

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

LAST TEN FISCAL YEARS
 ACCRUAL BASIS OF ACCOUNTING

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

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

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

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

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

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

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

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

	Fiscal Year			
	2005	2006	2007	2008
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	32,957,764	37,880,666	46,177,083	32,670,493
Total General Fund	<u>\$ 32,957,764</u>	<u>\$ 37,880,666</u>	<u>\$ 46,177,083</u>	<u>\$ 32,670,493</u>
ESPLOST Fund				
Reserved	\$ -	\$ -	\$ -	\$ 8,319,853
Unreserved	-	-	18,796,769	54,639,383
Total ESPLOST Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,796,769</u>	<u>\$ 62,959,236</u>
Other Governmental Funds:				
Capital Projects Fund				
Reserved	\$ 129,745	\$ 514,383	\$ -	\$ -
Unreserved	6,837,022	10,946,908	8,146,966	7,435,022
Total Capital Projects Fund	<u>\$ 6,966,767</u>	<u>\$ 11,461,291</u>	<u>\$ 8,146,966</u>	<u>\$ 7,435,022</u>
Special Revenue Funds				
Reserved	\$ 373,824	\$ 228,179	\$ 366,782	\$ 328,032
Unreserved	5,767,625	6,623,777	6,855,697	5,912,020
Total Special Revenue Funds	<u>\$ 6,141,449</u>	<u>\$ 6,851,956</u>	<u>\$ 7,222,479</u>	<u>\$ 6,240,052</u>
Debt Service Fund				
Reserved	\$ 4,424,521	\$ 5,197,484	\$ 1,367,960	\$ 2,260,798
Unreserved	-	-	-	-
Total Debt Service Fund	<u>\$ 4,424,521</u>	<u>\$ 5,197,484</u>	<u>\$ 1,367,960</u>	<u>\$ 2,260,798</u>
	Fiscal Year			
	2009	2010		
General Fund				
Reserved	\$ -	\$ -		
Unreserved	26,761,491	28,070,632		
Total General Fund	<u>\$ 26,761,491</u>	<u>\$ 28,070,632</u>		
ESPLOST Fund				
Reserved	\$ 46,458,699	\$ 42,547,752		
Unreserved	54,319,821	61,111,019		
Total ESPLOST Fund	<u>\$ 100,778,520</u>	<u>\$ 103,658,771</u>		
Other Governmental Funds:				
Capital Projects Fund				
Reserved	\$ -	\$ -		
Unreserved	7,514,355	2,648,309		
Total Capital Projects Fund	<u>\$ 7,514,355</u>	<u>\$ 2,648,309</u>		
Special Revenue Funds				
Reserved	\$ 297,024	\$ 150,815		
Unreserved	2,985,633	3,090,466		
Total Special Revenue Funds	<u>\$ 3,282,657</u>	<u>\$ 3,241,281</u>		
Debt Service Fund				
Reserved	\$ 2,001,476	\$ 2,195,716		
Unreserved	-	-		
Total Debt Service Fund	<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 FOUR FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING

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

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

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

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

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

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