422	99.97%
2010	158,870,077	137,464,237	86.53%	21,345,297	158,809,534	99.96%
2011	156,825,566	138,805,862	88.51%	17,923,932	156,729,794	99.94%
2012	156,915,546	140,416,733	89.49%	16,342,586	156,759,319	99.90%
2013	173,496,907	156,680,347	90.31%	16,655,239	173,335,586	99.91%
2014	177,667,609	161,850,416	91.10%	14,752,923	176,603,339	99.40%
2015	195,710,295	(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 Commissioner Office and District records

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

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

Tax Year	Taxes Levied for the Year	Collected within the Tax Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	13,358,422	12,115,819	90.70%	1,242,603	13,358,422	100.00%
2007	(A)	N/A	N/A	N/A	N/A	N/A
2008	(A)	N/A	N/A	N/A	N/A	N/A
2009	(A)	N/A	N/A	N/A	N/A	N/A
2010	(A)	N/A	N/A	N/A	N/A	N/A
2011	(A)	N/A	N/A	N/A	N/A	N/A
2012	(A)	N/A	N/A	N/A	N/A	N/A
2013	(A)	N/A	N/A	N/A	N/A	N/A
2014	(A)	N/A	N/A	N/A	N/A	N/A
2015	(A)	N/A	N/A	N/A	N/A	N/A

(A) - No Debt Service taxes were levied for 2007-2015. 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 Commissioner 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
2006	120,535,917	15,240,000	9,649,415	145,425,332	8,804,027	1.65%	602.40
2007	111,378,505	10,035,000	9,569,218	130,982,723	9,407,040	1.39%	527.16
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	N/A	N/A	214.56
2015	41,400,849	-	13,553,583	54,954,432	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
2006	120,535,917	5,197,484	115,338,433	0.39%	477.77
2007	111,378,505	1,367,960	110,010,545	0.33%	442.75
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%	N/A

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

N/A - Data not available

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Outstanding Debt
Chatham County, Georgia			
Contractual Obligations:			
Downtown Savannah Authority (Chatham County Projects) Series 2005A	3,357,989	100.00%	3,357,989
Downtown Savannah Authority (Union Mission) Series 2009	1,970,000	100.00%	1,970,000
Downtown Savannah Authority (Union Mission) Series 2011	2,680,000	100.00%	2,680,000
Downtown Savannah Authority (Chatham County Projects) Series 2014	9,840,000	100.00%	9,840,000
Mosquito Control Facility	3,587,423	100.00%	3,587,423
City of Savannah, Georgia			
Contractual Obligations:			
Downtown Savannah Authority (Stormwater Improvements)	25,365,000	100.00%	25,365,000
Downtown Savannah Authority (Capital Improvement Project)	5,755,000	100.00%	5,755,000
Downtown Savannah Authority (Parking Improvements)	24,820,000	100.00%	24,820,000
Resource Recovery Development Authority	14,500,000	100.00%	14,500,000
Total Overlapping Debt	<u>91,875,412</u>		<u>91,875,412</u>
Board of Public Education for Savannah and Chatham			
General Obligation Bonded Debt	41,232,069	100.00%	41,232,069
Capital Leases	13,553,586	100.00%	13,553,586
Total Direct Debt	<u>\$ 54,785,655</u>		<u>\$ 54,785,655</u>
Total Direct and Overlapping Debt			<u><u>\$ 146,661,067</u></u>

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

	2006	2007	2008	2009
Net Assessed Valuation - County Wide School Bonds - January 1,	<u>\$10,801,286,572</u>	<u>\$13,509,910,926</u>	<u>\$14,605,647,402</u>	<u>\$14,605,160,269</u>
Debt Limit - 10% of Assessed Value	<u>\$ 1,080,128,657</u>	<u>\$ 1,350,991,093</u>	<u>\$ 1,460,564,740</u>	<u>\$ 1,460,516,027</u>
Amount of Debt Applicable to Debt Limit:				
Total Bonded Debt	\$ 116,085,000	\$ 107,295,000	\$ 97,915,000	\$ 87,885,000
Less assets in debt service funds	5,197,484	1,367,960	2,260,798	2,001,476
Total Amount of Debt Applicable to Debt Limit	<u>\$ 110,887,516</u>	<u>\$ 105,927,040</u>	<u>\$ 95,654,202</u>	<u>\$ 85,883,524</u>
Unused Legal Debt Margin	<u>\$ 969,241,141</u>	<u>\$ 1,245,064,053</u>	<u>\$ 1,364,910,538</u>	<u>\$ 1,374,632,503</u>
Total net debt applicable to the limit as a percentage of debt limit	10.27%	7.84%	6.55%	5.88%

2010	2011	2012	2013	2014	2015
<u>\$13,895,178,692</u>	<u>\$ 13,206,736,649</u>	<u>\$13,255,056,086</u>	<u>\$13,687,426,968</u>	<u>\$14,030,010,545</u>	<u>\$14,575,552,617</u>
<u>\$ 1,389,517,869</u>	<u>\$ 1,320,673,665</u>	<u>\$ 1,325,505,609</u>	<u>\$ 1,368,742,697</u>	<u>\$ 1,403,001,055</u>	<u>\$ 1,457,555,262</u>
\$ 77,230,000 2,195,716	\$ 65,855,000 2,490,906	\$ 60,110,000 2,343,591	\$ 53,925,000 311,110	\$ 47,340,000 578,277	\$ 40,240,000 1,591,264
<u>\$ 75,034,284</u>	<u>\$ 63,364,094</u>	<u>\$ 57,766,409</u>	<u>\$ 53,613,890</u>	<u>\$ 46,761,723</u>	<u>\$ 38,648,736</u>
<u>\$ 1,314,483,585</u>	<u>\$ 1,257,309,571</u>	<u>\$ 1,267,739,200</u>	<u>\$ 1,315,128,807</u>	<u>\$ 1,356,239,332</u>	<u>\$ 1,418,906,526</u>
5.40%	4.80%	4.36%	3.92%	3.33%	2.65%

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
2006	241,411	8,804,027	36,469	35.0	41,225	4.60%
2007	248,469	9,407,040	37,860	34.7	40,520	4.20%
2008	251,120	10,302,644	41,022	34.8	40,244	5.40%
2009	256,992	10,325,430	40,178	33.6	41,152	8.70%
2010	265,128	10,295,130	38,748	34.0	40,973	9.00%
2011	271,544	11,263,750	41,480	33.9	41,588	9.90%
2012	276,434	11,556,179	41,804	33.8	42,064	9.30%
2013	278,434	11,655,003	41,859	34.3	42,349	8.70%
2014	283,379	N/A	N/A	34.3	43,438	7.70%
2015	N/A	N/A	N/A	N/A	44,196	6.30%

N/A - Data not available

¹ U.S. Department of Commerce and U.S. Census Bureau

² U. S. Bureau of the Census - Population Estimates Program

³ District records - includes public and private school enrollment

⁴ U.S. Department of Labor Bureau of Labor Statistics - June data not seasonally adjusted

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

PRIMARY EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2015			2006		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Gulfstream Aerospace Corporation	10,500	1	6.63%	4,505	3	3.13%
Memorial Health	5,500	2	3.47%	5,473	1	3.81%
Savannah-Chatham County Board of Education	5,092	3	3.22%	4,781	2	3.32%
Ft. Stewart/Hunter Army Airfield	4,300	4	2.72%	3,212	5	2.23%
St. Joseph's/Candler	3,300	5	2.08%	3,400	4	2.36%
Wal-mart	2,900	6	1.83%	2,421	6	1.68%
City of Savannah	2,500	7	1.58%	1,900	7	1.32%
Savannah College of Art and Design	1,500	8/9 tie	0.95%	1,200	10	0.83%
Chatham County	1,500	8/9 tie	0.95%	1,218	9	0.85%
Georgia-Pacific Corporation	1,200	10	0.76%	1,420	8	0.99%

Source: Chamber of Commerce publications and District records

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

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN YEARS

	2006	2007	2008	2009	2010
Instruction	3,254.87	3,346.39	3,465.18	3,535.40	3,454.00
Pupil services	224.97	235.96	244.47	256.00	251.75
Instructional services	68.04	74.99	77.48	76.00	72.50
Educational media services	93.50	93.49	92.50	90.50	88.50
General administration	41.96	38.98	39.48	16.00	17.00
School administration	251.00	258.99	277.00	273.00	264.00
Business administration	34.50	35.50	35.50	37.00	36.00
Maintenance and operations	399.00	399.00	427.60	447.00	430.00
Pupil transportation	0.00	1.00	1.00	1.00	1.00
Central support services	41.50	47.00	42.25	68.00	59.00
Other support services	8.00	9.00	7.00	7.00	7.00
Food service operations	364.50	328.00	342.00	386.00	323.50
TOTAL	4,781.84	4,868.30	5,051.46	5,192.90	5,004.25

	2011	2012	2013	2014	2015
Instruction	3,445.00	3,305.00	3,260.20	3,281.95	3,438.30
Pupil services	229.50	223.50	221.00	228.00	262.50
Instructional services	69.00	71.00	92.50	87.10	88.60
Educational media services	89.50	88.50	91.00	94.50	93.50
General administration	17.00	17.00	15.00	15.00	26.00
School administration	266.00	271.00	266.00	278.50	297.50
Business administration	36.00	38.00	38.00	38.00	43.00
Maintenance and operations	427.00	426.50	413.50	409.50	432.50
Pupil transportation	1.00	0.00	1.00	1.00	1.00
Central support services	59.00	59.00	55.00	54.00	53.50
Other support services	7.00	7.00	7.00	7.00	7.00
Food service operations	330.50	332.00	340.17	343.00	349.00
TOTAL	4,976.50	4,838.50	4,800.37	4,837.55	5,092.40

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
2006	33,962	316,983,600	9,333	5.56%	2,826.54	12.02	61.04%
2007	34,250	343,134,606	10,019	7.34%	2,915.04	11.75	60.10%
2008	34,145	366,094,711	10,722	7.02%	3,024.15	11.29	59.00%
2009	33,996	369,664,024	10,874	1.42%	3,053.90	11.13	61.85%
2010	34,550	354,337,530	10,256	-5.68%	2,977.90	11.60	69.75%
2011	35,146	366,653,547	10,432	1.72%	2,929.20	12.00	62.65%
2012	35,808	359,796,765	10,048	-3.68%	2,797.85	12.80	64.50%
2013	36,452	377,265,702	10,350	3.00%	2,781.70	13.10	64.64%
2014	37,235	383,889,445	10,310	-0.38%	2,758.30	13.50	65.40%
2015	38,032	389,211,246	10,234	-0.74%	2,873.20	13.24	67.14%

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 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Teachers by Level of Education:										
Level Four - Bachelor's degree or equivalent	1,207.80	1,128.15	1,390.45	1,154.00	1,088.10	975.00	897.00	848.00	844.10	872.10
Level Five - Master's degree or equivalent	1,375.08	1,524.27	1,358.79	1,471.03	1,462.30	1,469.70	1,412.85	1,410.20	1,389.70	1,435.10
Level Six - Education Specialist's or equivalent	181.98	203.14	218.43	352.89	353.50	404.00	416.00	432.00	429.00	457.00
Level Seven - Ph.D. or Ed.D or equivalent	46.48	41.48	37.48	54.98	53.50	63.50	66.50	73.50	79.50	97.00
Other	15.20	18.00	19.00	21.00	20.50	17.00	5.50	18.00	16.00	12.00
TOTAL	2,826.54	2,915.04	3,024.15	3,053.90	2,977.90	2,929.20	2,797.85	2,781.70	2,758.30	2,873.20

Teachers by Salary Steps: ¹

Step 0	1.00	2.00	7.00	199.00	120.00	156.50	105.00	120.50	192.10	265.60
Step 1	0.00	14.00	2.00	98.50	69.50	45.00	20.00	18.00	22.00	20.00
Step 2	0.00	1.00	0.00	47.50	64.00	48.50	21.00	22.50	18.00	23.00
Step 3	313.60	271.50	408.30	202.60	170.00	136.50	155.00	118.00	149.00	162.00
Step 4	165.00	160.50	126.00	210.00	191.60	151.50	129.00	153.50	109.50	140.00
Step 5	107.75	150.20	435.20	113.50	199.00	175.00	141.00	132.00	150.00	108.50
Step 6	137.50	317.85	125.00	133.50	107.50	183.00	154.00	139.50	129.50	149.00
Step 7	336.05	224.50	125.50	132.20	123.00	102.00	173.50	156.50	125.00	130.50
Step 8	96.30	109.50	131.90	129.30	114.70	122.50	98.00	162.50	141.50	121.00
Step 9	111.40	89.50	109.50	147.50	124.80	107.50	113.50	98.00	148.20	138.10
Step 10	106.40	100.10	90.50	105.00	198.50	176.30	139.00	137.00	89.50	142.50
Step 11	92.25	108.50	99.60	85.50	99.50	132.00	120.80	97.50	106.00	82.50
Step 12	75.10	91.30	101.50	101.00	86.50	103.00	125.00	113.80	100.50	103.00
Step 13	57.00	67.50	80.50	107.50	100.50	82.50	97.50	123.00	106.50	94.00
Step 14	85.90	50.50	63.50	90.50	109.00	97.00	77.00	97.50	111.50	107.00
Step 15	83.99	92.49	52.50	70.00	81.50	109.00	93.50	73.50	82.00	106.00
Step 16	80.75	72.00	78.49	57.50	70.00	72.50	99.50	90.50	63.50	78.00
Step 17	77.60	77.00	79.00	85.50	56.50	70.50	69.00	92.00	85.50	69.50
Step 18	57.00	73.90	73.00	70.00	77.00	48.00	70.20	69.40	88.00	82.50
Step 19+20	150.90	134.80	129.50	156.50	144.50	150.00	123.00	110.00	131.00	162.00
Step 21+22 ²	434.53	494.14	502.41	465.73	501.30	492.40	487.50	480.50	427.50	421.50
Step 25+26	256.52	212.26	203.25	245.57	169.00	168.00	185.85	176.00	182.00	167.00
TOTAL	2,826.54	2,915.04	3,024.15	3,053.90	2,977.90	2,929.20	2,797.85	2,781.70	2,758.30	2,873.20

Average Salary	\$45,712	\$47,347	\$47,872	\$49,631	\$48,326*	\$50,153	\$50,672	\$51,075	\$51,284	\$50,387
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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

<u>Fiscal Year</u>	<u>Minimum *</u>	<u>Maximum *</u>
2006	32,257	72,969
2007	33,475	75,613
2008	35,000	77,674
2009	35,815	77,352
2010	35,815	77,352
2011	35,815	77,352
2012	35,815	77,352
2013	35,831	77,352
2014	36,189	78,126
2015	36,189	78,126

Source: District records

* Minimum - T-4 Certification, Maximum - Doctorate

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

SCHOOL ENROLLMENT
LAST TEN FISCAL YEARS

	FY2006 20th day Fall, '05	FY2007 20th day Fall, '06	FY2008 10th day Fall, '07	FY2009 10th day Fall, '08	FY2010 10th day Fall, '09	FY2011 10th day Fall, '10	FY2012 10th day Fall, '11	FY2013 10th day Fall, '12	FY2014 10th day Fall, '13	FY2015 10th day Fall, '14
Elementary Schools:										
Bloomingtondale	655	680	672	643	700	476	453	445	433	426
Brock (fmrly Bartow)	504	538	546	577	591	779	665	636	602	586
Butler	739	812	839	835	791	639	657	683	654	720
Coastal Empire Montessori	-	-	-	110	134	188	232	271	286	278
East Broad	556	554	558	583	541	667	619	644	675	701
Ellis	523	544	553	555	562	557	564	573	567	604
Gadsden	619	613	581	618	611	598	565	730	727	731
Garden City	554	548	597	572	583	653	707	731	761	751
Garrison	530	453	432	392	454	697	809	804	736	735
Georgetown	609	661	672	666	713	585	660	670	733	783
Godley Station K-8	-	-	-	-	-	1,229	1,436	1,547	1,592	1,586
Gould	505	547	577	649	719	821	814	834	856	825
Haven	354	415	417	408	378	455	484	482	415	445
Heard	594	664	651	679	754	534	583	547	590	592
Hesse	467	466	516	570	700	845	989	997	1,010	1,025
Hodge	398	417	375	421	373	429	453	466	471	482
Howard	619	639	621	654	701	791	791	796	745	704
Islands	629	659	715	741	747	-	-	-	-	-
Isle of Hope	466	462	433	484	583	650	705	712	686	745
J.G. Smith	412	402	390	414	402	397	395	393	417	485
Largo-Tibet	547	533	531	593	583	715	741	806	732	784
Low	515	495	515	513	570	561	542	540	562	535
Marshpoint	929	890	929	903	873	851	896	903	923	900
Pooler	352	367	418	460	512	448	504	539	524	516
Port Wentworth	339	387	501	603	716	515	519	519	595	740
Pulaski	450	482	561	626	601	539	583	653	704	734
Savannah Classical Acad.	-	-	-	-	-	-	-	-	317	377
Shuman	-	-	-	-	-	663	723	745	695	704
Southwest	758	761	734	809	775	777	737	802	821	791
Spencer	550	561	551	415	379	526	521	530	579	547
Thunderbolt	689	656	624	521	515	413	447	468	419	436
Tybee Island Maritime Acad.	-	-	-	-	-	-	-	-	150	238
West Chatham	672	727	780	915	994	744	822	827	877	934
White Bluff	701	669	565	591	620	636	626	586	597	653
Windsor Forest	510	512	501	500	471	568	629	663	695	714
Total Elementary School	16,745	17,114	17,355	18,020	17,946	19,946	20,871	21,542	22,146	22,807
Middle Schools:										
Bartlett	719	563	545	483	438	897	769	788	-	-
Coastal	741	710	810	885	926	704	695	765	756	717
DeRenne	813	891	873	837	803	705	679	710	660	651
Hubert	471	435	369	264	385	596	619	528	543	517
Mercer	757	878	891	823	783	663	619	582	447	489
Myers	816	706	731	557	621	561	551	536	698	660
Oglethorpe Charter	391	396	405	407	420	421	427	462	576	603
Shuman	784	825	725	649	412	-	-	-	-	-
Southwest	919	891	885	973	957	685	711	683	881	832
STEM Academy at Bartlett	-	-	-	-	-	-	-	-	549	681
Tompkins	447	400	-	-	-	-	-	-	-	-
West Chatham	898	909	959	1,000	1,096	1,017	1,001	1,040	993	921
Total Middle School	7,756	7,604	7,193	6,878	6,841	6,249	6,071	6,094	6,103	6,071

	FY2006 20th day Fall, '05	FY2007 20th day Fall, '06	FY2008 10th day Fall, '07	FY2009 10th day Fall, '08	FY2010 10th day Fall, '09	FY2011 10th day Fall, '10	FY2012 10th day Fall, '11	FY2013 10th day Fall, '12	FY2014 10th day Fall, '13	FY2015 10th day Fall, '14
High Schools:										
Beach	1,254	1,156	1,051	980	939	967	970	830	891	944
Gateway to College	-	-	-	62	93	99	18	-	-	-
Groves	1,597	1,590	1,478	1,287	1,359	1,330	1,304	730	667	635
Islands	-	-	-	-	-	560	730	833	946	932
Jenkins	1,610	1,691	1,763	1,563	1,517	1,387	1,294	1,152	978	1,012
Johnson	1,291	1,415	1,567	1,518	1,378	1,086	995	858	866	780
New Hampstead	-	-	-	-	-	-	-	920	1,198	1,300
Savannah Arts	669	698	671	731	750	754	765	774	790	814
Savannah HS/Liberal Studies	1,232	1,162	1,178	915	937	820	762	715	676	644
Windsor Forest	1,302	1,252	1,266	1,289	1,331	1,260	1,179	1,159	1,109	1,098
Woodville-Tompkins	-	-	-	-	-	-	104	203	322	434
Total High School	8,955	8,964	8,974	8,345	8,304	8,263	8,121	8,174	8,443	8,593
Other Educational Programs:										
Coastal Georgia										
Comprehensive										
Academy	139	172	165	181	161	167	164	184	183	173
Corporate										
Academies	114	111	154	51	76	34	14	26	-	-
Early College	-	-	91	140	165	184	226	216	197	226
Fresh Start at Shuman ES	-	-	-	-	-	-	23	8	12	16
New Alternative										
Learning										
Center at Scott	-	244	190	339	307	284	296	186	129	127
Riley Learning										
Center	61	-	-	-	-	-	-	-	-	-
Scott Learning										
Center	160	-	-	-	-	-	-	-	-	-
TAPP	32	41	5	22	30	-	-	-	-	-
Woodville Tompkins Pre-K	-	-	18	20	20	19	22	22	22	19
Total Oth.Educ.Programs	506	568	623	753	759	688	745	642	543	561
Total Enrollment	33,962	34,250	34,145	33,996	33,850	35,146	35,808	36,452	37,235	38,032

Note: Enrollment changes daily. Over the last ten fiscal years, the 10th day of school and the 20th day of school have been used for official enrollment reporting purposes.

Source: District records

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

SCHOOL BUILDINGS AND OTHER FACILITIES
AS OF JUNE 30, 2015

	Grades	Date occupied ¹	Square footage ²	Acres ³	Capacity ⁴	FY2015 Enrollment ⁵	Percentage of capacity used	Square footage per student
Elementary Schools:								
Bloomingtondale	Pre-K - 5	1951	54,247.0	10.89	444	426	96%	127.3
Brock (fmrly Bartow)	Pre-K - 5	1963	61,342.0	16.23	532	586	110%	104.7
Butler	Pre-K - 5	2011	85,906.0	14.78	600	720	120%	119.3
Coastal Empire Mntss	Pre-K - 3	2008	Leased	N/A	360	278	77%	N/A
East Broad	Pre-K - 8	1990	100,554.0	12.95	846	701	83%	143.4
Ellis	Pre-K - 8	1929	53,136.0	0.60	500	604	121%	88.0
Gadsden	Pre-K - 5	2012	91,000.0	3.42	640	731	114%	124.5
Garden City	Pre-K - 5	1996	89,089.0	18.26	537	751	140%	118.6
Garrison	Pre-K - 8	1990	111,105.0	4.57	838	735	88%	151.2
Georgetown	K - 8	1994	89,089.0	22.97	758	783	103%	113.8
Godley Station	K - 8	2010	168,288.0	52.38	1,200	1,586	132%	106.1
Gould	Pre-K - 5	1956	80,730.0	16.98	755	825	109%	97.9
Haven	Pre-K - 5	1963	54,069.0	9.51	466	445	95%	121.5
Heard	Pre-K - 5	1957	59,147.0	7.85	635	592	93%	99.9
Hesse	Pre-K - 8	1963	69,159.0	12.38	718	1,025	143%	67.5
Hodge	Pre-K - 5	2014	91,173.0	14.50	675	482	71%	189.2
Howard	Pre-K - 5	1958	76,008.0	15.01	752	704	94%	108.0
Isle of Hope	Pre-K - 8	2014	120,389.0	9.80	415	745	180%	161.6
J.G. Smith	K - 5	1950	49,672.0	6.07	404	485	120%	102.4
Largo-Tibet	Pre-K - 5	1969	63,251.0	24.32	640	784	123%	80.7
Low	Pre-K - 5	1957	53,272.0	9.57	585	535	91%	99.6
Marshpoint	Pre-K - 5	1997	93,598.0	10.46	730	900	123%	104.0
Pooler	Pre-K - 5	1948	48,339.0	6.36	427	516	121%	93.7
Port Wentworth	Pre-K - 5	1937	72,836.0	20.15	687	740	108%	98.4
Pulaski	Pre-K - 5	2010	89,768.0	18.32	640	734	115%	122.3
Sav'hn Classical Acad	K-6	2013	Leased	N/A	340	377	111%	N/A
Shuman	Pre-K - 5	1963	117,862.0	14.13	888	704	79%	167.4
Southwest	Pre-K - 5	1999	88,282.0	42.76	771	791	103%	111.6
Spencer	Pre-K - 5	1956	71,682.0	9.70	633	547	86%	131.0
Thunderbolt	Pre-K - 5	1968	50,551.0	5.99	531	436	82%	115.9
Tybee Isl. Maritime	K-5	2013	Leased	N/A	225	238	106%	N/A
West Chatham	Pre-K - 5	1999	100,523.0	52.64	857	934	109%	107.6
White Bluff	Pre-K - 5	1956	73,915.0	15.34	508	653	129%	113.2
Windsor Forest	Pre-K - 5	1961	87,150.0	17.30	778	714	92%	122.1
TOTAL ELEMENTARY SCHOOLS			2,515,132.0	496.19	21,315	22,807	107%	110.3
Middle Schools:								
Bartlett	6-8	1962	121,486.0	13.13	1,036	681	66%	178.4
Coastal	6-8	1992	100,554.0	10.46	850	717	84%	140.2
DeRenne	6-8	1985	124,058.0	38.06	724	651	90%	190.6
Hubert	6-8	1960	88,770.0	9.49	716	517	72%	171.7
Mercer	6-8	1962	120,536.0	9.47	916	489	53%	246.5
Myers	6-8	2000	125,437.0	17.27	834	660	79%	190.1
Oglethorpe Charter	6-8	2012	108,000.0	16.30	600	603	101%	179.1
Southwest	6-8	1998	118,558.0	18.58	960	832	87%	142.5
West Chatham	6-8	1998	138,600.0	41.53	1,196	921	77%	150.5
TOTAL MIDDLE SCHOOLS			1,045,999.0	174.29	7,832	6,071	78%	172.3

	Grades	Date occupied ¹	Square footage ²	Acres ³	Capacity ⁴	FY2015 Enrollment ⁵	Percentage of capacity used	Square footage per student
High Schools:								
Beach	9-12	2013	200,000.0	23.10	1,200	944	79%	211.9
Groves	9-12	1958	190,517.0	24.36	1,672	635	38%	300.0
Islands	9-12	1992	118,558.0	17.11	986	932	95%	127.2
Jenkins	9-12	1956	168,914.0	28.71	1,433	1,012	71%	166.9
Johnson	9-12	2001	195,524.0	27.35	1,148	780	68%	250.7
New Hampstead	9-12	2012	175,370.0	77.00	1,200	1,300	108%	134.9
Savannah Arts	9-12	1937	135,989.0	7.49	700	814	116%	167.1
Sav' h HS/Liberal Studies	9-12	1998	244,410.0	51.37	1,443	644	60%	280.9
Windsor Forest	9-12	1969	182,643.0	24.62	1,369	1,098	80%	166.3
Woodville Tompkins TCI	9-12	1998	122,995.0	16.04	740	434	61%	271.5
TOTAL HIGH SCHOOLS			1,734,920.0	297.15	11,891	8,593	72%	201.9
Other Educational Programs:								
Coastal Georgia								
Comprehensive								
Academy	Pre-K - 12	1967	34,432.0	5.77	N/A	173	N/A	199.0
Corporate Academies	9-12	1998	Housed at WTTCI	N/A	N/A	-	N/A	N/A
Early College	9-12	2008	Housed at Sav' h High	N/A	N/A	226	N/A	N/A
Fresh Start	K - 5	1963	Housed at Shuman ES	N/A	N/A	16	N/A	N/A
Woodville Tompkins Pre-K		1998	Housed at WTTCI	N/A	N/A	19	N/A	N/A
TOTAL OTHER EDUCATIONAL PROGRAMS			34,432.0	5.77	N/A	434	N/A	N/A
Facilities not owned by District								
Ombudsman			N/A	N/A	N/A	127	N/A	N/A
TOTAL OTHER FACILITIES NOT OWNED BY DISTRICT			N/A	N/A	N/A	127	N/A	N/A
Other Facilities								
Central Office		1901	78,768.0	1.43				
Former Pulaski		1953	41,198.0	5.28				
Maintenance/Warehouse		1965	49,608.0	11.58				
Massie Heritage Center		1856	10,204.0	0.26				
Oatland Island		1927	48,277.0	181.51				
Port Wentworth land		2013		29.96				
Riley Learning Center		1915	26,088.0	0.63				
Rockingham Farms			vacant land	19.74				
WTTCI Annex (fmrly Secondary Tech)		1967	59,500.0	5.56				
Scott Alternative								
Learning Center		1963	65,831.0	15.96				
Transportation Facility		1989	27,690.0	6.17				
Whitney		1953	41,016.0	5.28				
TOTAL OTHER FACILITIES			448,180.0	283.36				
GRAND TOTAL			5,778,663.0	1,256.76	41,038	38,032	93%	

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 2015, per district records.

