

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended December 31, 2024

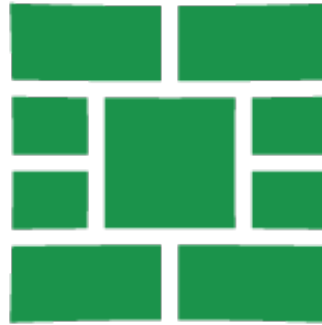
City of Savannah, Georgia



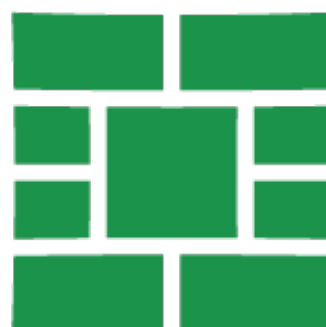
SAVANNAH
savannahga.gov



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
CITY OF SAVANNAH, GEORGIA
YEAR ENDED DECEMBER 31, 2024**



**PREPARED BY:
FINANCE DEPARTMENT**



**CITY OF SAVANNAH, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2024**

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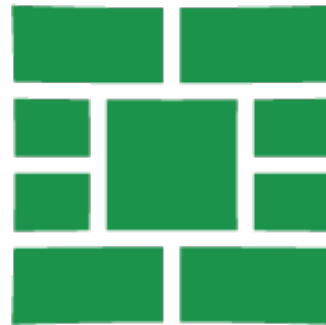
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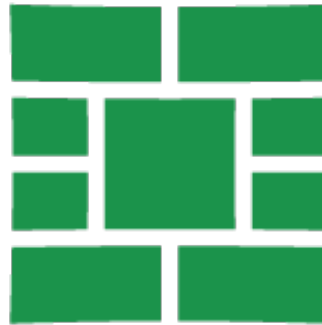
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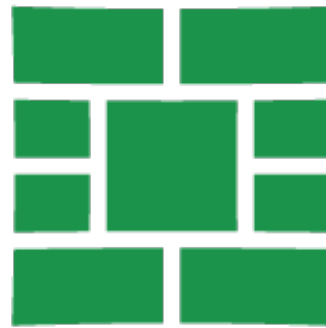
INTRODUCTORY SECTION

LETTER OF TRANSMITTAL

PRINCIPAL OFFICIALS

ORGANIZATION CHART

CERTIFICATE OF ACHIEVEMENT





Office of the City Manager
P.O. Box 1027
Savannah, Georgia 31402
(912) 651-6415 Fax (912) 238-0872

May 15, 2025

Citizens of Savannah, Honorable Mayor and Aldermen:

In accordance with state statutes and local charter provisions, we hereby submit the Annual Comprehensive Financial Report of the City of Savannah for the year ended December 31, 2024. Management assumes full responsibility for the completeness and reliability of the information contained in the report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Mauldin and Jenkins LLC has issued an unmodified (“clean”) opinion on the City of Savannah’s financial statements for the year ended December 31, 2024. The Independent Auditors’ Report is located at the front of the financial section of this report. In addition to the audit of the financial records, the City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations and auditors’ reports on the internal control and compliance with applicable laws and regulations, and a schedule of findings and questioned costs is presented in a separate report which can be obtained from the City’s Finance Department.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the Independent Auditors’ Report.

Profile of the Government

Savannah is Georgia’s oldest city. From its founding as a British colony in 1733, under the leadership of General James Edward Oglethorpe, the City has maintained its Town Plan within its core area and today remains an internationally recognized urban model because of its distinctive grid pattern and open spaces. Its founding 20 miles from the mouth of the Savannah River has evolved into its status as a modern-day freight hub that supports its shipping industry, crossroads of two interstate highways and rail network. The City encompasses about 108 square miles. The City’s population as of the 2020 census totals 147,780 and Savannah is the largest city and county seat of Chatham County, which had a population of 295,291 as of the 2020 census.

Savannah city government provides a full range of municipal services: police and fire; municipal court; sanitation and landfill; water and sewer utility; stormwater; development services; neighborhood, recreational and cultural services; golf course; planning and zoning; code compliance; construction

and maintenance of highways, streets and infrastructure; and civic center. State law empowers the City of Savannah to levy a property tax on real and personal property as well as receive a portion of sales tax revenue for operating and capital purposes. These are the two main funding sources.

Since 1954, the City of Savannah has operated under a council-manager form of government as authorized by Charter. This organizational plan authorizes legislative responsibility for municipal government to the City Council but delegates executive and administrative authority to the City Manager. The Charter empowers the Council, which consists of the Mayor and eight Aldermen, to levy taxes, enact ordinances and adopt the annual budget and service plan as well as to perform other legislation duties, including approving agreements, major purchases and land use changes. Six Council members are elected by district and two are elected at-large, the same as the Mayor. All serve concurrent four-year terms. The Charter recognizes the Mayor as the official head of the City and the presiding officer during Council meetings. The Charter empowers the City Manager, whom the Council appoints, to serve as the Chief Executive Officer, to manage the organization day-to-day and remain responsible to the Council for the proper and efficient administration of the City's government. The City Manager leads an Executive Leadership Team of eight Chief Officers to provide administrative leadership to some 30 departments.

The financial reporting entity of the City includes all the funds of the City as well as all of its component units. Component units are legally separate entities for which the City is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and are included as part of the City. Accordingly, Resource Recovery Development Authority (RRDA) is reported as an enterprise fund of the primary government.

Each December, the Council adopts the budget for the upcoming year by ordinance. The annual budget serves as the foundation for the City's financial planning and control and service plan. The budget is prepared by fund, function, and department and is closely monitored throughout the year. The service center is the legal level of control, which is defined as the level at which expenditures may not legally exceed the budget without approval by the City Council. Additionally, expenditures, revenues and performance data are monitored to ensure the successful implementation of the City's service plan. As conditions change or circumstances are altered, the budget process allows for amendments.

Local Economy

The City of Savannah and surrounding areas enjoy a diversified local economic base. This economic base includes (i) major manufacturers of jet aircraft, paper products and chemicals, (ii) two large military installations, (iii) two nationally recognized medical centers and 18 skilled nursing care facilities, (iv) 17 institutions of higher learning with over 72,000 students enrolled, and (v) the nation's fourth largest urban landmark historic district. Unemployment within the region has been relatively low when compared to the national and state levels. For December 2024, the unemployment rate in the Savannah MSA was 2.8% compared to 4.1% nationally and 3.4% for the State of Georgia as a whole.

Overall, six industry groups account for nearly three-quarters of the jobs in the Savannah area: educational and health services (13.5%), state and local government (10.4%), leisure and hospitality (13.5%), manufacturing (9.4%), professional and business services (14.1%), and retail trade (11.6%). The federal government is also a significant economic presence thanks to Fort Stewart, located in nearby Liberty County, and Hunter Army Airfield located in the City of Savannah. During 2024, there were approximately 25,000 military personnel and civilian defense workers at these facilities making the Department of Defense the largest, single employer in the area. The total payroll for both bases is approximately \$1.5 billion, and these facilities combine for an annual economic impact on the region of \$5.0 billion. Fort Stewart is the largest military installation east of the Mississippi River and accounts for nearly three-fourths of the military employment in the area.

Savannah continues to be a destination of choice among travelers and has received many accolades from travel industry publications. The southern charm and alluring culture of the City has been recognized nationally as one of the “South’s Best Cities” (#3) by *Travel and Leisure*, July 2024 and was named the #1 on the list of “Most Beautiful Cities in America” by *MSN Travel*, July 2024. Savannah’s landmark historic district continues to be the number one tourist destination in Georgia with an estimated 10 million overnight visitors in 2024. The annual St. Patrick’s Day Parade and Festival ranks as the second largest celebration of St. Patrick’s Day in America. Savannah is also becoming known nationally and internationally as a “foodie” town and a great place for weddings and romantic get-a-ways. Due to its mild climate and low cost of living, Savannah is also becoming increasingly popular as a retirement community. Visitors in Savannah account for \$4.8 billion in annual spending that supports 27,700 local hospitality jobs.

Gulfstream Aerospace Corporation is the largest private employer in Savannah with a workforce of 12,500 employees providing production and service of its luxury jet plane offerings. During 2023, Gulfstream announced a \$150 million capital investment and creation of 1,600 new jobs at its Savannah facilities. A maintenance, repair, and operations facility opened in 2024 and added approximately 200,000 square feet of production space and 250 new jobs. Gulfstream recently achieved a major milestone by flight testing the G800. In addition, the G700 and G800 engines received certification from the Federal Aviation Administration.

Two other major components of the local economy are logistics and transportation, which is led by the Georgia Ports Authority (GPA). Georgia’s deep-water ports and inland barge terminals support nearly 561,000 jobs throughout the state and annually contribute \$33 billion in income, \$140 billion in revenue and \$3.8 billion in state and local taxes to Georgia’s economy. The GPA operates the Port of Savannah, and for 2024 moved 5.6 million TEUs (twenty-foot equivalent units) an increase of 618,000 TEUs over 2023. While the Port of Savannah is the largest single-terminal container facility in North America, the GPA has announced long-term expansion projects that will increase the port’s capacity by 60 percent by 2025.

Completion of Hyundai’s Meta Plant North America location in neighboring Bryan County is expected to have a significant impact on the local economy. The electric vehicle assembly and battery plant is expected to begin rolling out new vehicles in 2025 and at full capacity will produce 300,000 vehicles annually. The 3,000 acre campus will host 16 million square feet of production facilities and employ 8,100 workers. In addition to the Hyundai facility itself, thirteen employers in the supply chain for the electric vehicle plant have announced hiring over 6,400 workers while investing \$2.4 billion in facilities concentrated in the Savannah region.

Long-term Financial Planning

As of December 31, 2024, unassigned fund balance in the general fund (19.9% of total general fund expenditures and transfers out) compares favorably to the policy guidelines set by the City for budgetary and planning purposes (i.e., between 15% and 20% of total general fund expenditures and transfers out). No draw on general fund reserves is planned in the 2025 budget and current expenditures and transfers out are balanced with current revenues and transfers in. In addition to the unassigned fund balance in the general fund, the City also maintains a sales tax stabilization reserve. These reserves are funded from higher than anticipated local option sales tax revenues and are used to fund unbudgeted sales tax revenue deficits. As of the end of 2024, the sales tax stabilization reserves totaled \$8,747,000. No draw on the sales tax stabilization reserves was necessary in 2024 or planned in the 2025 budget.

Total general fund revenues and transfers in for 2025 are budgeted at \$290,544,556, which is 1.6% higher than the final budget for 2024. The adopted 2025 budget conservatively assumed 3.0% growth in property tax revenues and tentatively set a 2025 property tax millage rate of 12.20 which was the same rate for 2024. The 2025 budget also includes a 100% freeport exemption on qualified personal property taxes within the City. This freeport exemption provides tax relief for manufacturers and should make the City more attractive for new manufacturing investment. This exemption saves taxpayers approximately \$2.4 million each year. Local option sales taxes are projected to be 1.5% higher in 2025 compared to 2024.

In addition to the annual operating budget, the City prepares a five-year capital plan that is updated on an annual basis. The most recent plan update for the year 2025 through 2029 identifies projects and funding that total \$260.0 million and includes major categories of water and sewer, public buildings, parks and recreation, community development, drainage, streets and traffic improvements. The general fund is projected to contribute \$39.2 million or 15.1% of the funding for the five-year plan. The water and sewer fund accounts for \$152.8 million or 58.9% of the funding for the five-year plan. SPLOST 7 proceeds allocated over the five-year plan total \$29.7 million. This six-year special purpose local option sales tax was approved on a county-wide basis and collections started in late 2020. Year one of the five-year capital plan, which was adopted by the mayor and council in December 2024, totals \$78.3 million in project funding and includes allocations of \$45.5 million for water and sewer improvements, \$9.3 million for community development improvements, \$4.3 million for public buildings, and \$6.0 million to improve streets, sidewalks and traffic management.

Major Initiatives

Beginning in March 2024, the City of Savannah launched a strategic planning initiative known as Savannah GPS: Great Public Service Strategic Plan. Just as a global positioning system, or GPS, helps navigate roads, the Savannah GPS plan will guide the City of Savannah into the future. This plan will outline clear priorities and actionable steps to ensure Savannah is “on the right road” when it comes to achieving its goal of being a world class city in which to work, live and play. During the initial stages of strategic plan development, the Savannah City Council identified five goals:

- **Goal 1** – Increase Public Safety and Our Collective Sense of Security. The City of Savannah will strive to enable Savannahians to live, work, and play in safe neighborhoods and have a strong sense of community safety through key investments in effective public safety initiatives.
- **Goal 2** – Invest in Equitable Community Development and Resiliency. The City of Savannah is dedicated to building strong neighborhoods, protecting housing, and promoting the well-being of all residents while celebrating our unique and diverse cultures and supporting individuals, families, and communities.
- **Goal 3** – Expand Economic Access, Opportunity, and Vitality for All. The City of Savannah is dedicated to expanding economic security for all residents by ensuring everyone has fair access to economic opportunities. Savannah strives to grow the local economy by supporting local businesses and entrepreneurs and spearheading programs, policies, and actions that create and protect good-paying jobs and make it easier to do business in the City of Savannah.
- **Goal 4** – Develop World Class Livable Environments and Infrastructure. The City of Savannah will make equitable investments in its infrastructure and built environment to create strong, resilient communities, support a thriving economy, and protect the environment.
- **Goal 5** – Improve Quality of Life by Raising Municipal Service Standards. The City of Savannah is committed to improving the quality of life for residents by raising the standard of upkeep and maintenance of public spaces and rights-of-way, and by providing high quality residential services that promote healthy, vibrant and peaceful neighborhoods.
- **Goal 6** – Always Be a High Performing Government. The City of Savannah will provide exceptional municipal services that are responsive, inclusive, and innovative. Savannah will partner with citizens and businesses in the development of solutions for the community, practice sound fiscal management, and do all things with integrity, transparency, and accountability.

These goals will keep the City focused on what is important to our citizenry and determine the specifics of planning, projects and spending into the second half of this decade.

Other Information

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the year ended December 31, 2023. To be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized annual comprehensive report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for consideration.

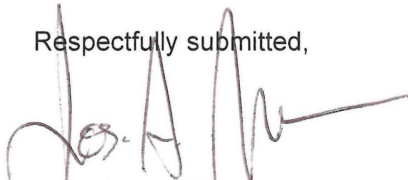
In addition, the City also received the GFOA's Distinguished Budget Presentation Award for the 2024 Service Program and Budget document. To qualify for the Distinguished Budget Presentation Award, the City's budget document must be proficient in several categories including policy documentation, financial planning, and organization.

Acknowledgments

The preparation of this report could not have been accomplished without the professional, efficient, and dedicated services of the entire staff of the Financial Services Department, the Office of Organizational Performance and Accountability, and the Office of Management and Budget, as well as the independent auditors. We express appreciation to all staff members who contributed to its preparation.

In summary, the financial condition of the City entity is favorable. Our diversity of revenue sources, resistance to recessionary downturns, growing economic base, and professional conservative financial management with a strong propensity for planning, provide a firm foundation for maintaining our strong financial footing into the future.

Respectfully submitted,



Joseph A. Melder
City Manager



David F. Maxwell, CPA
Senior Director of Financial Services

**CITY OF SAVANNAH, GEORGIA
PRINCIPAL OFFICIALS
2024**

ELECTED OFFICIALS

MAYOR

Van R. Johnson, II

ALDERMEN

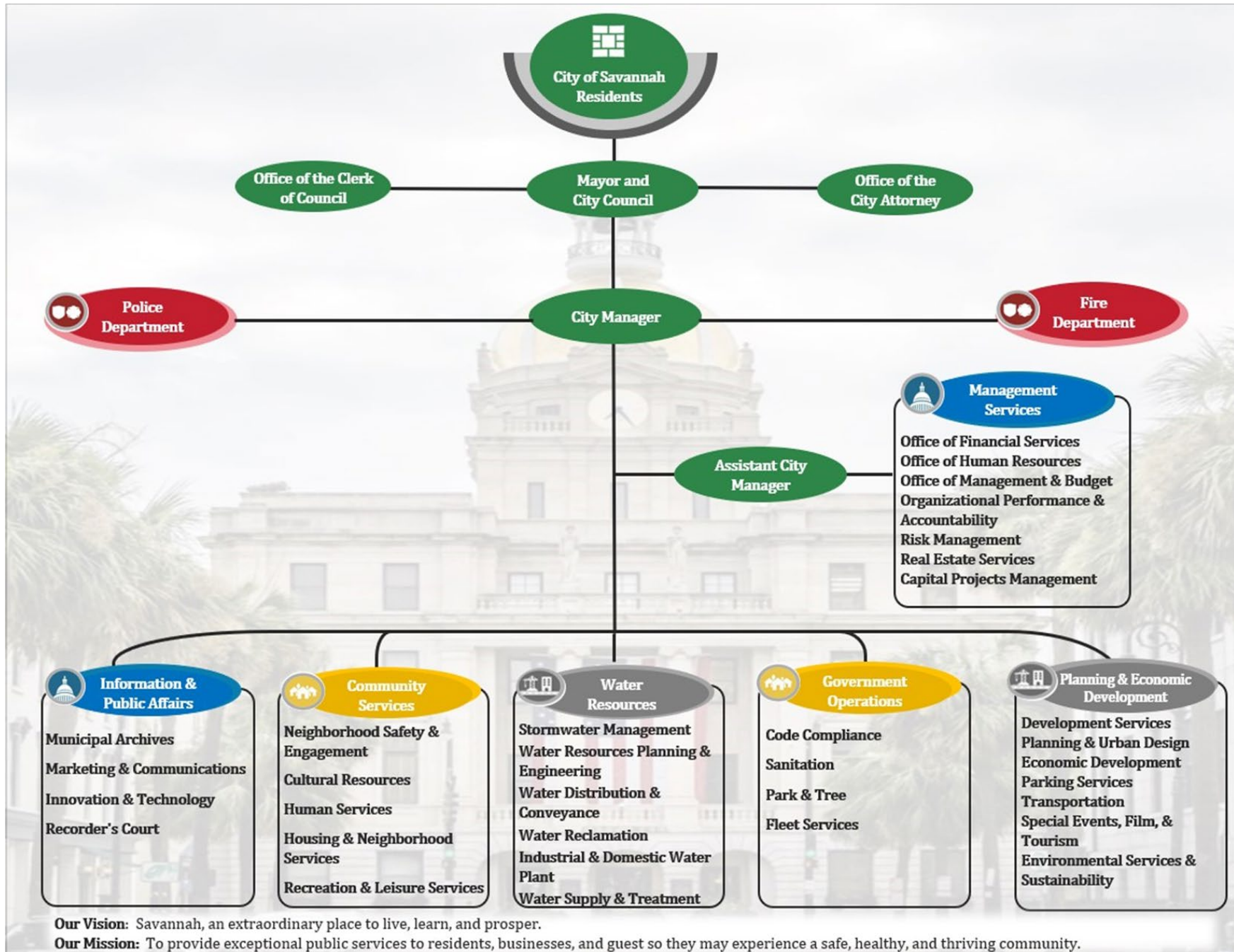
Carol Bell
Bernetta B. Lanier
Linda Wilder-Bryan
Dr. Estella Edwards Shabazz

Alicia Miller-Blakely
Detric Leggett
Nick Palumbo
Kurtis Purtee

OTHER OFFICIALS

Joseph A. Melder City Manager
David F. Maxwell, CPA Senior Director of Financial Services
Erica Kowalski, CPA Director of Accounting Services
Melissa Carter Chief Operating Officer (Interim)
Daniel Colello Senior Director Performance and Accountability (Interim)

City of Savannah Organizational Structure





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

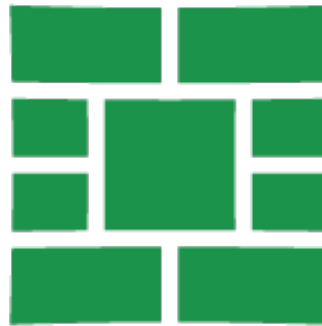
**City of Savannah
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

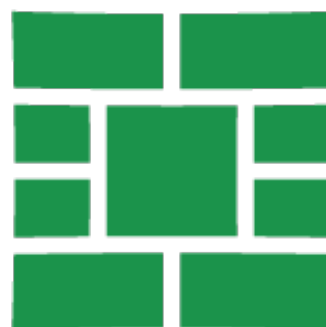
Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS
BASIC FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS
REQUIRED SUPPLEMENTARY INFORMATION





INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Members of the City Council
City of Savannah, Georgia
Savannah, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Savannah, Georgia, (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") on pages 4 through 16, the budgetary schedules for the General Fund, Hotel/Motel Tax Fund, and Community Development Fund, pension schedules for the Employees' Retirement Plan, cost sharing pension plans, plans with special funding situations and plans without special funding situations, and OPEB schedules for the City's Other Post-Employment Benefit Plan on pages 98 through 113 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2025, on our consideration of the City'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Savannah, Georgia
May 15, 2025

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is written in a cursive, flowing style.

Management's Discussion and Analysis

This Management's Discussion and Analysis (MD&A) section offers readers of the City of Savannah's financial statements a narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found on pages i - v of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of 2024 by \$2,174,585,891 (net position). Of this amount, \$380,549,356 is unrestricted net position. The net investment in capital assets of \$1,535,450,620 is also a component of net position at year end. Restricted net position totals \$258,585,915 and represents amounts that are subject to various restrictions. The deferred outflows of resources totaled \$78,085,069 at the close of 2024. Of this amount, \$65,826,132 was related to pensions and \$12,148,007 was related to post-employment benefits other than pension (OPEB). Deferred inflows of resources totaled \$25,035,989 at the close of 2024 compared to \$34,299,853 at the close of 2023. Most of this amount was related to OPEB (\$16,926,470) and leases (\$3,687,231).
- The government's total net position increased by \$187,130,926 during 2024. Approximately 70.4% of this increase is attributable to governmental activities. The remaining 29.6% is attributable to business-type activities, primarily the water and sewer utility.
- As of the close of 2024, the City's governmental funds reported combined ending fund balances of \$455,667,365, an increase of \$60,349,497 from the year ended December 31, 2023. The increase is mostly attributable to the collection of transfers in within the capital improvement fund and intergovernmental revenues within the SPLOST 2020-2026 fund.
- The unassigned fund balance for the general fund at the end of 2024 was \$59,598,399 or 19.9% of total general fund expenditures and transfers-out for the year. For the year ended December 31, 2024, the total fund balance in the general fund increased \$6,497,876 and the unassigned fund balance increased \$5,710,476.
- The City's total long-term liabilities experienced a net decrease of \$1,063,638 during the 2024 fiscal year. Of this amount, \$779,780 was recognized as a decrease in governmental activities and \$283,858 was recognized as a decrease in business-type activities. Changes in long term liability amounts resulted from an increase in the City's net pension liability within both the governmental and business type activities. The overall net pension liability increased by \$1,422,097 during 2024 compared to 2023. Of this total amount, an increase of \$5,116,601 was recognized in the governmental activities and a decrease of \$3,694,504 was recognized in the business type activities. Other decreases in long term liabilities occurred during 2024 as the City made regularly scheduled debt service payments throughout the year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The "government-wide financial statements" are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The "statement of net position" presents information on all the City's assets, deferred outflows of resources, deferred inflows of resources and liabilities, with the difference between these items 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 City is improving or deteriorating.

The “statement of activities” presents information showing how the government’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 vacation leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include governance and strategic services, information and public affairs, management services, governmental operations, water resources, planning and economic development, police, recorders court, fire, community services, grant program and administration and community development. The business-type activities of the City include the water and sewer utility, sanitation (i.e. solid waste collection and disposal), resource recovery, parking services, civic center, and golf course.

The Resource Recovery Development Authority for the City of Savannah, although legally separate, functions for all practical purposes as a component of the City, and therefore has been included as an integral part of the primary government. See the Notes to the Financial Statements Note 1 - Summary of Significant Accounting Policies (A) Reporting Entity for a discussion of other entities which are not considered part of the primary government.

The government-wide financial statements can be found on pages 17 - 18 of this report.

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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’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.

The City maintains twenty-three 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 fund, community development fund, hotel/motel tax fund, capital improvement fund and SPLOST 2020-2026 fund, which are major funds. Data from the other eighteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the general fund, the community development fund and the hotel/motel tax fund. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with their budgets.

The basic governmental fund financial statements can be found on pages 19 - 22 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer utility, sanitation activities, resource recovery, parking services, civic center, and golf course. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for a revolving fund (which includes vehicle maintenance and information services) and a risk management fund. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer utility, sanitation operation, parking services operation and the civic center operation, each of which are considered to be major funds of the City. Data from the other two enterprise funds (which are non-major funds) is combined into a single, aggregated presentation. Individual fund data for each of these non-major enterprise funds is provided in the form of combining statements elsewhere in this report.

The two internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 23 - 25 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 26 - 27 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 - 97 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees, progress in funding its obligation to provide post employment benefits to its retirees, and budgetary comparisons for the general fund, community development fund and the hotel/motel tax fund. Required supplementary information can be found on pages 98 - 113 of this report.

The "combining statements" referred to earlier in connection with non-major governmental and enterprise funds, and internal service funds are presented immediately following the required supplementary information in the Supplemental Section. Combining and individual fund statements and schedules can be found on pages 114 - 146 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$2,174,585,891 at the close of the most recent fiscal year. The following table provides a comparative summary of the City's net position for 2024 and 2023:

| City of Savannah -- Net Position (\$000) | | | | | | |
|---|-------------------------|--------------------|--------------------------|------------------|--------------------|--------------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and other assets | \$619,416 | \$555,209 | \$262,036 | \$263,964 | \$881,452 | \$819,173 |
| Capital assets | 1,012,509 | 938,902 | 774,366 | 705,801 | 1,786,875 | 1,644,703 |
| Total assets | <u>1,631,925</u> | <u>1,494,111</u> | <u>1,036,402</u> | <u>969,765</u> | <u>2,668,327</u> | <u>2,463,876</u> |
| Deferred outflows of resources | 62,805 | 71,847 | 15,280 | 20,765 | 78,085 | 92,612 |
| Total assets and deferred outflows of resources | <u>\$1,694,730</u> | <u>\$1,565,958</u> | <u>\$1,051,682</u> | <u>\$990,530</u> | <u>\$2,746,412</u> | <u>\$2,556,488</u> |
| Other liabilities | \$36,104 | \$30,905 | \$25,827 | \$17,907 | \$61,931 | \$48,812 |
| Long-term liabilities outstanding | 251,509 | 252,289 | 233,350 | 233,633 | 484,859 | 485,922 |
| Total liabilities | <u>287,613</u> | <u>283,194</u> | <u>259,177</u> | <u>251,540</u> | <u>546,790</u> | <u>534,734</u> |
| Deferred inflows of resources | 15,201 | 22,609 | 9,835 | 11,691 | 25,036 | 34,300 |
| Net position: | | | | | | |
| Net investment in capital assets | 917,034 | 882,150 | 618,416 | 560,963 | 1,535,450 | 1,443,113 |
| Restricted | 251,726 | 217,513 | 6,861 | 6,104 | 258,587 | 223,617 |
| Unrestricted | <u>223,156</u> | <u>160,492</u> | <u>157,393</u> | <u>160,232</u> | <u>380,549</u> | <u>320,724</u> |
| Total net position | <u>1,391,916</u> | <u>1,260,155</u> | <u>782,670</u> | <u>727,299</u> | <u>2,174,586</u> | <u>1,987,454</u> |
| Total liabilities, deferred inflows of resources and net position | <u>\$1,694,730</u> | <u>\$1,565,958</u> | <u>\$1,051,682</u> | <u>\$990,530</u> | <u>\$2,746,412</u> | <u>\$2,556,488</u> |

The largest portion of the City's net position (70.6% or \$1,535,450,620) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position (11.9% or \$258,585,915) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (17.5% or \$380,549,356) may be used to meet the government's ongoing obligations to citizens and creditors. However, much of this unrestricted balance is earmarked for future capital projects. As of the end of the 2024 fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

During the current fiscal year, the government's net position increased by \$187,130,926. About 70.4% of this increase is attributable to governmental activities mainly due to capital grants/contributions received in 2024. The remaining increase (29.6%) is attributable to business-type activities, primarily the water and sewer utility. This increase is earmarked for funding capital projects in future years for the City's business-type activities. The following table summarizes changes in net position for the years ended December 31, 2024 and 2023:

City of Savannah - Changes in Net Position (\$000)

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|--------------------------------|---------------------|---------------------------------|-------------------|---------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 28,890 | \$ 26,342 | \$ 170,316 | \$ 161,319 | \$ 199,206 | \$ 187,661 |
| Operating grants and contributions | 13,810 | 15,877 | | | 13,810 | 15,877 |
| Capital grants and contributions | 107,475 | 66,032 | 26,670 | 11,590 | 134,145 | 77,622 |
| General revenues: | | | | | | |
| Property taxes | 114,406 | 99,008 | | | 114,406 | 99,008 |
| General sales taxes | 66,417 | 66,531 | | | 66,417 | 66,531 |
| Other taxes | 99,437 | 89,017 | | | 99,437 | 89,017 |
| Grants and contributions not restricted as to use | 6,784 | 6,323 | | | 6,784 | 6,323 |
| Other | 19,164 | 15,608 | 10,391 | 9,547 | 29,555 | 25,155 |
| Total revenues | <u>456,383</u> | <u>384,738</u> | <u>207,377</u> | <u>182,456</u> | <u>663,760</u> | <u>567,194</u> |
| Expenses (net of indirect costs): | | | | | | |
| Governance and strategic services | 13,176 | 8,502 | | | 13,176 | 8,502 |
| Information and public affairs | 3,126 | 2,334 | | | 3,126 | 2,334 |
| Management services | 22,230 | 20,473 | | | 22,230 | 20,473 |
| Government operations | 40,209 | 56,251 | | | 40,209 | 56,251 |
| Water resources | 7,513 | 7,793 | | | 7,513 | 7,793 |
| Planning and economic development | 66,757 | 42,948 | | | 66,757 | 42,948 |
| Police | 71,114 | 71,739 | | | 71,114 | 71,739 |
| Recorder's court | 3,305 | 2,736 | | | 3,305 | 2,736 |
| Fire | 44,810 | 42,875 | | | 44,810 | 42,875 |
| Community services | 25,927 | 25,669 | | | 25,927 | 25,669 |
| Grant program and administration | 7,217 | 6,912 | | | 7,217 | 6,912 |
| Community development program and administration | 8,310 | 10,804 | | | 8,310 | 10,804 |
| Interest on long-term debt | 2,557 | 2,436 | | | 2,557 | 2,436 |
| Water and sewer | | | 92,172 | 78,716 | 92,172 | 78,716 |
| Sanitation and solid waste disposal | | | 42,191 | 38,035 | 42,191 | 38,035 |
| Parking facilities | | | 20,613 | 18,925 | 20,613 | 18,925 |
| Civic center and golf course | | | 5,402 | 5,799 | 5,402 | 5,799 |
| Total expenses | <u>316,251</u> | <u>301,472</u> | <u>160,378</u> | <u>141,475</u> | <u>476,629</u> | <u>442,947</u> |
| Increase in net position before contributions and transfers | 140,132 | 83,266 | 46,999 | 40,981 | 187,131 | 124,247 |
| Transfers | (8,372) | 7,177 | 8,372 | (7,177) | | |
| Change in net position | 131,760 | 90,443 | 55,371 | 33,804 | 187,131 | 124,247 |
| Net position - January 1 | 1,260,155 | 1,169,712 | 727,299 | 693,495 | 1,987,454 | 1,863,207 |
| Net position - December 31 | <u>\$ 1,391,915</u> | <u>\$ 1,260,155</u> | <u>\$ 782,670</u> | <u>\$ 727,299</u> | <u>\$ 2,174,585</u> | <u>\$ 1,987,454</u> |

Governmental activities. Governmental activities increased the City's net position by \$131,759,873. Key elements of this increase are as follows:

- Capital grants and contributions were recognized in 2024 in the amount of \$107,474,490. Of this revenue, \$44,892,352, was special purpose local option sales taxes received from Chatham County. An additional amount totaling \$28,032,508 was the value of public infrastructure assets conveyed to the City by the Savannah Economic Development Authority at the Rockingham Farms development on Veterans Parkway. Private developers conveyed \$11,845,144 in infrastructure improvements across the city during the year and \$4,939,470 in improvements at Grayson Stadium.
- Property taxes increased by \$15,397,503 (15.5%) during the year as compared to 2023. This increase was mainly due to growth in the City's taxable digest, which increased by 11.0% in 2024 compared to the previous year. The City's 2024 millage rate of 12.20 mills was unchanged from the previous year's millage rate. Growth in the taxable digest has averaged 9.1% annually over the past 5 years. Much of the growth in the 2024 digest can be attributed to real property values within the City, which increased by \$883,818,090 (12.1%) in taxable value compared to 2023. Personal property values increased in 2024 by a total taxable value of \$21,260,679 (2.7%) compared to 2023.
- General sales tax revenue collections totaled \$66,417,360 in 2024, a decrease of \$113,379 compared to 2023. County-wide taxable sales increased to \$12.4 billion in 2024 compared to \$12.3 billion in 2023. The City's percentage share of county-wide general sales tax revenues decreased in 2024 due to the new distribution agreement. In 2023, the City received 54.2173% compared to 53.6205% received in 2024.
- Selective sales tax revenues increased in 2024 by \$7,827,539 (15.4%) compared to 2023. This increase is mostly attributable to an increase in the hotel/motel bed tax rate in September 2023 from 6% to 8%. Hotel/motel revenues increased by \$8,341,365 (21.3%) in 2024 compared to 2023. The increased taxes will be used to construct tourism related capital projects and to help fund the operations of the local trade center.
- Unrestricted investment earnings in 2024 were \$13,812,376, which was \$1,787,683 higher than 2023. The average return on invested funds in 2024 was 4.86% compared to 4.58% in 2023.

For 2024, overall governmental activity expenses increased by \$14,778,417 (4.9%) as compared to 2023. Personnel expenses account for the majority of costs within the governmental activities and these costs increased in 2024 compared to 2023 as the City added 60 new positions to its staffing table during 2024. In addition to these new positions, personnel costs were higher in 2024 due to increases in the City's three pay plans that averaged 5.0% for the public safety plan, 7.5% for the unified plan and 2.5% for the management plan. As a result of these changes, wage expense in 2024 was \$15,321,738 (15.4%) higher compared to 2023. Overtime expense was \$9,666,405 in 2024 compared to \$8,371,617 in 2023, 15.5% increase. Expenses related to the employer's portion of FICA tax were higher in 2024 by 15.8% compared to 2023. This increase of \$1,253,339 from the prior year was the result of higher wage expense in 2024 for regular wages and overtime wages. In 2024, pension expense increased \$1,564,232 compared to 2023. Pension expense is allocated to the governmental activities based on the number of employees assigned to that activity. As such, all the governmental activities were impacted by this increase in pension expense in 2024. OPEB expense decreased by \$909,770 in 2024 compared to 2023. Just as with pension expense, OPEB expense is allocated to the governmental activities based on the number of employees assigned to that activity. As such, all the governmental activities were impacted by this decrease in OPEB expense in 2024. Group medical expense in 2024 was lower within the governmental activities by \$1,548,419 (12.1%) compared to 2023.

Tourism enhancement expenses were higher in 2024 by \$4,363,233 (23.8%) compared to the previous year. Most of this increase can be attributed to legally mandated payments made from the City's hotel/motel tax collections. During 2023, the City increased this tax rate from 6% to 8%. The additional tax revenues increased legally required payments to a destination marketing organization (DMO) for promoting Savannah as a tourism and convention destination and to the trade and convention center (TCA) located on Hutchinson Island. During 2024, the City expensed \$16,035,630 to the DMO from hotel/motel taxes compared to \$13,102,859 expensed in 2023, a 22.4% increase. During 2024, the City expensed \$6,641,977 to the TCA from hotel/motel taxes compared to \$5,211,515 expensed in 2023, a 27.4% increase.

Expense for the purchase of electricity in 2024 was \$9,000,065 compared to \$7,549,088 in 2023, a 19.2% increase. Specific electricity expense increases were incurred for street lighting and traffic signals (increased \$693,574 or 15.1%), stormwater management (increased \$396,309 or 64.1%) and public buildings (increased \$114,223 or 5.76%).

Aggregate public safety expenses in 2024 were higher than 2023 by \$1,878,769 (1.6%). The public safety activity includes the police department, which decreased expenses by \$625,064 (1.0%), recorders court, which increased expenses by \$569,780 (20.8%) and the fire department, which increased expenses by \$1,934,053 (4.5%).

Expenses related to the City's community development program decreased \$4,448,024 (34.9%) in 2024 compared to 2023. Expenses related to direct awards from the Department of Housing and Urban Development were lower in 2024 by \$2,756,416 or 31.7% compared to 2023. More specifically, 2024 expenses related to community development block grants were lower by \$881,978 or 23.7%, emergency shelter grants were lower by \$607,290 or 68.8% and HOME investment partnership grants were lower by \$1,479,783 or 48.0%.

Business-type activities. Business-type activities increased the City's net position by \$55,371,053. Key elements of this increase are as follows:

- Charges for services for business-type activities overall increased by \$8,996,083 or 5.6%. The water and sewer activity increased charges for services by \$6,602,634 or 6.6% in 2024 as compared to 2023. This increase is attributable to higher revenues received from metered services provided to both water customers and sewer customers. Combined water and sewer metered revenues were \$7,112,785 higher in 2024 compared to 2023. Conversely, 2024 charges for water and sewer services were \$719,206 lower in 2024 compared to 2023, which is a 2.8% decrease. The sanitation activity increased charges for services by \$2,211,969 or 5.8%. Charges for services within the parking facilities activity and the civic center increased slightly in 2024 compared to 2023 with a total increase of \$181,858 or less than one percent. Golf course revenue was essentially unchanged in 2024 totaling \$100,300 compared to \$100,678 in 2023.
- Capital grants and contributions, associated with the water and sewer activity, in the amount of \$26,670,485 were recognized in 2024. Within the water and sewer activity, this amount represents the value of infrastructure contributed by developers and other governmental entities to the City during the year. Of this amount, \$7,890,904 represents water and sewer infrastructure conveyed to the City at the Rockingham Farms development located on Veterans Parkway.
- Unrestricted investment earnings in 2024 were \$8,875,350 compared to \$8,219,626 in 2023. This increase is attributable to higher interest rates paid in 2024 on idle cash investments.

Overall, expenses for business-type activities increased in 2024 by \$18,902,285, or 13.4%. The water and sewer activity increased expenses by \$13,456,705 (17.1%) in 2024 compared to 2023. For the water and sewer activity, the largest expense increase for 2024 can be attributed to contractual services, which increased \$4,674,578 (23.9%). Other water and sewer expense increases were in internal services expenses which increased by \$4,000,451 (54.5%), personal services which increased by \$2,059,613 (9.4%), depreciation and amortization which increased by \$1,794,918 (8.8%) and commodities which increased by \$994,083 (11.4%). The sanitation activity increased expenses by \$4,155,036 (10.9%) in 2024, compared to 2023. Within the sanitation activity for 2024, expenses for contractual services increased \$2,782,496 (23.8%), personal services expense increased \$668,518 (4.5%), depreciation and amortization expense increased \$559,385 (41.3%) and internal services expenses increased \$1,412,458 (26.4%). The sanitation activity decreased expenses in 2024 for commodities in the amount of \$504,954 (16.9%) and landfill closure/post closure care in the amount of \$731,208 (43.7%). The parking facilities activity increased expenses by \$1,688,114 (8.9%) in 2024, compared to 2023. The civic center activity decreased expenses by \$397,192 (7.3%) in 2024, compared to 2023.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Government funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the 2024 fiscal year, the City's governmental funds reported combined ending fund balances of \$455,667,365, an increase of \$60,349,497 from the prior year end. Approximately 13.1% of the fund balance (\$59,598,399) is classified as unassigned. These funds are available for spending in future years without restrictions. The City's restricted fund balance at year end was \$201,300,129 or 44.2%. These balances are available for spending in future years but are restricted for specific purposes. Of the restricted amount reported at year end, \$181,348,425 is for SPLOST projects, \$4,101,724 is for tax allocation district projects, \$3,494,097 is for impact fee capital projects, \$9,262,277 is for tourism product development, \$527,411 is for public safety purposes, \$1,836,606 is for debt service, \$323,370 is for downtown tourism and \$406,219 is for economic development purposes. The City's committed fund balance at year end was \$185,581,777 or 40.7%. Committed fund balances represent amounts that have been constrained by the mayor and council for specific purposes. As of December 31, 2024, committed fund balance consisted of \$178,785,479 for other capital projects, \$1,407,297 for economic development projects, \$773,677 for disaster recovery and \$4,615,324 in open purchase orders. The final category of fund balance shown is nonspendable and consists of assets set aside for perpetual care of the City's cemeteries. Nonspendable fund balance at year end was \$9,187,060 or 2.0%.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$59,598,399. As a measure of the general fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 19.9% of total general fund expenditures plus transfers-out.

The total fund balance of the City's general fund increased in 2024 by \$6,497,876. Key factors in this increase are as follows:

- Total general fund revenues increased by \$20,339,121 (8.1%) and transfers in increased by \$2,962,409 (11.9%) in 2024 compared to 2023.
- Property tax revenues increased by \$15,191,138 (15.8%) compared to the prior year. Collections of the current year real property levy in 2024 were higher compared to 2023 by \$13,264,013 (15.1%). While the 2024 millage rate was unchanged from 2023, the City's taxable real property digest increased 12.1% in 2024 compared to the prior year. Collection of delinquent taxes in 2024 was \$950,831 (16.2%) higher than the previous year.
- Revenues from general sales taxes decreased by \$113,379 (less than 1.0%) compared to the prior year. While overall taxable sales increased on a county-wide basis, the City's percentage share of the tax dropped to 53.6205% in 2024 compared to 54.2173% in 2023.
- Inspection fees increased by \$617,052 in 2024 compared to 2023. This was a 9.0% increase over the prior year.
- Investment income in 2024 was \$9,320,797 which is \$1,479,352 higher than the \$7,841,445 recognized in 2023 for investment income. This increase is reflective of higher yields on invested funds.
- Transfers in from the Tax Allocation District I Fund in 2024 totaled \$9,123,212 and zero in the prior year. The transfer in for 2024 was a partial repayment of resources provided in prior years used to fund debt service payments.

Total expenditures of the general fund were \$243,536,629 in 2024, which is an increase of \$21,421,989 (9.6%) compared to 2023. Increases in expenditures for 2024 were experienced in governance and strategic services (\$4,395,865 or 56.4%), police (\$2,471,526 or 3.9%), recorder's court (\$659,796 or 26.4%), fire (\$2,817,782 or 7.5%), community services (\$6,471,262 or 50.7%). The remaining general fund activities expended \$4,389,095 (4.6%) more in aggregate in 2024 than in 2023. These activities included information and public affairs, management services, governmental operations, water resources and planning and economic development. Debt service expenditures in 2024 totaled \$1,644,920 compared to \$1,428,257 in 2023.

The community development fund is used by the City to account for the receipt and expenditure of federal grant program funds such as community development block grant funds, HOME program funds and several revolving loan programs. In 2024, this fund expended \$8,102,248 on the City's community development program and its administration, which is a decrease of \$2,243,487 or 21.7% from the prior year. During 2024, this fund received \$4,167,322 in intergovernmental revenues, \$1,790,624 in program income revenues and \$2,121,148 in transfers from the general fund to fund grant matches and operational costs not funded by grants.

The hotel/motel tax fund is used by the City to account for restricted revenues derived from an 8% lodging tax charged on all occupied hotel and motel rooms within the City. In 2024, tax collections within this fund totaled \$47,442,692 compared to 2023 when tax collections were \$39,101,327, a \$8,341,365 (21.3%) increase. This increase is mainly the result of an increase in the tax rate from 6% to 8% effective September 2023. During 2024, the fund expended \$22,677,607 for planning and economic development and transferred \$17,791,009 to the general fund and transferred \$6,974,076 to the lodging tax tourism development fund, a non-major, special revenue fund. Higher expenditures in 2024 were a function of higher tax collections as the City is required to disburse the restricted portion of tax collections to the local trade and convention center and a destination marketing organization.

The City maintains the capital improvement fund, which is used to account for revenues and expenditures related to major construction projects that benefit the governmental functions of the City. In 2024, the capital improvement fund received revenues which included \$4,308,596 from intergovernmental sources, investment income of \$1,267,763 and revenue from miscellaneous sources in the amount of \$377,311. During 2024, the capital improvement fund received transfers in from the general fund totaling \$41,711,000. Intergovernmental revenues in 2024 were higher by \$2,594,850 compared to the prior year as the City received a higher allocation of local paving funds in 2024 (\$3,945,453) compared to 2023 (\$1,713,746). The capital improvement fund expended \$25,425,703 for the acquisition and construction of capital projects during 2024, which is \$7,816,017 less than the prior year. This reduction is attributable to lower expenditures on civic center projects (lower by \$2,826,955), parks and squares projects (lower by \$2,375,309) and public development projects (lower by \$2,129,965). As of the end of 2024, the capital improvement fund had a fund balance of \$178,785,479, all of which is required for approved capital projects.

The City also maintains the SPLOST 2020-2026 fund, which is used to account for revenues and expenditures related to the special purpose local option sales tax referendum passed by local voters in 2019. During 2024, the fund received intergovernmental revenues of \$44,892,352 representing the City's share of the county-wide tax receipts. This amount was \$1,644,214 or 3.5% lower than the amount received in 2023. This reduction resulted from distribution formula changes within the agreement that governs how this tax revenue will be shared between the county and local cities. In 2024, the fund expended a total of \$13,377,831. Of this amount \$12,158,434 was expended for the acquisition and construction of capital projects and \$1,219,397 was expended for debt service on the City's general obligation debt. As of the end of 2024, the SPLOST 2020-2026 fund had a fund balance of \$134,947,122, all of which is required for projects specified within the authorizing referendum.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the water and sewer fund at the end of the year amounted to \$140,834,937, which is an increase from the prior year of \$579,248. Though not restricted as such, this balance is earmarked for capital improvements needed for the water and sewer system in future years. Unrestricted sanitation fund net position at year end was negative \$7,141,390, a decrease of \$1,581,113 compared to 2023. Unrestricted parking services net position decreased by \$2,550,580 for 2024 and ended the year with a balance of \$25,342,609. Unrestricted net position for the civic center fund ended 2024 at a deficit balance of \$1,945,681, which was an increase of \$699,526 from 2023. Unrestricted net position for the non-major enterprise funds at the end of 2024 was \$302,858, which is \$14,479 higher than the prior year end.

General Fund Budgetary Highlights

The difference between the 2024 original budget appropriations and the 2024 final amended budget appropriations for expenditures reflects an increase of \$385,923 which is less than one percent. Expenditure budget amendments reflect increases to the management services expenditure budget in the amount of \$2,216,626 (8.8%), fire in the amount of \$1,188,186 (3.0%), governance and strategic services in the amount of \$718,779 (5.3%), recorder's court in the amount of \$316,827 (11.0%), water resources in the amount of \$275,940 (3.5%) and to the information and public affairs budget in the amount of \$46,955 (1.5%). Expenditure budget amendments reduced expenditure budgets for community services (reduced \$3,045,414 or 12.7%), police (reduced \$1,745,357 or 2.6%), governmental operations (reduced \$1,083,534 or 2.7%), and planning and economic development (reduced by \$203,085 or 0.8%). Budgeted transfers out were increased in total by \$17,072,164. Budgeted transfers out to the capital improvement fund were increased by \$14,642,316 during 2024. Final budgeted revenues for 2024 were \$265,363,782 compared to the original budget amount of \$257,037,008. This \$8,326,774 increase in budgeted revenues is 3.2% higher than the original budget and is mainly attributable to an increase in property tax revenue of \$6,936,384 and investment income of \$6,625,000. Significant reductions in budgeted revenues occurred in general sales tax (reduced by \$4,000,000 or 5.6%), selective sales tax (reduced by \$2,570,314 or 26.5%), and inspection fees (reduced by \$698,410 or 10.7%).

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business type activities as of December 31, 2024, amounted to \$1,786,875,102 (net of accumulated depreciation). The investment in capital assets includes land; plants and buildings; improvements other than buildings; machinery, equipment and fixtures; streets and drainage; and construction in progress. The total net increase in the value of the City's investment in capital assets for the current fiscal year was \$142,172,170 (a \$73,607,653 net increase for governmental activities and a \$68,564,517 net increase for business-type activities).

Major capital asset events during the current fiscal year included the following:

- Various governmental capital asset projects with a total value of \$111,775,060 were completed or acquired during the year. The total value of governmental capital assets of all types still under construction at year end was \$307,261,876. A variety of plants and buildings with a total value of \$12,168,484 were completed or acquired during the year. Machinery and other rolling stock valued at \$17,430,321 were placed into service during the year. Improvements other than buildings valued at \$11,351,657 were completed during the year. Streets and drainage improvements valued at \$62,604,388 were placed into service during 2024.
- Various business-type plant capital asset projects with a total value of \$147,374,311 were completed or acquired during the year. The total value of business-type capital assets of all types still under construction at year end was \$178,543,018. Plants, buildings and other physical plant assets valued at \$96,795,269 were placed into service during the year. Improvements other than buildings increased \$35,145,051 and machinery and equipment increased by \$2,429,248.

The following table summarizes the City's governmental activity and business-type activity capital assets by major category as of the end of 2024 and 2023:

| City of Savannah - Capital Assets (\$000) | | | | | | |
|--|--------------------------------|------------------|---------------------------------|------------------|--------------------|--------------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land | \$ 80,109 | \$ 80,308 | \$ 8,531 | \$ 8,017 | \$ 88,640 | \$ 88,325 |
| Plants and Buildings | 184,463 | 172,294 | 994,101 | 897,306 | 1,178,564 | 1,069,600 |
| Improvements other than buildings | 137,660 | 126,308 | 84,395 | 49,250 | 222,055 | 175,558 |
| Machinery, equipment and fixtures | 166,409 | 157,298 | 48,585 | 46,223 | 214,994 | 203,521 |
| Streets and drainage | 679,462 | 616,858 | | | 679,462 | 616,858 |
| Lease right-of-use assets | 28,578 | 21,321 | 17,796 | 5,306 | 46,374 | 26,627 |
| Subscription right-of-use assets | 1,556 | 1,698 | | | 1,556 | 1,698 |
| Construction in progress | 307,262 | 301,333 | 178,543 | 227,455 | 485,805 | 528,788 |
| Less accumulated depreciation and amortization | (572,990) | (538,517) | (557,585) | (527,755) | (1,130,575) | (1,066,272) |
| Total | <u>\$1,012,509</u> | <u>\$938,901</u> | <u>\$774,366</u> | <u>\$705,802</u> | <u>\$1,786,875</u> | <u>\$1,644,703</u> |

Additional information on the City's capital assets can be found in Notes to the Financial Statements Note 5 - Capital Assets on pages 63 - 66 of this report.

Long-term debt. At the end of 2024, the City had total bonded debt outstanding of \$19,706,245 (net of unamortized premiums and discounts). In addition to bonded debt, the City also had outstanding notes of \$15,943,710, leases payable of \$30,895,286, subscriptions payable of \$501,671 and contractual obligations that secured bonds issued by certain public authorities (which are not part of the City entity) totaling \$211,498,446. All four types of debt obligations totaled \$278,545,358. Of this amount, \$111,056,382 comprises debt backed by the full faith and credit of the City and \$167,488,976 represents debt secured by specified revenue sources.

The following table summarizes outstanding debt of the City as of the end of 2024 and 2023:

City of Savannah - Outstanding Debt (\$000)
(General obligation bonds, notes, revenue bonds, contractual obligations, leases and subscriptions)

| | Governmental Activities | | Business-type Activities | | Total | |
|--------------------------|--------------------------------|------------------|---------------------------------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| General obligation bonds | \$ 1,605 | \$ 2,755 | \$ - | \$ - | \$ 1,605 | \$ 2,755 |
| Revenue bonds | | | 12,151 | 14,522 | 12,151 | 14,522 |
| Contractual obligations | 78,054 | 84,000 | 139,394 | 145,678 | 217,448 | 229,678 |
| Notes | | | 15,944 | 16,845 | 15,944 | 16,845 |
| Leases payable | 15,259 | 12,328 | 15,636 | 3,674 | 30,895 | 16,002 |
| Subscriptions payable | 502 | 203 | | | 502 | 203 |
| Total | <u>\$ 95,420</u> | <u>\$ 99,286</u> | <u>\$ 183,125</u> | <u>\$ 180,719</u> | <u>\$ 278,545</u> | <u>\$ 280,005</u> |

As of the end of 2024, the City's total debt had decreased by \$1,460,400 when compared to the amount outstanding at the end of 2023. During 2024, the City entered into new leases valued at \$20,087,947. Of this amount, \$12,490,243 resulted from the extension of a ground lease for property used to provide vehicle parking for the City's Enmarket Arena. Certain outstanding debt amounts were reduced by the City meeting regularly scheduled debt service payments during 2024 that totaled \$21,525,511. As of year end 2024, the City's general obligation credit rating is "AA+" by Standard & Poor's, and "Aa1" by Moody's. The credit rating assigned to water and sewer revenue debt of the City is "AA+" by Standard & Poor's, and "Aa1" by Moody's. These credit ratings are unchanged from 2023.

State statutes limit the amount of general obligation bonded debt a governmental entity may issue up to 10% of its total assessed valuation. The current debt limitation for the City is \$920,922,991. As of December 31, 2024, the City had outstanding general obligation bonded debt totaling \$1,605,000.

Additional information on the City's long-term debt can be found in the Notes to the Financial Statements Note 6 - Long-Term Liabilities and Note 7 – Leases and Subscription-Based Information Technology Arrangements on pages 67 - 80 of this report.

Economic Factors and Next Year's Budgets and Rates

Economic growth within the local economy is expected to be buoyed by the completion of the Hyundai electric vehicle assembly plant - the state's largest economic development project in history. Hyundai's completion of this assembly plant in neighboring Bryan County will infuse the region, including Savannah, with over 8,000 new jobs and add billions in new construction. Demand for housing, healthcare, educational services and retail trade will rise to meet the needs of these new workers and their families. With these new families will come the need for expanded government services to all areas of the City, but especially to the burgeoning southwest quadrant, which is expected to welcome 20,000 to 30,000 new residents over the coming years. This westward expansion of City services requires planned growth in police and fire services, including additional personnel and infrastructure such as buildings and equipment. The City's utilities will also see increased demand for water and sewer services for residential and industrial growth. These and other relevant factors were considered in preparing the budget for the 2025 fiscal year. Additional details regarding specific factors are:

- The unemployment rate for the Savannah MSA as of the end of 2024 was 2.8% compared to 2.6% as of the end of 2023. The unemployment rate for Savannah as of December 2024 was lower than that of the State of Georgia as a whole (3.4%). The national average as of December 2024 was 4.1%.
- The City's property tax digest value increased by 11.0% in 2024 compared to a 12.6% increase in 2023 and has increased on average 9.1% over the past five years.
- Hotel/motel tax collections in 2024 were the highest on record and increased 21.3% in 2024 compared to 2023. This increase is indicative of the record number of visitors to Savannah post the COVID19 pandemic. In addition, the hotel/motel tax rate was increased from 6.0% to 8.0% in September of 2023. This increase will provide additional funding for the Savannah International Trade and Convention Center and provide a dedicated funding source for tourism product development projects within the City.

All of these factors were considered in preparing the City of Savannah's budget for the 2025 fiscal year. The 2025 adopted budget is balanced and includes a tentative property tax millage rate of 12.20 mills, which is unchanged from the final millage for 2024. In addition, no draw on the City's general fund reserves was necessary in order to balance the 2025 adopted budget.

2025 rates for city utilities are increased from 2024. Water and sewer rates increased 5.0% on a combined bill for the average inside city customer, which equates to \$2.70 increase per month. Residential refuse rates, including curbside pickup and recycling services, increased by 5.0% going from \$38.83 per month in 2024 to \$40.77 per month in 2025.

Requests for Information

This financial report is designed to provide a general overview of the City of Savannah's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Chief Financial Officer, City of Savannah, Post Office Box 1027, Savannah, Georgia 31402.

CITY OF SAVANNAH, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2024

| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
|---|------------------------------------|-------------------------------------|-------------------------|
| <u>ASSETS</u> | | | |
| Cash and investments | \$ 317,791,222 | \$ 171,421,573 | \$ 489,212,795 |
| Receivables (net) | 50,186,337 | 31,548,488 | 81,734,825 |
| Leases receivable, due within one year | 227,447 | 461,791 | 689,238 |
| Notes receivable, due within one year | | 2,464,908 | 2,464,908 |
| Internal balances | (232,206) | 232,206 | |
| Inventories | 878,493 | 5,881 | 884,374 |
| Restricted assets: | | | |
| Cash and investments | 205,035,663 | 3,118,175 | 208,153,838 |
| Accounts receivable | 4,403,934 | 908,666 | 5,312,600 |
| Notes receivable, due within one year | 2,299,166 | | 2,299,166 |
| Notes receivable, long term | 22,172,565 | | 22,172,565 |
| Property held for resale | 145,933 | | 145,933 |
| Net OPEB asset | 15,927,715 | 5,417,830 | 21,345,545 |
| Leases receivable, long term | 579,975 | 2,418,018 | 2,997,993 |
| Notes receivable, long term | | 44,038,282 | 44,038,282 |
| Capital assets: | | | |
| Land and construction in progress | 387,370,843 | 187,074,305 | 574,445,148 |
| Other capital assets, net of depreciation and amortization | 625,138,217 | 587,291,737 | 1,212,429,954 |
| Total assets | <u>1,631,925,304</u> | <u>1,036,401,860</u> | <u>2,668,327,164</u> |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | | | |
| Deferred amounts from refunding of debt | | 110,930 | 110,930 |
| Pension related deferred outflows | 53,587,074 | 12,239,058 | 65,826,132 |
| OPEB related deferred outflows | 9,217,665 | 2,930,342 | 12,148,007 |
| Total deferred outflows of resources | <u>62,804,739</u> | <u>15,280,330</u> | <u>78,085,069</u> |
| Total assets and deferred outflows of resources | <u>\$ 1,694,730,043</u> | <u>\$ 1,051,682,190</u> | <u>\$ 2,746,412,233</u> |
| <u>LIABILITIES</u> | | | |
| Accounts payable and accrued liabilities | \$ 22,800,947 | \$ 18,673,327 | \$ 41,474,274 |
| Interest payable | 627,881 | 1,948,559 | 2,576,440 |
| Unearned lease revenue | | 3,512,500 | 3,512,500 |
| Payable from restricted assets: | | | |
| Deposits | 9,791,538 | 1,470,607 | 11,262,145 |
| Interest payable | | 25,368 | 25,368 |
| Unexpended grant proceeds | 2,883,843 | | 2,883,843 |
| Current portion of debt payable | | 197,500 | 197,500 |
| Long-term liabilities: | | | |
| Due within one year | 24,672,029 | 11,752,230 | 36,424,259 |
| Due in more than one year | 103,921,547 | 193,333,519 | 297,255,066 |
| Net pension liability due in more than one year | 122,915,347 | 28,263,611 | 151,178,958 |
| Total liabilities | <u>287,613,132</u> | <u>259,177,221</u> | <u>546,790,353</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | |
| Deferred revenue from program income | 1,395,044 | | 1,395,044 |
| Deferred amounts from refunding of debt | 22,877 | | 22,877 |
| Lease related deferred inflows | 807,422 | 2,879,809 | 3,687,231 |
| Pension related deferred inflows | 259,842 | 2,744,525 | 3,004,367 |
| OPEB related deferred inflows | 12,716,204 | 4,210,266 | 16,926,470 |
| Total deferred inflows of resources | <u>15,201,389</u> | <u>9,834,600</u> | <u>25,035,989</u> |
| <u>NET POSITION</u> | | | |
| Net investment in capital assets | 917,034,414 | 618,416,206 | 1,535,450,620 |
| Restricted for: | | | |
| Sales tax capital projects | 181,330,890 | | 181,330,890 |
| Other capital projects | 7,595,821 | | 7,595,821 |
| Community development | 24,931,274 | | 24,931,274 |
| Economic development | 406,219 | | 406,219 |
| Nonexpendable perpetual care | 9,187,060 | | 9,187,060 |
| Debt service | 1,226,260 | 1,443,000 | 2,669,260 |
| Convention and tourism | 9,585,647 | | 9,585,647 |
| Court technology fee | 34,103 | | 34,103 |
| Other grants | 1,500,096 | | 1,500,096 |
| OPEB | 15,927,715 | 5,417,830 | 21,345,545 |
| Unrestricted | 223,156,023 | 157,393,333 | 380,549,356 |
| Total net position | <u>1,391,915,522</u> | <u>782,670,369</u> | <u>2,174,585,891</u> |
| Total liabilities, deferred inflows of resources and net position | <u>\$ 1,694,730,043</u> | <u>\$ 1,051,682,190</u> | <u>\$ 2,746,412,233</u> |

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

**CITY OF SAVANNAH, GEORGIA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

| FUNCTIONS/PROGRAMS | EXPENSES | INDIRECT COSTS | PROGRAM REVENUES | | | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | | |
|--|----------------|----------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|------------------|
| | | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Governmental activities: | | | | | | | | |
| Governance and strategic services | \$ 13,175,997 | \$ - | \$ - | \$ - | \$ - | \$ (13,175,997) | | \$ (13,175,997) |
| Information and public affairs | 3,125,725 | | | | | (3,125,725) | | (3,125,725) |
| Management services | 29,112,903 | (6,883,064) | 3,944,940 | | | (18,284,899) | | (18,284,899) |
| Governmental operations | 40,209,477 | | 6,542,982 | | 62,586,716 | 28,920,221 | | 28,920,221 |
| Water resources | 7,512,755 | | | | 3,067,631 | (4,445,124) | | (4,445,124) |
| Planning and economic development | 66,757,317 | | 682,204 | | 36,810,020 | (29,265,093) | | (29,265,093) |
| Police | 71,113,565 | | 4,245,860 | 1,538,241 | | (65,329,464) | | (65,329,464) |
| Recorder's court | 3,305,520 | | 2,324,244 | | | (981,276) | | (981,276) |
| Fire | 44,775,939 | 33,644 | 760,070 | 821,597 | | (43,227,916) | | (43,227,916) |
| Community services | 25,926,719 | | 8,805,714 | 465,327 | 4,939,470 | (11,716,208) | | (11,716,208) |
| Grant program and administration | 7,146,499 | 70,699 | | 6,817,158 | 70,653 | (329,387) | | (329,387) |
| Community development program and administration | 7,671,543 | 637,990 | 1,584,094 | 4,167,322 | | (2,558,117) | | (2,558,117) |
| Interest on long-term debt | 2,041,501 | | | | | (2,041,501) | | (2,041,501) |
| Interest on capital leases | 515,956 | | | | | (515,956) | | (515,956) |
| Total governmental activities | 322,391,416 | (6,140,731) | 28,890,108 | 13,809,645 | 107,474,490 | (166,076,442) | | (166,076,442) |
| Business-type activities: | | | | | | | | |
| Water and sewer | 88,126,843 | 4,044,837 | 107,044,551 | | 26,670,485 | | \$ 41,543,356 | 41,543,356 |
| Sanitation | 40,667,897 | 1,522,983 | 40,407,322 | | | | (1,783,558) | (1,783,558) |
| Parking facilities | 20,145,371 | 468,458 | 20,337,592 | | | | (276,237) | (276,237) |
| Civic center | 4,922,749 | 104,453 | 2,426,058 | | | | (2,601,144) | (2,601,144) |
| Golf course | 374,554 | | 100,300 | | | | (274,254) | (274,254) |
| Total business-type activities | 154,237,414 | 6,140,731 | 170,315,823 | | 26,670,485 | | 36,608,163 | 36,608,163 |
| Total | \$ 476,628,830 | \$ - | \$ 199,205,931 | \$ 13,809,645 | \$ 134,144,975 | (166,076,442) | 36,608,163 | (129,468,279) |
| General Revenues: | | | | | | | | |
| Taxes: | | | | | | | | |
| Property taxes | | | | | | 114,406,132 | | 114,406,132 |
| Intangible, transfer and franchise taxes | | | | | | 26,794,571 | | 26,794,571 |
| General sales taxes | | | | | | 66,417,360 | | 66,417,360 |
| Selective sales taxes | | | | | | 58,542,915 | | 58,542,915 |
| Business taxes | | | | | | 14,098,794 | | 14,098,794 |
| Penalties and interest on delinquent taxes | | | | | | 893,040 | | 893,040 |
| Grants and contributions not restricted to specific programs | | | | | | 6,783,776 | | 6,783,776 |
| Investment earnings, unrestricted | | | | | | 13,812,376 | 8,875,350 | 22,687,726 |
| Gain on sale of capital assets | | | | | | 3,210,627 | | 3,210,627 |
| Miscellaneous revenue | | | | | | 1,248,545 | 1,515,719 | 2,764,264 |
| Transfers | | | | | | (8,371,821) | 8,371,821 | |
| Total general revenues and transfers | | | | | | 297,836,315 | 18,762,890 | 316,599,205 |
| Change in net position | | | | | | 131,759,873 | 55,371,053 | 187,130,926 |
| Net position, beginning | | | | | | 1,260,155,649 | 727,299,316 | 1,987,454,965 |
| Net position, ending | | | | | | \$ 1,391,915,522 | \$ 782,670,369 | \$ 2,174,585,891 |

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

**CITY OF SAVANNAH, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

| | GENERAL | COMMUNITY DEVELOPMENT | HOTEL/MOTEL TAX | CAPITAL IMPROVEMENT | SPLOST 2020-2026 | NONMAJOR GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|-----------------------|----------------------------------|----------------------------|--------------------------------|-----------------------------|--|---|
| <u>ASSETS</u> | | | | | | | |
| Cash and investments | \$ 208,916,070 | \$ - | \$ - | \$ 30,721,459 | \$ - | \$ 2,035,041 | \$ 241,672,570 |
| Receivables, net | 23,467,659 | | | | | | 23,467,659 |
| Due from other funds | 1,445,951 | | | 149,862,279 | | 456,644 | 151,764,874 |
| Due from other governments | 7,650,050 | 456,285 | | | 14,995,820 | 3,245,203 | 26,347,358 |
| Restricted assets: | | | | | | | |
| Cash and investments | | 1,485,868 | 1,714,335 | | 123,340,993 | 78,494,467 | 205,035,663 |
| Receivables, net | | 7,318 | 3,106,419 | 687,146 | | 688,950 | 4,489,833 |
| Special assessment receivable, net | | | | | | 121,679 | 121,679 |
| Leases receivable | 807,422 | | | | | | 807,422 |
| Notes receivable | | 24,449,549 | | | | 22,182 | 24,471,731 |
| Property held for resale | | | | | | 145,933 | 145,933 |
| Total assets | <u>\$ 242,287,152</u> | <u>\$ 26,399,020</u> | <u>\$ 4,820,754</u> | <u>\$ 181,270,884</u> | <u>\$ 138,336,813</u> | <u>\$ 85,210,099</u> | <u>\$ 678,324,722</u> |
| <u>LIABILITIES</u> | | | | | | | |
| Accounts payable | \$ 5,718,323 | \$ 66,942 | \$ 3,199,203 | \$ 2,485,405 | \$ 3,389,691 | \$ 4,546,303 | \$ 19,405,867 |
| Accrued liabilities | 2,056,891 | | | | | | 2,056,891 |
| Due to other funds | 149,862,279 | | 1,621,551 | | | 513,250 | 151,997,080 |
| Payable from restricted assets: | | | | | | | |
| Unexpended grant proceeds | | 1,877,055 | | | | 1,006,788 | 2,883,843 |
| Escrow deposits | 10,472,928 | 5,760 | | | | | 10,478,688 |
| Total liabilities | <u>168,110,421</u> | <u>1,949,757</u> | <u>4,820,754</u> | <u>2,485,405</u> | <u>3,389,691</u> | <u>6,066,341</u> | <u>186,822,369</u> |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | | | | |
| Unavailable property taxes | 8,934,347 | | | | | | 8,934,347 |
| Unavailable program income | 221,239 | 24,449,263 | | | | 475,720 | 25,146,222 |
| Unavailable grant proceeds | | | | | | 946,997 | 946,997 |
| Lease related deferred inflows | 807,422 | | | | | | 807,422 |
| Total deferred inflows of resources | <u>9,963,008</u> | <u>24,449,263</u> | | | | <u>1,422,717</u> | <u>35,834,988</u> |
| <u>FUND BALANCES</u> | | | | | | | |
| Nonspendable | | | | | | 9,187,060 | 9,187,060 |
| Restricted | | | | | 134,947,122 | 66,353,007 | 201,300,129 |
| Committed | 4,615,324 | | | 178,785,479 | | 2,180,974 | 185,581,777 |
| Unassigned | 59,598,399 | | | | | | 59,598,399 |
| Total fund balance | <u>64,213,723</u> | | | <u>178,785,479</u> | <u>134,947,122</u> | <u>77,721,041</u> | <u>455,667,365</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 242,287,152</u> | <u>\$ 26,399,020</u> | <u>\$ 4,820,754</u> | <u>\$ 181,270,884</u> | <u>\$ 138,336,813</u> | <u>\$ 85,210,099</u> | <u>\$ 678,324,722</u> |

**CITY OF SAVANNAH, GEORGIA
RECONCILIATION OF THE BALANCE SHEET FOR GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024**

Amounts reported for governmental activities on the Statement of Net Position (page 17) differs from the amount reported on the Balance Sheet for Governmental Funds because:

| | |
|---|--------------------------------|
| Total fund balances for Governmental Funds (page 19) | \$ 455,667,365 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 961,451,369 |
| Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental fund financial statements. | 49,828,693 |
| Unavailable revenues are not available to pay for current-period expenditures and are not recognized as revenues at the fund level | 33,632,527 |
| Internal service funds are used by management to charge costs of fleet management, information services and risk management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. | 109,744,987 |
| Long-term liabilities and assets, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds | <u>(218,409,419)</u> |
| Net position of governmental activities (page 17) | <u><u>\$ 1,391,915,522</u></u> |

CITY OF SAVANNAH, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

| | GENERAL | COMMUNITY DEVELOPMENT | HOTEL/MOTEL TAX | CAPITAL IMPROVEMENT | SPLOST 2020-2026 | NONMAJOR GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|---|----------------------|----------------------------------|----------------------------|--------------------------------|-----------------------------|--|---|
| REVENUES: | | | | | | | |
| Property taxes | \$ 111,129,224 | \$ - | \$ - | \$ - | \$ - | \$ 1,378,531 | \$ 112,507,755 |
| Intangible, transfer and franchise taxes | 26,794,571 | | | | | | 26,794,571 |
| General sales tax | 66,417,360 | | | | | | 66,417,360 |
| Selective sales taxes | 7,749,613 | | 47,442,692 | | | 3,350,610 | 58,542,915 |
| Business taxes | 14,098,794 | | | | | | 14,098,794 |
| Penalties and interest on delinquent taxes | 893,040 | | | | | | 893,040 |
| Licenses and permits | 2,839,742 | | | | | | 2,839,742 |
| Inspection fees | 7,468,907 | | | | | | 7,468,907 |
| Intergovernmental revenue | 7,249,103 | 4,167,322 | | 4,308,596 | 44,892,352 | 10,329,311 | 70,946,684 |
| Charges for services | 4,754,586 | 1,790,624 | | | | 5,342,127 | 11,887,337 |
| Indirect cost allocations | 7,813,317 | | | | | | 7,813,317 |
| Fines and forfeitures | 4,917,584 | | | | | | 4,917,584 |
| Investment income | 9,320,797 | 23,154 | | 1,267,763 | 5,398,098 | 3,635,891 | 19,645,703 |
| Miscellaneous revenue | 1,539,702 | | | 377,311 | | 544,176 | 2,461,189 |
| Total revenues | <u>272,986,340</u> | <u>5,981,100</u> | <u>47,442,692</u> | <u>5,953,670</u> | <u>50,290,450</u> | <u>24,580,646</u> | <u>407,234,898</u> |
| EXPENDITURES: | | | | | | | |
| Current: | | | | | | | |
| Governance and strategic services | 12,188,195 | | | | | | 12,188,195 |
| Information and public affairs | 3,069,050 | | | | | | 3,069,050 |
| Management services | 27,321,137 | | | | | 44,511 | 27,365,648 |
| Governmental operations | 37,616,054 | | | | | 1,734,427 | 39,350,481 |
| Water resources | 7,331,791 | | | | | | 7,331,791 |
| Planning and economic development | 25,352,549 | | 22,677,607 | | | | 48,030,156 |
| Police | 66,010,368 | | | | | 36,070 | 66,046,438 |
| Recorder's court | 3,158,718 | | | | | 30,645 | 3,189,363 |
| Fire | 40,617,416 | | | | | 905,087 | 41,522,503 |
| Community services | 19,226,431 | | | | | | 19,226,431 |
| Grant program and administration | | | | | | 6,994,705 | 6,994,705 |
| Community development program and administration | | 8,102,248 | | | | 46,616 | 8,148,864 |
| Debt Service: | | | | | | | |
| Principal | 1,450,675 | | | 380,831 | 1,150,000 | 5,421,244 | 8,402,750 |
| Interest and fiscal charges | 194,245 | | | 73,789 | 69,397 | 2,535,959 | 2,873,390 |
| Capital outlay | | | | 25,425,703 | | 95,613 | 25,521,316 |
| Capital outlay - SPLOST funded | | | | | 12,158,434 | 12,470,759 | 24,629,193 |
| Total expenditures | <u>243,536,629</u> | <u>8,102,248</u> | <u>22,677,607</u> | <u>25,880,323</u> | <u>13,377,831</u> | <u>30,315,636</u> | <u>343,890,274</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>29,449,711</u> | <u>(2,121,148)</u> | <u>24,765,085</u> | <u>(19,926,653)</u> | <u>36,912,619</u> | <u>(5,734,990)</u> | <u>63,344,624</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | | |
| Transfers in | 27,797,129 | 2,121,148 | | 41,711,000 | | 13,201,136 | 84,830,413 |
| Transfers out | (55,859,208) | | (24,765,085) | | | (12,548,822) | (93,173,115) |
| Debt issuance | 3,271,092 | | | | | 237,331 | 3,508,423 |
| Sale of capital assets | 1,839,152 | | | | | | 1,839,152 |
| Total other financing sources and uses | <u>(22,951,835)</u> | <u>2,121,148</u> | <u>(24,765,085)</u> | <u>41,711,000</u> | | <u>889,645</u> | <u>(2,995,127)</u> |
| Net change in fund balances | 6,497,876 | | | 21,784,347 | 36,912,619 | (4,845,345) | 60,349,497 |
| Fund balances, beginning of year | 57,715,847 | | | 157,001,132 | 98,034,503 | 82,566,386 | 395,317,868 |
| Fund balances, end of year | <u>\$ 64,213,723</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 178,785,479</u> | <u>\$ 134,947,122</u> | <u>\$ 77,721,041</u> | <u>\$ 455,667,365</u> |

**CITY OF SAVANNAH, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Amounts reported for governmental activities in the Statement of Activities (page 18) are different because:

| | |
|--|-----------------------|
| Net change in fund balances - total governmental funds (page 21) | \$ 60,349,497 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization expense in the current period. | 22,427,789 |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position. | 44,596,401 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | 2,226,951 |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | 5,405,530 |
| Some revenues/expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | (4,890,673) |
| Internal service funds are used by management to charge costs of fleet management, information services, and risk management to individual funds. | (3,049,508) |
| The net revenue of certain activities of internal service funds is reported with governmental activities. | 4,693,886 |
| Change in net position of governmental activities (page 18) | <u>\$ 131,759,873</u> |

**CITY OF SAVANNAH, GEORGIA
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024**

| | ENTERPRISE FUNDS | | | | | | | INTERNAL |
|---|------------------|---------------|------------------|---------------|------------------------------|------------------|----------------|----------|
| | WATER AND SEWER | SANITATION | PARKING SERVICES | CIVIC CENTER | NONMAJOR ENTERPRISE FUNDS | TOTALS | SERVICE FUNDS | |
| <u>ASSETS</u> | | | | | | | | |
| Current assets: | | | | | | | | |
| Cash and investments | \$ 134,711,663 | \$ 13,362,738 | \$ 22,527,160 | \$ 517,154 | \$ 302,858 | \$ 171,421,573 | \$ 76,118,652 | |
| Receivables, net | 22,448,634 | 7,791,642 | 332,288 | 975,924 | | 31,548,488 | 850,888 | |
| Due from other funds | | | | 232,206 | | 232,206 | | |
| Lease receivable | | | | 461,791 | | 461,791 | | |
| Note receivable | | | 2,464,908 | | | 2,464,908 | | |
| Inventories | | | | 5,881 | | 5,881 | 878,493 | |
| Total current assets | 157,160,297 | 21,154,380 | 25,324,356 | 2,192,956 | 302,858 | 206,134,847 | 77,848,033 | |
| Noncurrent assets: | | | | | | | | |
| Restricted assets: | | | | | | | | |
| Cash and investments | 3,051,627 | | | 66,548 | | 3,118,175 | | |
| Accounts receivable | | | | 908,666 | | 908,666 | | |
| Net OPEB asset | 2,871,449 | 1,950,419 | 541,783 | 54,179 | | 5,417,830 | | |
| Lease receivable | | | | 2,418,018 | | 2,418,018 | | |
| Note receivable | | | 44,038,282 | | | 44,038,282 | | |
| Capital assets: | | | | | | | | |
| Land | 3,089,210 | 2,425,272 | 817,709 | 606,537 | 1,592,559 | 8,531,287 | | |
| Plant, buildings, stations, reservoirs, etc | 838,553,099 | 6,144,612 | 127,492,830 | 20,395,767 | 1,514,735 | 994,101,043 | 2,479,758 | |
| Improvements, other than buildings | | 60,543,941 | 9,541,684 | 6,939,566 | 7,370,205 | 84,395,396 | 610,615 | |
| Machinery and equipment | 10,818,055 | 23,766,872 | 10,069,332 | 2,404,854 | 54,443 | 47,113,556 | 121,432,104 | |
| Lease and subscription right-of-use assets | | | 17,796,136 | | | 17,796,136 | 17,076,708 | |
| Other capital assets | | | | 1,453,716 | 17,794 | 1,471,510 | | |
| Less accumulated depreciation and amortization | (423,198,451) | (50,004,923) | (54,853,302) | (23,703,779) | (5,825,449) | (557,585,904) | (90,541,494) | |
| Construction in progress | 111,460,853 | 120,734 | 15,516,414 | 51,445,017 | | 178,543,018 | | |
| Total noncurrent assets | 546,645,842 | 44,946,927 | 170,960,868 | 62,989,089 | 4,724,287 | 830,267,013 | 51,057,691 | |
| Total assets | 703,806,139 | 66,101,307 | 196,285,224 | 65,182,045 | 5,027,145 | 1,036,401,860 | 128,905,724 | |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | | | | | | | | |
| Deferred amounts from refunding of debt | 48,748 | | 62,182 | | | 110,930 | | |
| Pension related deferred outflows | 6,813,634 | 4,187,865 | 1,006,727 | 230,832 | | 12,239,058 | | |
| OPEB related deferred outflows | 1,553,081 | 1,054,924 | 293,034 | 29,303 | | 2,930,342 | | |
| Total deferred outflows of resources | 8,415,463 | 5,242,789 | 1,361,943 | 260,135 | | 15,280,330 | | |
| Total assets and deferred outflows of resources | \$ 712,221,602 | \$ 71,344,096 | \$ 197,647,167 | \$ 65,442,180 | \$ 5,027,145 | \$ 1,051,682,190 | \$ 128,905,724 | |
| <u>LIABILITIES</u> | | | | | | | | |
| Current liabilities: | | | | | | | | |
| Payable from restricted assets: | | | | | | | | |
| Customer deposits | \$ 1,385,759 | \$ - | \$ - | \$ 84,848 | \$ - | \$ 1,470,607 | \$ - | |
| Interest payable | 25,368 | | | | | 25,368 | | |
| Current portion of bonds payable | 197,500 | | | | | 197,500 | | |
| Accounts payable | 12,522,811 | 2,171,212 | 3,786,631 | 192,673 | | 18,673,327 | 1,338,190 | |
| Interest payable | 13,685 | 73,383 | 1,321,165 | 540,326 | | 1,948,559 | | |
| Unearned lease revenue | | | | 3,512,500 | | 3,512,500 | | |
| Current obligation under leases and subscriptions | | | 541,004 | | | 541,004 | 3,582,526 | |
| Current portion of contractual obligations | | | 4,880,000 | 735,000 | | 5,615,000 | | |
| Current portion of notes and bonds payable | 3,113,592 | 1,120,000 | | | | 4,233,592 | | |
| Current portion of compensated absences | 801,512 | 404,124 | 129,875 | 27,123 | | 1,362,634 | 231,640 | |
| Current portion of claims and judgments payable | | | | | | | 4,134,086 | |
| Total current liabilities | 18,060,227 | 3,768,719 | 10,658,675 | 5,092,470 | | 37,580,091 | 9,286,442 | |
| Noncurrent liabilities: | | | | | | | | |
| Obligations under leases and subscriptions | | | 15,094,816 | | | 15,094,816 | 6,987,219 | |
| Contractual obligations, net | | | 86,062,736 | 41,766,285 | | 127,829,021 | | |
| Notes payable | 15,032,618 | | | | | 15,032,618 | | |
| Revenue bonds payable, net | 9,751,245 | 4,830,000 | | | | 14,581,245 | | |
| Compensated absences | 1,375,985 | 905,099 | 188,502 | 39,599 | | 2,509,185 | 368,997 | |
| Accrued landfill closure costs | | 18,286,634 | | | | 18,286,634 | | |
| Claims and judgments | | | | | | | 2,518,079 | |
| Net pension liability due in more than one year | 15,810,500 | 9,758,355 | 2,384,013 | 310,743 | | 28,263,611 | | |
| Total noncurrent liabilities | 41,970,348 | 33,780,088 | 103,730,067 | 42,116,627 | | 221,597,130 | 9,874,295 | |
| Total liabilities | 60,030,575 | 37,548,807 | 114,388,742 | 47,209,097 | | 259,177,221 | 19,160,737 | |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | | | | | |
| Lease related deferred inflows | | | | 2,879,809 | | 2,879,809 | | |
| Pension related deferred inflows | 1,833,670 | 424,056 | 324,518 | 162,281 | | 2,744,525 | | |
| OPEB related deferred inflows | 2,231,441 | 1,515,696 | 421,027 | 42,102 | | 4,210,266 | | |
| Total deferred inflows of resources | 4,065,111 | 1,939,752 | 745,545 | 3,084,192 | | 9,834,600 | | |
| <u>NET POSITION</u> | | | | | | | | |
| Net investment in capital assets | 502,976,530 | 37,046,508 | 56,628,488 | 17,040,393 | 4,724,287 | 618,416,206 | 40,305,046 | |
| Restricted for: | | | | | | | | |
| Debt service | 1,443,000 | | | | | 1,443,000 | | |
| OPEB | 2,871,449 | 1,950,419 | 541,783 | 54,179 | | 5,417,830 | | |
| Unrestricted | 140,834,937 | (7,141,390) | 25,342,609 | (1,945,681) | 302,858 | 157,393,333 | 69,439,941 | |
| Total net position | 648,125,916 | 31,855,537 | 82,512,880 | 15,148,891 | 5,027,145 | 782,670,369 | 109,744,987 | |
| Total liabilities, deferred inflows of resources and net position | \$ 712,221,602 | \$ 71,344,096 | \$ 197,647,167 | \$ 65,442,180 | \$ 5,027,145 | \$ 1,051,682,190 | \$ 128,905,724 | |

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

CITY OF SAVANNAH, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024

| | ENTERPRISE FUNDS | | | | | | INTERNAL |
|--|------------------|---------------|------------------|---------------|------------------------------|----------------|----------------|
| | WATER AND SEWER | SANITATION | PARKING SERVICES | CIVIC CENTER | NONMAJOR ENTERPRISE FUNDS | TOTALS | SERVICE FUNDS |
| OPERATING REVENUES: | | | | | | | |
| Metered sales | \$ 81,676,338 | \$ - | \$ - | \$ - | \$ - | \$ 81,676,338 | \$ - |
| Charges for services | 25,006,962 | 40,407,322 | | | | 65,414,284 | 36,233,886 |
| Rental fees | 361,251 | | 20,337,592 | 1,932,770 | 100,300 | 22,731,913 | |
| Recreation fees | | | | 493,288 | | 493,288 | |
| Risk management fees | | | | | | | 34,226,910 |
| Miscellaneous | 375,948 | 933,809 | 205,962 | | | 1,515,719 | |
| Total operating revenues | 107,420,499 | 41,341,131 | 20,543,554 | 2,426,058 | 100,300 | 171,831,542 | 70,460,796 |
| OPERATING EXPENSES: | | | | | | | |
| Personal services | 24,071,395 | 15,391,618 | 3,489,336 | 536,511 | | 43,488,860 | |
| Contractual services | 24,261,347 | 14,495,653 | 8,070,309 | 2,253,749 | 100,300 | 49,181,358 | |
| Commodities | 9,675,370 | 2,482,408 | 305,187 | 44,589 | | 12,507,554 | |
| Internal service | 11,344,260 | 6,771,439 | 845,452 | 174,959 | | 19,136,110 | |
| Landfill closure and post closure care | | 941,595 | | | | 941,595 | |
| Depreciation and amortization | 22,310,336 | 1,913,226 | 4,658,953 | 741,356 | 274,254 | 29,898,125 | 11,901,547 |
| Central garage | | | | | | | 11,551,503 |
| Information services | | | | | | | 12,208,709 |
| Risk management | | | | | | | 37,848,545 |
| Total operating expenses | 91,662,708 | 41,995,939 | 17,369,237 | 3,751,164 | 374,554 | 155,153,602 | 73,510,304 |
| Operating Income (Loss) | 15,757,791 | (654,808) | 3,174,317 | (1,325,106) | (274,254) | 16,677,940 | (3,049,508) |
| NONOPERATING REVENUES (EXPENSES): | | | | | | | |
| Interest earned | 6,815,169 | 688,219 | 1,288,211 | 69,272 | 14,479 | 8,875,350 | 3,606,797 |
| Interest expense | (513,031) | (194,941) | (3,311,388) | (1,307,633) | | (5,326,993) | (284,386) |
| Gain (loss) on disposal of assets | | | | | | | 1,371,475 |
| Amortization | 4,059 | | 66,796 | 31,595 | | 102,450 | |
| Total nonoperating revenues (expenses) | 6,306,197 | 493,278 | (1,956,381) | (1,206,766) | 14,479 | 3,650,807 | 4,693,886 |
| Income (loss) before contributions and transfers | 22,063,988 | (161,530) | 1,217,936 | (2,531,872) | (259,775) | 20,328,747 | 1,644,378 |
| CAPITAL CONTRIBUTIONS | 26,699,604 | | | | | 26,699,604 | |
| TRANSFERS IN | 6,203,101 | 75,000 | | 3,350,610 | | 9,628,711 | |
| TRANSFERS OUT | | (1,286,009) | | | | (1,286,009) | |
| Change in net position | 54,966,693 | (1,372,539) | 1,217,936 | 818,738 | (259,775) | 55,371,053 | 1,644,378 |
| Total net position - beginning | 593,159,223 | 33,228,076 | 81,294,944 | 14,330,153 | 5,286,920 | 727,299,316 | 108,100,609 |
| Total net position - ending | \$ 648,125,916 | \$ 31,855,537 | \$ 82,512,880 | \$ 15,148,891 | \$ 5,027,145 | \$ 782,670,369 | \$ 109,744,987 |

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

CITY OF SAVANNAH, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024

| | ENTERPRISE FUNDS | | | | | | INTERNAL SERVICE FUNDS |
|---|-----------------------|----------------------|----------------------|-----------------------|---------------------------------|-----------------------|------------------------------|
| | WATER AND SEWER | SANITATION | PARKING SERVICES | CIVIC CENTER | NONMAJOR ENTERPRISE FUNDS | TOTALS | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | | |
| Cash received from customers | \$ 107,181,947 | \$ 41,341,131 | \$ 22,894,116 | \$ 1,574,142 | \$ 100,300 | \$ 173,091,636 | \$ - |
| Cash received from other funds for services | | | | | | | 36,233,886 |
| Cash received for services and fees | | | | | | | 34,226,910 |
| Cash paid to suppliers | (41,865,431) | (22,879,143) | (6,234,590) | (3,378,485) | (100,300) | (74,457,949) | (23,802,207) |
| Cash paid to employees | (24,095,584) | (15,500,883) | (3,671,255) | (755,107) | | (44,022,829) | |
| Cash paid for supplies and insurance | | | | | | | (40,873,402) |
| Net cash provided (used) by operating activities | <u>41,220,932</u> | <u>2,961,105</u> | <u>12,988,271</u> | <u>(2,559,450)</u> | <u>-</u> | <u>54,610,858</u> | <u>5,785,187</u> |
| CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES: | | | | | | | |
| Transfers in | 6,203,101 | 75,000 | | 3,350,610 | | 9,628,711 | |
| Transfers out | - | (1,286,009) | | | | (1,286,009) | |
| Net cash provided (used) by non capital financing activities | <u>6,203,101</u> | <u>(1,211,009)</u> | | <u>3,350,610</u> | | <u>8,342,702</u> | <u>-</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | | | |
| Principal paid on long-term debt | (3,246,761) | (1,090,000) | (4,988,706) | (620,000) | | (9,945,467) | (3,177,294) |
| Interest paid | (518,691) | (208,385) | (3,376,295) | (1,315,383) | | (5,418,754) | (284,386) |
| Sale of equipment | - | | | | | - | 1,371,475 |
| Acquisition and construction of capital assets | (51,164,714) | (363,458) | (7,547,711) | (196,910) | | (59,272,793) | (13,773,226) |
| Net cash used by capital and related financing activities | <u>(54,930,166)</u> | <u>(1,661,843)</u> | <u>(15,912,712)</u> | <u>(2,132,293)</u> | | <u>(74,637,014)</u> | <u>(15,863,431)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | | | |
| Investment income | 6,815,169 | 688,219 | 1,288,211 | 69,272 | 14,479 | 8,875,350 | 3,606,797 |
| Net cash provided by investing activities | <u>6,815,169</u> | <u>688,219</u> | <u>1,288,211</u> | <u>69,272</u> | <u>14,479</u> | <u>8,875,350</u> | <u>3,606,797</u> |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (690,964) | 776,472 | (1,636,230) | (1,271,861) | 14,479 | (2,808,104) | (6,471,447) |
| CASH AND CASH EQUIVALENTS, JANUARY 1 (INCLUDING RESTRICTED ACCOUNTS OF \$3,580,067 IN 2023) | <u>138,454,254</u> | <u>12,586,266</u> | <u>24,163,390</u> | <u>1,855,563</u> | <u>288,379</u> | <u>177,347,852</u> | <u>82,590,099</u> |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 (INCLUDING RESTRICTED ACCOUNTS OF \$3,118,175 IN 2024) | <u>\$ 137,763,290</u> | <u>\$ 13,362,738</u> | <u>\$ 22,527,160</u> | <u>\$ 583,702</u> | <u>\$ 302,858</u> | <u>\$ 174,539,748</u> | <u>\$ 76,118,652</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | | | | | | | |
| Operating income (loss) | \$ 15,757,791 | \$ (654,808) | \$ 3,174,317 | \$ (1,325,106) | \$ (274,254) | \$ 16,677,940 | \$ (3,049,508) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | | | | | |
| Depreciation and amortization | 22,310,336 | 1,913,226 | 4,658,953 | 741,356 | 274,254 | 29,898,125 | 11,901,547 |
| Change in assets and liabilities: | | | | | | | |
| (Increase) decrease in receivables | (1,493,068) | (167,961) | 2,136,781 | (859,270) | | (383,518) | (1,029) |
| Decrease in prepaid items and inventories | | | | - | | - | 606,905 |
| Increase (decrease) in accounts and other payables | 4,700,825 | 1,994,612 | 3,230,417 | (907,768) | | 9,018,086 | (486,454) |
| Decrease in net pension liability and OPEB asset | (54,952) | (123,964) | (212,197) | (208,662) | | (599,775) | |
| Decrease in claims and judgments payable | | | | | | | (3,186,274) |
| Net cash provided (used) by operating activities | <u>\$ 41,220,932</u> | <u>\$ 2,961,105</u> | <u>\$ 12,988,271</u> | <u>\$ (2,559,450)</u> | <u>\$ -</u> | <u>\$ 54,610,858</u> | <u>\$ 5,785,187</u> |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES: | | | | | | | |
| Contributions of capital assets from developers/other funds | \$ 26,699,604 | \$ - | \$ - | \$ - | \$ - | \$ 26,699,604 | \$ - |
| Leases and SBITAs | | | 12,490,243 | | | 12,490,243 | 4,711,787 |

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

**CITY OF SAVANNAH, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024**

| | PENSION (AND OTHER EMPLOYEE BENEFITS) TRUST FUNDS | CUSTODIAL FUNDS |
|--|--|------------------------|
| <u>ASSETS</u> | | |
| Cash and cash equivalents | \$ 7,387,640 | \$ 659,988 |
| Accrued income | 890,480 | |
| Accounts receivable: | | |
| From employer | 32,899 | |
| From participants | 47,093 | |
| Investments, at fair value: | | |
| U.S. government obligations | 101,063,808 | |
| Foreign corporate bonds | 1,214,546 | |
| Domestic corporate bonds | 51,337,592 | |
| Domestic equities | 278,320,687 | |
| International equities | 81,967,018 | |
| Real estate fund | 61,151,306 | |
| Total investments | <u>575,054,957</u> | |
| Total assets | <u>583,413,069</u> | <u>659,988</u> |
| <u>LIABILITIES AND NET POSITION</u> | | |
| Liabilities: | | |
| Accounts payable | <u>591,474</u> | <u>350,649</u> |
| Total liabilities | <u>591,474</u> | <u>350,649</u> |
| Net position: | | |
| Restricted for: | | |
| Pensions | 472,316,996 | |
| Post employment benefits other than pensions | 110,504,599 | |
| Individuals | | 309,339 |
| Total net position | <u>\$ 582,821,595</u> | <u>\$ 309,339</u> |

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

CITY OF SAVANNAH, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2024

| | PENSION (AND OTHER EMPLOYEE BENEFITS) TRUST FUNDS | CUSTODIAL FUNDS |
|--|--|--------------------------|
| ADDITIONS | | |
| Contributions | | |
| Employer | \$ 14,907,961 | \$ - |
| Plan members | 11,736,331 | 781,096 |
| Fines and forfeitures collected for other governments | | 4,826,127 |
| Total contributions | <u>26,644,292</u> | <u>5,607,223</u> |
| Investment income | | |
| Interest | 1,634,186 | |
| Dividends | 4,987,237 | |
| Real estate net loss | 617,375 | |
| Net appreciation in fair value of investments | <u>51,136,145</u> | |
| Total investment income | 58,374,943 | |
| Less investment expense | <u>2,400,639</u> | |
| Net investment income | <u>55,974,304</u> | |
| Total additions | <u>82,618,596</u> | <u>5,607,223</u> |
| DEDUCTIONS | | |
| Benefits | 46,680,651 | 763,430 |
| Refunds of contributions | 1,663,113 | |
| Payments of fines and forfeitures to other governments | | 4,826,127 |
| Administrative expense | <u>626,956</u> | <u>26,835</u> |
| Total deductions | <u>48,970,720</u> | <u>5,616,392</u> |
| Change in net position | 33,647,876 | (9,169) |
| Net position: | | |
| Beginning of year - January 1 | <u>549,173,719</u> | <u>318,508</u> |
| End of year - December 31 | <u><u>\$ 582,821,595</u></u> | <u><u>\$ 309,339</u></u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTES TO THE FINANCIAL STATEMENTS

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CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Savannah, incorporated in 1789, operates under a Council-Manager form of government. The City's major functions include police protection, fire protection, sanitation services, economic development programs, recreation programs, water and sewer services, and street, traffic and drainage maintenance.

The accompanying financial statements report on the financial activity for the City of Savannah, Georgia for the year ended December 31, 2024. They include all the activities controlled by the Mayor and Aldermen of Savannah, Georgia. The financial statements have been prepared in conformance with generally accepted accounting principles (GAAP) as applied to government units. This summary of the City of Savannah's more significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. These policies, as presented herein, should be viewed as an integral part of the accompanying financial statements.

(A) Reporting Entity

In June 1992, the Governmental Accounting Standards Board issued Statement No. 14: *The Financial Reporting Entity*, as amended by statements No. 39, 61, 80, 84 and 90. In accordance with this Statement, the City herein presents those entities that comprise the primary government along with its component units, entities for which the City is considered to be financially accountable. The City's reporting entity consists of the City of Savannah and the Resource Recovery Development Authority.

Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units are combined with the data of the City of Savannah. The Resource Recovery Development Authority ("Authority") is a blended component unit of the City of Savannah as it provides services entirely to the City of Savannah. The Authority is controlled and managed by a board of five members appointed by the Mayor and Aldermen of the City. Under the Resource Recovery Development Authorities Law, Chapter 63 of Title 36 of the Official Code of Georgia Annotated, the Authority is empowered to issue revenue bonds. The revenue bonds are secured by a waste disposal contract between the City and the Authority. This contract constitutes a legal obligation of the City. The Authority has a December 31 year-end and is presented as a blended component unit classified as an enterprise fund. A separate financial report has not been issued for the Authority.

Discretely presented component units, on the other hand, are separate legal entities that meet the component unit criteria but do not meet the criteria for blending. They are reported in a separate column in the basic financial statements to emphasize that they are legally separate. The City has no discretely presented component units.

Under Georgia law, the City, in conjunction with other cities and counties in the coastal Georgia area, is a member of the Coastal Regional Commission (CRC), and is required to pay annual dues thereto. Membership in a CRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the CRC in Georgia. The CRC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the RDC. Separate financial statements may be obtained from: Coastal Regional Commission of Georgia, 1181 Coastal Drive, Darien, GA 31305.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Downtown Savannah Authority (DSA) is composed of a board of five members selected by the City Council, and one non-voting member selected by the City's delegation in the Georgia General Assembly. The City's accountability for the DSA does not extend beyond making the appointments, and, accordingly, the DSA is not considered a part of the City entity for financial reporting purposes. The City has contractual obligations with the DSA relating to various bond issues which funded capital projects of the City. Under the contracts, the City is obligated to make payments sufficient to pay principal and interest on the bonds when due. These contractual obligations are described in Note 6 - Long-Term Liabilities.

Two other local development authorities, the Development Authority for the City of Savannah and the Downtown Development Authority for the City of Savannah, currently exist; however, these authorities are not active.

The Housing Authority of Savannah, created by an act of the Georgia legislature, is not a part of the City's reporting entity. While the Mayor of Savannah appoints a voting majority of commissioners for the Housing Authority of Savannah, the commissioners cannot be city or county employees or officers. Thus, the City cannot impose its will on the Housing Authority, nor does the City provide financial support to the Housing Authority as the Authority derives its revenues from federal funds and resident rents.

The Savannah Airport Commission was established to administer the improvement, maintenance and operation of the Savannah Airport and to provide services to airlines and airline-related businesses in the area. The Commission is a municipal corporation created under the Savannah City Code and governed by five members who are appointed by the Mayor and Aldermen of the City of Savannah. The City has no other participation in the operation of the Commission. Accordingly, the Commission has not been included in the reporting entity.

(B) Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus. However, in the fund financial statements, the measurement focus differs by fund types:

- All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present sources/increases (i.e., revenues and other financing sources) and uses/decreases (i.e., expenditures and other financing uses) of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- All proprietary funds utilize a flow of economic resources measurement focus. All assets and liabilities associated with the operation of these funds are included on the balance sheet using this measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flow. Proprietary fund equity is classified as net position. Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total position.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- All fiduciary funds utilize the flow of economic resources measurement focus.

In the government-wide Statement of Net Position, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized as soon as they are earned, and expenses are recognized when the liability is incurred, or the economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange occurs.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period when they become “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within 30 days after year end and available to pay obligations of the current period. Franchise fees are considered available if collectible within 90 days after year end. Revenues considered susceptible to accrual are franchise fees, sales taxes, property taxes, charges for services, grants, and investment income. In applying the “susceptible to accrual” concept to intergovernmental revenues, the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met should, under most circumstances, be reported as deferred outflows of resources by the provider and a liability by the recipient. Expenditures, including capital outlay, are recognized in the accounting period in which the related fund liability is incurred, except for unmatured interest on long-term debt and certain similar accrued obligations, which are recognized when due.

All proprietary and fiduciary funds are accounted for on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when incurred or the economic asset used.

Differences exist between the governmental activities columns reported in the government-wide statements and the corresponding total columns reported in the fund financial statements. The differences are the result of the use of the two different measurement focuses between these statements.

As stated above, the government-wide statements present governmental activities on the economic resources measurement focus while the fund financial statements present governmental funds on the current financial resources measurement focus. Additional detailed information about the reconciling items can be found in Note 2 – Reconciliation of Government-wide and Fund Financial Statements.

(C) Basis of Presentation

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Statement of Activities shows an allocation of indirect expenses to different functions of the City. These expenses are allocated based upon different allocation criteria within the function such as square footage, number of FTEs, etc. and strive to approximate the value of indirect services being provided to the functions.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements – Fund financial statements reflect the activities of the City's individual funds. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City (General Fund) or meets the following criteria:

- a. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City exclusively follows the standards set forth by the GASB and has implemented accounting standards applicable to the period covered by these statements.

As a general rule, the effects of internal activity have been eliminated from the government-wide statements. Amounts charged through the City's indirect cost allocation plan are broken out in a separate column on the Statement of Activities. Where internal activity is representative of an interfund service provided and used, no elimination has been made. Internal activities have not been eliminated from the fund financial statements.

Program revenues are derived directly from a particular program or from parties outside the City's taxpayers or citizenry. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. All taxes are included in general revenues.

In proprietary funds, operating revenues and expenses result from the provision of goods and/or services as well as the production and delivery of goods and/or services. Nonoperating revenues and expenses would include all revenues and expenses related to capital and related financing and contributions, noncapital financing, taxes, or investment activities.

(D) Columnar Headings and Description of Funds

The City uses funds to report financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Funds shown in the basic financial statements are described below:

(1) Major Governmental Funds

The City's major governmental funds are the General Fund, the Community Development Fund, Hotel/Motel Tax fund, Capital Improvement Fund, and the SPLOST 2020-2026 Fund.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- (a) General Fund - The General Fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all financial resources not accounted for in other funds.
- (b) Community Development Fund - The Community Development Fund accounts for revenues received from the Department of Housing and Urban Development under the Community Development Block Grant Program. All revenues received by this fund are used in implementing the Community Development program.
- (c) Hotel/motel Tax Fund – The Hotel/motel Tax Fund is used to account for the proceeds and uses of a selective sales tax applied to occupied hotel and motel rooms throughout the City. This sales tax is applied to the taxable charges for the room and collected by merchants who then remit the taxes to the City Treasurer.
- (d) Capital Improvement Fund – The Capital Improvement Fund accounts for financial resources to be used for construction or acquisition of major capital projects. Projects accounted for in this fund are typically funded with local resources and bond proceeds.
- (e) SPLOST 2020 – 2026 Fund – This fund accounts for special purpose local option sales tax resources provided to the City by Chatham County in accordance with a 2019 Special Purpose Local Option Sales Tax referendum, which was passed on a county-wide basis. The current SPLOST commenced on October 1, 2020 and expires on September 30, 2026. These funds are used by the City to design and construct major capital improvements that will benefit the entire county. Projects include streets, drainage improvements, public buildings and other community development.

(2) Major Proprietary Funds

The major Proprietary funds of the City are the Water and Sewer Fund, the Sanitation Fund, Parking Services Fund and the Civic Center Fund.

- (a) Water and Sewer Fund - The Water and Sewer Fund accounts for the operations of the water and sewer systems of the City and includes the operations of the Industrial and Domestic Water Supply Fund. The system supplies water and sewer service to area residents and to industrial and commercial users along the Savannah River.
- (b) Sanitation Fund - The Sanitation Fund accounts for the operation of the sanitation services of the City. This operation supplies refuse pick-up service to commercial and residential customers in the area.
- (c) Parking Services Fund – The Parking Services Fund accounts for the operation of the Parking Services Department of the City. The Department supplies public parking facilities such as garages and on street parking meter enforcement.
- (d) Civic Center Fund – The Civic Center Fund accounts for the operations of the Savannah Civic Center on Oglethorpe Avenue and the Enmarket Arena at Stiles Avenue and Gwinnett Avenue on the west side of downtown Savannah.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(3) Other Reported Fund Types

- (a) Internal Service Funds – The Internal Service Funds account for goods and services, provided by one department to other departments on a cost-reimbursement basis. In addition, certain services are supplied to outside agencies for a fee; however, City departments are the predominant customers. The City accounts for its data processing, vehicle maintenance, and risk management functions in internal service funds.
- (b) Fiduciary Funds – The Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent for others. The pension trust funds account for the assets and liabilities of the City of Savannah Employees' Retirement Plan and the City's Old Pension Trust Fund. The OPEB Trust Fund accounts for the assets and liabilities of the City of Savannah Employees' Post-Employment Benefits Plan. The custodial funds report: 1) the Recorder's Court Fund, used to account for bail bonds posted in Recorder's Court as well as various fines and forfeitures of other governmental agencies and, 2) the Flexible Benefits Plan Fund, which accounts for the Section 125 Flexible Benefits Plan administered by the City for its employees.

The City has other funds that are not considered major. They are described in the supplementary information.

(E) Cash and Cash Equivalents

Cash, except for that which must remain segregated due to bond restrictions or federal regulations, is pooled and invested. Interest earned by the pooled cash is allocated to each of the funds based on each fund's average equity balance during the month. Funds that incur a negative balance in the pooled cash during the month are charged for interest. Investments are stated at fair value based on quoted market prices.

The City considers currency-on-hand, demand deposits with banks, amounts included in pooled cash and investment accounts to be cash and cash equivalents. Cash equivalents are readily convertible to known amounts of cash, and at the day of purchase, they mature in three months or less.

For the purposes of the proprietary fund Statement of Cash Flows, all short-term investments that are highly liquid are considered cash equivalents.

(F) Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Receivables are shown net of related allowance accounts. Allowances for uncollectible accounts are based upon an aging of the receivable balance. Major receivable balances for the governmental activities include property taxes, sales taxes, franchise fees and grants. Within business-type activities, the largest portion of the receivables results from water and sewer billing activity.

(G) Interfund Receivables and Payables

During the course of operations, transactions may occur between individual funds that result in amounts owed between funds. Activity that is representative of lending/borrowing arrangements outstanding at the end of the fiscal period is referred to as either "due to/from other funds." Short-term

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

interfund loans are reported as “interfund receivables and payables.” Long-term interfund loans (non-current portion) are reported as “advances to/from other funds.” Interfund receivables and payables between the same fund type, i.e. within governmental activities or within business-type activities, are eliminated on the Statement of Net Position. Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide statements as “internal balances.”

(H) Inventories

Inventories are determined by actual physical count and are stated at cost determined on a first-in, first-out method. The cost of inventory items is charged to expense when used.

(I) Prepaid Items

Prepaid items represent payments that the City has made for services in anticipation of future period expenses.

(J) Restricted Assets & Flow Assumption for Restricted Resources

Restricted asset amounts shown on the Statement of Net Position are separated from other assets because of contractual agreements, legislative provisions or bond covenants limiting their use. The restricted assets shown originate from a variety of sources including: i) customer deposits, ii) escrow deposits, iii) resources set aside by legislation for SPLOST (special purpose local option sales tax) projects, tourism product development, impact fee projects or court technology projects, iv) resources set aside under grant agreements, v) street paving assessments receivables, the collection of which is used to pay debt service on paving assessment bonds, vi) net OPEB asset amounts, and vii) resources held for perpetual care. Certain proceeds of enterprise fund revenue bonds as well as resources set aside for their repayment are shown as restricted.

When both restricted and unrestricted assets are available for certain uses, the City follows the policy of utilizing restricted resources prior to applying unrestricted resources.

(K) Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (such as roads, bridges and sidewalks) and right to use assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial cost of \$5,000 or more, and an estimated life of more than one year. Capital assets have been recorded at cost, if purchased, and if donated, at acquisition value on the date of donation. Depreciation and amortization are calculated on the straight-line basis, with one-half year's depreciation and amortization recorded in the year of acquisition and one-half year's depreciation and amortization recorded in the year of disposal. Major improvements that extend the life of an asset are capitalized. Normal maintenance and repairs are charged to expense as incurred.

Prior to 1975, adequate records were not maintained to properly account for capital assets. The assets were recorded at appraised values as of December 31, 1974. The appraised values were based upon market values and historical cost data when available. Assets acquired since 1975 have

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

been recorded at cost. Infrastructure capital assets acquired by the City, such as streets and drainage, have been capitalized since 1977, additional infrastructure assets, which were acquired by the City through donations, have been capitalized in accordance with GASB 34. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

Construction in progress is the total actual cost incurred to date on uncompleted construction projects. Assets used in the City's landfill operation are depreciated based on the depletion method as available capacity at the site is utilized. Other capital assets and right to use assets of the City are depreciated/amortized using the straight-line method over the following useful lives:

| <u>Assets</u> | <u>Years</u> |
|---|--------------|
| Buildings (including right-to-use buildings) | 1 – 40 |
| Right-to-use software and technology | 1 – 10 |
| Building improvements | 5 – 40 |
| Public domain infrastructure | 5 – 50 |
| Vehicles (including right-to-use leased vehicles) | 3 – 15 |
| Machinery and Equipment | 3 – 20 |

Fully depreciated/amortized assets still in service are carried in the capital asset accounts.

(L) Leases

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

At the commencement of the lease, the City initially measures the lease liability at the present value of payments expected to be made during the term of the lease. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset unless the lease contains a purchase option that the City has determined is reasonably certain will be exercised, in which case the lease asset is amortized over the useful life of the underlying asset.

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated borrowing rate as the discount rate for leases.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.

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

Governmental funds recognize periodic payments on leases as expenditures in the period incurred. Governmental funds are also recording other financing sources and capital outlay expenditures for the net present value of the minimum lease payments. This applies in the initial year of the lease term only.

Proprietary funds, fiduciary funds, component units using the accrual basis, and the government-wide financial statements are reporting capital assets as well as long and short-term payables on the statement of net position. Therefore, for leases, an intangible right-to-use asset and lease obligation are recorded at inception of the lease and period lease payments are recorded as interest expense and a reduction to the lease obligation. Additionally, amortization expense related to the leased intangible right-to-use assets is recorded. Principal amounts of lease payments due within 12 months are recorded as a current liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor. The City is a lessor for non-cancelable leases of land and land improvements, buildings, and equipment. Rental income arising from leases as a lessor is included as a receivable and deferred inflow of resources at the commencement of the lease and revenue is recognized on a straight-line basis over the lease term.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivables are reduced by the principal portion of lease payments received. The deferred inflow of resources for deferred lease receipts is initially measured as the initial amount of the lease receivable, adjusted for lease payments made at or before the lease commencement date, less certain costs paid to or reimbursed to the lessee.

Key estimates and judgements include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts:

- The City uses an estimated incremental borrowing rate approximating market rates as the discount rate for leases, unless specifically identified in the lease.
- The lease terms include the non-cancelable periods of the leases. Lease receipts included in the measurement of the lease receivables are composed of fixed payments the City will receive over the lease term.
- The City monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivables and deferred inflows of resources if certain changes occur that are expected to significantly affect the amounts of the lease receivables.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(M) Subscription Based Information Technology Arrangements

SBITA assets are defined by the general government as the right to use vendor-provided information technology ("IT") with access to vendors' IT assets. The City recognizes a subscription liability and an intangible subscription right-of-use asset at the beginning of the subscription term when the subscription term exceeds one year unless the contract is considered a short-term SBITA. A SBITA asset is measured based on the net present value of subscription payments expected to be made during the subscription term, using the incremental borrowing rate, and is amortized using the straight-line method over the shorter of the subscription term or the useful life of the underlying IT assets. Re-measurement of a subscription liability occurs when there is a change in the contract term and/or other changes that are likely to have a significant impact on the subscription liability.

(N) Deferred Outflows/Inflows of Resources

In addition to assets, the government-wide and fund financial statements will sometimes report a separate section of deferred outflows of resources. This separate financial statement element represents a consumption of net assets or fund balance that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the government-wide and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

(O) Compensated Absences

City employees earn vacation leave at the rate of twelve days per year for the first five years of service, increasing to twenty-three (23) days per year after twenty-five years of service. Vacation leave may be accumulated up to four times the employees' annual rate. At termination, employees with at least six months of service receive payment for any unused vacation leave. Sick leave is earned at the rate of one day per month and may be accumulated up to two hundred sixty days. Employees are not paid for unused sick leave at termination; therefore, no sick leave liability is accrued.

Vacation pay is accrued when incurred in the government-wide and proprietary fund 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.

(P) Long-term Obligations

In the government-wide financial statements, long-term debt and other liabilities are reported as liabilities of governmental activities or business-type activities. They are also reported as liabilities in the proprietary fund financial statements. Bond premiums and discounts are amortized over the life of the bonds using the straight line method unless it is materially different than the effective interest method, in which case, the effective interest method is used. Bond discounts and premiums are presented as adjustments to the face amount of the bonds payable. Bond issuance costs are recognized as period expenses and any loss or gain on the refunding of debt is recorded as a deferred outflow/inflow of resources and amortized.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In the governmental fund financial statements, long-term debt is not reported as a liability. Instead, the face amount of debt issued is reported as other financing sources, and payments of principal and interest are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

(Q) Equity Classifications

- 1) Government-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 debt attributable to the acquisition, construction or improvement of those assets.
 - (b) Restricted net position – Consists of net position with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) 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.”
- 2) Fund financial statements – Governmental fund equity is classified as fund balance. Fund balance can be non-spendable, restricted, committed, assigned or unassigned. The non-spendable fund balance category includes amounts that cannot be spent because they are either: a) not in spendable form or b) legally or contractually required to be maintained intact. The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government’s highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. Unassigned fund balance is the residual classification for the government’s general fund and includes all spendable amounts not contained in the other classifications. Proprietary fund equity is classified the same as in the government-wide statements.

(R) Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City of Savannah Employee Benefit Plan and additions to/deductions from the Plan’s fiduciary net position have been determined based on the flow of economic resources. As such, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments, which are reported at cost.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

(A) Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between the governmental fund balances and what is shown on the government-wide statements as net position. Details of the reconciliation include the following:

- (1) The addition of capital assets, net of accumulated depreciation and amortization, to the government-wide financial statements. This reconciling item is needed since the fund financial statements under the modified accrual basis of accounting do not recognize capital assets but, instead, show expenditures for any capital item purchased. Governmental net capital assets of \$961,451,369 were added to the government-wide statements.
- (2) Deferred outflows (inflows) of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds. These are:

Related to pensions:

| | |
|---|--------------|
| - Net differences between expected and actual experience | \$ 9,227,108 |
| - Net difference between projected and actual earnings on investments | 30,448,584 |
| - Net change in proportionate share | 415,558 |
| - Net change in proportionate share between Government Activities & Business Activities | 2,253,572 |
| - Contributions subsequent to the measurement date | 10,982,410 |

Related to OPEB:

| | |
|---|----------------------|
| - Net differences between expected and actual experience | \$ 1,484,173 |
| - Changes of assumptions | (9,096,702) |
| - Net difference between projected and actual earnings on investments | 4,113,990 |
| | <u>\$ 49,828,693</u> |

- (3) Certain amounts shown as deferred inflows of resources in the fund financial statements are reclassified on the entity-wide statements. Amounts shown as deferred inflows of resources on the fund financial statements included \$9,155,586 related to taxes, \$946,998 related to grant reimbursement receivables, \$121,678 related to special assessment receivables, \$331,859 related to cemetery receivables, and \$23,076,406 related to loan receivables that will be used in grant programs in future periods.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- (4) Governmental long-term liabilities(assets) were added to governmental activities on the entity-wide statements as follows:

| <u>Type of Long-term Liability(Asset)</u> | <u>Amount</u> |
|---|-------------------------|
| Contractual obligations payable | \$ (78,054,425) |
| Deferred gain on bond refunding | (22,877) |
| General obligation bonds payable | (1,605,000) |
| Leases | (5,191,392) |
| Compensated absences payable | (25,920,212) |
| Net pension liability | (122,915,347) |
| Net OPEB asset | 15,927,715 |
| Accrued interest payable | <u>(627,881)</u> |
| | <u>\$ (218,409,419)</u> |

(B) Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities

The governmental funds statement of revenues, expenditures and changes in fund balances includes a reconciliation between the net changes in fund balances – total governmental funds to the change in net position of governmental activities that is reported in the government-wide statement of activities. Significant items in this reconciliation include:

- (1) Items expensed in governmental funds during the year as capital outlay but shown as assets on the entity-wide statements totaled \$54,326,399. Depreciation expense during the year recorded on the government-wide statements but not on the fund financial statements was \$30,085,860 and amortization expense for right-to-use assets during the year recorded on the government-wide statements but not on the fund financial statements was \$1,812,750.
- (2) The net effect of various miscellaneous transactions involving capital assets during the year was \$44,596,401; this amount represents the value of assets contributed to the City of \$44,817,121 and the book value of assets disposed of during the year of \$220,720.
- (3) Certain revenues recognized in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These are:

| | |
|----------------|---------------------|
| Property taxes | \$ 1,898,377 |
| Federal grants | 204,648 |
| Other items | <u>123,926</u> |
| | <u>\$ 2,226,951</u> |

- (4) Repayment of long-term debt consumes the current financial resources of governmental funds; however, this transaction has no effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. The details are as follows:

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| | |
|-------------------------|---------------------|
| Principal repayments: | |
| Contractual obligations | \$ 5,440,000 |
| GO bonds | 1,150,000 |
| Leases | 1,812,750 |
| Amortization | 511,203 |
| Debt issuance | (3,508,423) |
| | <u>\$ 5,405,530</u> |

(5) Some revenues/expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The details of this \$4,890,673 are as follows:

| | |
|----------------------|-----------------------|
| Net OPEB expense | \$ 5,125,315 |
| Net pension expense | (9,010,970) |
| Compensated absences | (1,094,133) |
| Accrued interest | <u>89,115</u> |
| | <u>\$ (4,890,673)</u> |

NOTE 3 - DEPOSITS AND INVESTMENTS

The City follows the practice of pooling cash and investments of all funds, except for restricted funds generally held by outside custodians for investments of the Pension Fund and the OPEB Fund. Various restrictions on deposits and investments are imposed by statutes. These restrictions are summarized as follows:

Deposits. 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. Georgia law governs collateral requirements and forms of collateral under O.C.G.A. Section 45-8-12. The City has no custodial credit risk policies requiring additional collateral. In summary, Georgia law states:

- All deposits shall be collateralized within 10 days of deposit by a surety bond, a guarantee of insurance, or collateral.
- The face value of any surety bond, guarantee of insurance or collateral shall be at least 110% of the public funds being secured, net of deposit insurance.
- If a depository elected the pooled method (O.C.G.A. Section 45-8-13.11), the aggregate market value of pledged securities may not be less than 110% of the daily pool balance.

Authorized security for deposits enumerated under law includes surety bonds, FDIC insurance, obligations of the United States or the State of Georgia, obligations of Georgia counties or municipalities, bonds of any Georgia public authority, industrial revenue bonds of any Georgia development authority, and obligations of any subsidiary corporation of the United States government fully guaranteed by the United States (such as Federal Home Loan Bank, Federal National Mortgage Association, etc). The City does not have a custodial credit risk policy that is more restrictive than state statutes. As of December 31, 2024, all the City's deposits were either covered by federal depository insurance or collateralized by pledged collateral.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fair Value Measurement. GASB Statement No. 72, *Fair Value Measurement and Application*, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories – Level 1, Level 2, and Level 3 inputs – considering the relative reliability of the inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical financial assets or liabilities that are accessible at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the financial asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

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

Both the City of Savannah Employees' Retirement Plan and the OPEB Trust Fund have investments held through comingled vehicles for which fair value is estimated using the NAV reported by the investment manager as a practical expedient to fair value. Such investments have not been categorized within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of fiduciary net position.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The following table presents the financial assets carried at fair value by both the Primary Government and the fiduciary funds by level within the valuation hierarchy as of December 31, 2024:

| Type of Investment | Measured at Net Asset Value | Level 1 | Level 2 | Level 3 |
|-----------------------------------|--------------------------------|----------------------|----------------------|----------------------|
| <i>Pension Trust Fund:</i> | | | | |
| US Government/Agency Debt | \$ 19,137,806 | \$ - | \$ 72,142,521 | \$ - |
| Corporate Bonds | | 4,732,790 | 20,239,035 | 5,717,734 |
| Domestic Stocks | 135,572,234 | 72,895,581 | | 12,891,000 |
| International Stocks | 68,066,042 | 2,986,430 | | |
| Real Estate | 44,412,190 | | | 6,485,182 |
| <i>OPEB Trust Fund:</i> | | | | |
| US Government/Agency Debt | 9,783,481 | | | |
| Corporate Bonds | 21,862,579 | | | |
| Domestic Equities | 56,961,873 | | | |
| International Equities | 10,914,545 | | | |
| Real Estate | 10,253,934 | | | |
| Total Investments | <u>\$376,964,684</u> | <u>\$ 80,614,801</u> | <u>\$ 92,381,556</u> | <u>\$ 25,093,916</u> |

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the City could access. Level 2 inputs are based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable. Level 3 inputs are valued using valuation methodologies including pricing models and discounted cash flow models. Level 3 valuations incorporate subjective judgements and consider assumptions including capitalization rates, discount rates, cash flows and other factors that are not observable in the market.

Investments. In its investment of both public funds and pension trust funds, the City follows state statutes and adopted investment policies. As of December 31, 2024, the investments of the Primary Government, the City of Savannah Employees' Retirement Plan, and the City of Savannah Employees' OPEB Plan were as follows:

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Type of Investment | Average Credit Rating | Fair Value | Maturities in Years | | | |
|---------------------------------|-----------------------|-----------------|---------------------|--------------|--------------|----------------|
| | | | Less than 1 | 1-3 | 4-5 | Greater than 5 |
| Primary Government: | | | | | | |
| Georgia Fund I | AAAf | \$643,666,655 | \$643,666,655 | \$ - | \$ - | \$ - |
| Pension Trust Fund: | | | | | | |
| US Government/Agency Securities | AA+ | 72,142,521 | | 13,424,035 | 11,176,257 | 47,542,229 |
| Corporate Bonds | | | | | | |
| Various | A | 8,516,249 | | 2,246,485 | 1,417,367 | 4,852,397 |
| Various | AA | 438,739 | | | 438,739 | |
| Various | AAA | 3,707,843 | | 445,599 | 1,878,047 | 1,384,197 |
| Various | BB | 565,179 | | | | 565,179 |
| Various | BBB | 7,011,024 | | 1,401,551 | 1,701,406 | 3,908,067 |
| US Government/Agency Debt | NR | 19,137,806 | | | | |
| Corporate Bonds | NR | 10,450,525 | | | | |
| Domestic Equities | NR | 221,358,814 | | | | |
| International Equities | NR | 71,052,473 | | | | |
| Real Estate | NR | 50,897,372 | | | | |
| OPEB Trust Fund: | | | | | | |
| US Government/Agency Debt | NR | 9,783,481 | | | | |
| Corporate Bonds | NR | 21,862,579 | | | | |
| Domestic Equities | NR | 56,961,873 | | | | |
| International Equities | NR | 10,914,545 | | | | |
| Real Estate | NR | 10,253,934 | | | | |
| Total Investments | | \$1,218,721,612 | \$643,666,655 | \$17,517,670 | \$16,611,816 | \$58,252,069 |

Under state law, investments of the City's public funds may be placed in obligations of (or obligations guaranteed by) the U.S. government, obligations of any state or any political subdivision of any state, certificates of deposit or time deposits of financial institutions with deposits insured by FDIC, prime banker's acceptances, repurchase agreements, and investment pools operated by the Georgia State Treasurer's Office. During the year, the City invested public funds in certificates of deposits and time deposits of local banks and the Georgia Fund 1, which is managed by the State Treasurer.

State law also governs the investment of retirement funds (O.C.G.A. 47-20-84) and limits investments to maximum concentrations by investment category (at cost). The City's defined benefit plan qualifies as a "large retirement system," a designation which allows the plan additional investments in equity securities and alternative investment categories.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Deposit and investment transactions are subject to a variety of risks. The City's adopted investment policies seek to promote the safety of principal, provide adequate liquidity for operational needs, earn market rates of return on investments consistent with liquidity needs and investment quality, and conform to legal requirements.

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The City's Investment Policy states that the City will create its portfolio with investments having maturity dates at or prior to the time cash is prudently projected to be required to meet disbursement needs, thereby avoiding the need to sell securities prior to their maturity. The Policy limits investment maturities to a maximum of five years from the date of purchase. As of December 31, 2024, the City had investments of \$643,666,655 in Georgia Fund 1, which reported a weighted average maturity on its entire portfolio of 27 days as of the end of the year.

Policies of the City of Savannah Employees' Retirement Plan limit its cash and short-term investments to a maximum of 5.0% of the total portfolio, with a target amount of less than one percent. As of December 31, 2024, the City of Savannah Employees' Retirement Plan had 1.33% of its total assets in cash and short-term investments.

Policies of the City's OPEB Plan limit its cash and short-term investments to a maximum of 5.0% of the total portfolio, with a target amount of less than one percent. As of December 31, 2024, the City's OPEB Trust Fund had 0.81% of its total assets in cash and short-term investments.

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The City's Investment Policy seeks to minimize credit risk through diversification of investments within the choices allowed under state statutes. The City has no stated minimum credit quality for its investment portfolio.

All the City's investments in U.S. Treasury and Agency securities carry the explicit guarantee of the U.S. government. U.S. Agency securities underlie repurchase agreements.

Foreign currency risk is the risk that exchange rates may affect the valuation of an investment. The Pension Trust Fund had investments in international stock and foreign corporate bonds of \$71,052,473 and \$1,214,546 respectively, as of year-end. These investments are subject to foreign currency risk consisting of various currencies. Policies of the City of Savannah Employees' Retirement Plan limit investment in international equities to 25% of the market value of the fund. The OPEB Trust Fund had investments in international stock funds of \$10,914,545 as of year-end. These investments are subject to foreign currency risk consisting of various currencies. Policies of the City's OPEB limit investment in international equities to 15% of the market value of the fund.

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools and investments issued or guaranteed by the U.S. government. The City's

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

investment policy restricts investments in a single issuer of more than 25% of the total investment portfolio, not including the investment pools operated by the Georgia State Treasurer's Office and obligations of the U.S. government.

In addition, the City of Savannah Employees' Retirement Plan seeks a diversified portfolio of fully negotiable, equity, fixed income, and money market securities, with target percentages for each, which are based on market values. Percentage allocations are intended to serve as long-term guidelines and, therefore, may result in a temporary imbalance in asset mix. Temporary imbalances may result from market conditions or an investment transition; however, periodic asset rebalancing is performed on a regular basis. The target percentages and allocation ranges are presented below for each asset class.

| <u>Asset Class</u> | <u>Target Percentage</u> | <u>Allocation Range</u> |
|----------------------------------|--------------------------|-------------------------|
| U.S. Equities | 36% | 30% to 55% |
| Non U.S. Equities | 15% | 5% to 25% |
| Fixed Income Debt Obligations | 27% | 14.5% to 39.5% |
| Global Tactical Asset Allocation | 5% | 0% to 10% |
| Real Estate | 8% | 5% to 15% |
| Private Equity | 9% | 0% to 10% |

The City's OPEB Plan seeks a diversified portfolio of fully negotiable, equity, fixed income, and money market securities, with target percentages for each, which are based on market values. Percentage allocations are intended to serve as long-term guidelines and, therefore, may result in a temporary imbalance in asset mix. Temporary imbalances may result from market conditions or an investment transition; however, periodic asset rebalancing is performed on a regular basis. The target percentages and allocation ranges are presented below for each asset class.

| <u>Asset Class</u> | <u>Target Percentage</u> | <u>Allocation Range</u> |
|-------------------------------|--------------------------|-------------------------|
| U.S. Equities | 50% | 35% to 75% |
| Non U.S. Equities | 10% | 5% to 15% |
| Fixed Income Debt Obligations | 30% | 15% to 45% |
| Real Estate | 10% | 5% to 15% |

Deposits and investments are reconciled between the financial statements and note disclosure as follows:

Basic financial statements:

| | |
|---------------------------|-------------------------|
| Cash and investments | \$ 489,212,795 |
| Restricted cash | 208,153,838 |
| Trust and custodial funds | <u>583,102,585</u> |
| Total | <u>\$ 1,280,469,218</u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Notes to financial statements:

| | |
|--------------|-------------------------|
| Cash on Hand | \$ 18,660 |
| Deposits | 61,728,946 |
| Investments | <u>1,218,721,612</u> |
| Total | <u>\$ 1,280,469,218</u> |

NOTE 4 - PENSION PLANS

The City maintains a cost-sharing multiple-employer pension plan to provide retirement benefits to employees of the City called the City of Savannah Employees' Retirement Plan (COSERP). Certain City employees also participate in the Peace Officers' Annuity and Benefit Fund of Georgia (POAB) and the Georgia Firefighters' Pension Plan (GFFP). Separate plan disclosures are provided herein for each plan. Aggregate amounts for all plans for the City's proportionate share of the net pension liability and other items are as follows:

| | Total Pension Liability | Plan Fiduciary Net Position | Proportionate Share of Net Pension Liability | Deferred Outflows | Deferred Inflows | Pension Expense |
|--|----------------------------|--------------------------------|---|----------------------|---------------------|----------------------|
| City of Savannah Employees' Retirement Plan | \$ 558,140,694 | \$ 406,961,736 | \$ 151,178,958 | \$ 65,826,132 | \$ 3,004,367 | \$ 23,571,478 |
| Peace Officers' Annuity and Benefit Fund of Georgia (POAB) | | | | | | 786,823 |
| Georgia Firefighters' Pension Fund (GFFP) | | | | | | 1,426,736 |
| | <u>\$ 558,140,694</u> | <u>\$ 406,961,736</u> | <u>\$ 151,178,958</u> | <u>\$ 65,826,132</u> | <u>\$ 3,004,367</u> | <u>\$ 25,785,037</u> |

(A) City of Savannah Employees' Retirement Plan

Summary of Significant Accounting Policies

Basis of Accounting. COSERP financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. 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 are reported at estimated fair value.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Plan Description and Contribution Information

Plan Administration. The City of Savannah administers a cost sharing multiple-employer defined benefit pension plan (the City of Savannah Employees' Retirement Plan) which was established by City ordinance in July 1972 to provide retirement and disability benefits for all full-time general and uniformed personnel of the City. Membership by all full-time City employees is required by ordinance. Employees of the Savannah Airport Commission and the Metropolitan Planning Commission are also eligible to participate in the Plan.

The Plan is administered by the Retirement Board. The Retirement Board is composed of eight members consisting of the following:

- The City Manager
- The Chief Financial Officer of the City of Savannah
- A Police employee selected by the police employees
- A Fire employee selected by the fire employees
- A General employee selected by the general employees
- A member of the City Council selected by the City Council
- Two citizens at large selected by the Mayor and Aldermen

As of December 31, 2022, employee membership data related to the pension plan was as follows:

| | |
|---|--------------|
| Retirees and beneficiaries currently receiving benefits | 1,735 |
| Terminated employees entitled to benefits but not yet receiving them | 215 |
| Active members | <u>2,217</u> |
| Total | <u>4,167</u> |

The Plan's audited financial statements are included in the City's annual comprehensive financial report as a pension trust fund. The Plan does not issue a stand-alone financial report.

Benefits provided. City ordinance specifies types and levels of Plan benefits as well as Plan member contribution requirements. The Plan provides normal and early retirement pension benefits, occupational disability benefits, survivor's benefits, non-occupational disability and death benefits to plan members and beneficiaries.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Under the Plan, pension benefits vest after five years of service. Normal retirement for general employees is age 57. Normal retirement for uniformed public safety employees (police officers and firefighters) is age 55. The normal monthly benefit is calculated as follows:

Final average earnings times

- 2.1% for each year of service earned before January 1, 2000, plus 2.3% for each year of service earned after January 1, 2000 (to a maximum of 30 years of service) plus
- 1% of final average earnings times years of service in excess of 30 years to a maximum of 100%.

Final average earnings is defined as the average monthly salary for the highest sixty consecutive months during the last ten years of employment.

In 1999, the Plan added a provision for automatic post-retirement pension increases. Once a pensioner reaches the age of 65 and has received pension benefits for at least five years, an increase of 5% is automatically given to the pensioner in the month both conditions are met. Every year thereafter an automatic increase of 1% is granted to the pensioner. In March 2000, the Plan was further enhanced to allow accumulated sick leave as pensionable service for eligibility and benefit purposes.

Contributions. The annual contribution amounts are actuarially determined. Active employees covered by the Plan are required to contribute 6.65% of their earnings on a pre-tax basis and the employers contribute such additional amounts as are necessary, based on actuarial valuations, in order to provide the Plan with assets sufficient to meet future benefit payments. The employer contribution as a percentage of payroll for 2024 is 10.35%. In 2024, contributions to the COSERP by the City of Savannah were \$13,511,781. The contributions paid by City employees totaled \$9,122,568 in 2024. The total payroll for City employees covered under the COSERP for the year ended December 31, 2024 was \$137,181,474. The projected unit credit method is used to determine contributions.

Investments

Investment Policy. The Plan's policy regarding the allocation of invested assets is established and may be amended by the Retirement Board through a vote by a majority of its members. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the Retirement Board's adopted asset allocation policy as of December 31, 2024:

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| <u>Asset Class</u> | <u>Target Allocation</u> |
|----------------------------|--------------------------|
| U.S. Equities | 36% |
| Non U.S. Equities | 15 |
| Fixed Income | 27 |
| Global Tactical Allocation | 5 |
| Real Estate | 10 |
| Private Equity | 7 |
| Total | <u>100%</u> |

The target allocations detailed above were established in August of 2024 and have not been amended since that time.

Rate of Return. For the year ended December 31, 2024, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.2 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

Net components of the net pension liability of the COSERP at December 31, 2023 were as follows:

| | |
|----------------------------------|-----------------------|
| Total pension liability | \$ 609,697,821 |
| Plan fiduciary net position | <u>444,554,010</u> |
| Employers' net pension liability | <u>\$ 165,143,811</u> |

| | |
|--|--------|
| Plan fiduciary net position as a percentage of the Total Pension Liability | 72.91% |
|--|--------|

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|--|-----------------------------------|---------------------------------------|---------------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balances - beginning of year | \$ 583,471,266 | \$ 419,076,560 | \$ 164,394,706 |
| Changes for the Year: | | | |
| Service cost | 13,156,932 | | 13,156,932 |
| Interest expense | 41,851,322 | | 41,851,322 |
| Differences between expected and actual experience | 9,955,476 | | 9,955,476 |
| Contributions--employer | | 12,975,840 | (12,975,840) |
| Contributions--employee | | 8,822,722 | (8,822,722) |
| Net investment income | | 42,604,355 | (42,604,355) |
| Benefits paid, including refunds of member contributions | (38,737,175) | (38,737,175) | |
| Plan administrative expenses | | (188,292) | 188,292 |
| Net Changes | 26,226,555 | 25,477,450 | 749,105 |
| Balances - end of year | <u>\$ 609,697,821</u> | <u>\$ 444,554,010</u> | <u>\$ 165,143,811</u> |

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of the last actuarial experience study which examined the period January 1, 2015 through December 31, 2019. The net pension liability is based on an actuarial valuation dated January 1, 2023, upon which update procedures were used to roll forward the total pension liability to the year end of December 31, 2023. The actuarial cost method used to calculate the total pension liability was entry age.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation 2.75%
- Salary increases Varies by age
- Investment rate of return 7.25%, net of pension plan investment expense, including inflation
- Cost-of-living adjustments 5.00% at participant's adjustment date, 1.00% annually thereafter

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For pre-retirement members of the Plan, mortality rates were based on the Pri-2012 Employee Amount-weighted Mortality Table; projected generationally with 60% of Scale SSA-2020. For healthy annuitants of the Plan, mortality rates were based on the Pri-2012 Healthy Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020. For disabled annuitants, mortality rates were based on the Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020.

Long-term expected rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns 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 adding expected inflation. The target allocation (approved by the Pension Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|----------------------|---|
| Domestic equity | 41.00% | 6.60% |
| International equity | 12.50% | 6.70% |
| Fixed Income | 27.00% | 1.80% |
| Core Real Estate | 10.00% | 3.40% |
| Private Equity (including non-Core Real Estate) | 7.00% | 9.90% |
| Emerging Markets | 2.50% | 8.00% |
| Total | 100.00% | 5.26% |

Discount Rate. The discount rate used to measure the total pension liability was 7.25% as of December 31, 2023. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Plan's financial net position (FNP) was projected to be available to make all projected future benefit payments for 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 as of December 31, 2023.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the COSERP as of December 31, 2022, calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| | 1% Decrease (6.25%) | Current Discount (7.25%) | 1% Increase (8.25%) |
|-----------------------|--------------------------------|---|--------------------------------|
| Net pension liability | \$ 236,273,589 | \$ 165,143,811 | \$ 105,800,325 |

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

At December 31, 2024, the City of Savannah reported a liability of \$151,178,958 for its proportionate share of the net pension liability of the COSERP. The net pension liability was measured as of December 31, 2023 and determined based on the total pension liability from the actuarial valuation as of January 1, 2023. The City's proportion of the net pension liability was based on the fiscal 2023 employer contributions into the Plan. In 2023, the City of Savannah was allocated a proportional share of 91.54% of the net pension liability compared to a share of 91.10% for 2022.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the City of Savannah's proportional share of the net pension liability of the COSERP reported as of December 31, 2024, calculated using the discount rate of 7.25%, as well as the proportional share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

| | 1% Decrease (6.25%) | Current Discount (7.25%) | 1% Increase (8.25%) |
|--|--------------------------------|---|--------------------------------|
| City of Savannah's proportional share of net pension liability | \$ 216,293,876 | \$ 151,178,958 | \$ 96,853,662 |

For the year ended December 31, 2024, the City recognized pension expense of \$23,571,478. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Changes in proportion and differences between employer's contributions and proportionate share of contributions | \$ 674,287 | \$ 163,174 |
| Net difference between projected and actual earnings on pension plan investments | 37,450,047 | |
| Changes of assumptions or other inputs | | |
| Difference between expected and actual experience in the total pension liability | 11,505,240 | 156,416 |
| Employer contributions made subsequent to the measurement date | 13,511,781 | |
| Change in proportion | 2,684,777 | 2,684,777 |
| Total | <u><u>\$ 65,826,132</u></u> | <u><u>\$ 3,004,367</u></u> |

\$13,511,781 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ended</u> | <u>Recognition of deferred outflows/(inflows)</u> |
|---|---|
| December 31, 2025 | \$13,591,721 |
| December 31, 2026 | 17,006,324 |
| December 31, 2027 | 21,063,179 |
| December 31, 2028 | (2,351,240) |
| December 31, 2029 and Thereafter | - |
| Net balance of deferred outflows/(inflows) of resources | <u><u>\$49,309,984</u></u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(B) Pensions with a Special Funding Situation

The City participates in two pension plans that are considered to have a special funding situation. The two plans are the Peace Officers' Annuity and Benefit Fund of Georgia (POAB) and the Georgia Firefighters' Pension Plan (GFFP). Both of these pension plans are cost-sharing, multiple employer defined benefit plans and the employer contributions are funded by the State on behalf of the City. GASB Statement No. 68, Accounting and Financial Reporting for Pensions requires participating employers and nonemployer contributing entities to recognize their proportional share of the collective net pension liability and pension expense. Since the City does not contribute directly to the plans, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the City. The State's proportionate share of the collective net pension liability of the POAB plan totals \$4,168,073 and the State's proportionate share of the collective net pension liability of the Georgia Firefighters' plan totals \$5,947,754. The State revenue and pension expense of the plans total \$786,823 for the POAB and \$1,426,736 for the Georgia Firefighters' plan and these amounts were recognized by the City during the period as revenues and expenditures/expenses. Detailed information about each of the plans' fiduciary net position is available in separately issued financial reports that can be obtained at www.poab.georgia.gov (POAB) and at www.gfpf.org (Georgia Firefighters' Pension Plan).

Peace Officers' Annuity and Benefit Fund of Georgia (POAB): The Peace Officers' Annuity and Benefit Fund of Georgia was created in 1950 by the General Assembly of Georgia to provide retirement benefits to peace officers.

Benefits provided. POAB provides retirement as well as death benefits. Title 47 of the O.C.G.A. assigns the authority to establish and amend the provisions of the fund to the State Legislature. A member must have terminated his or her active employment as a peace officer to receive benefits. The monthly benefit is a single life annuity payable in monthly installments for the life of the member only. The monthly payment amount at June 30, 2023, was \$30.00 per month (plus 1/12 of this amount for each month of any partial year) for each full year of creditable service up to a maximum of 30 years of total service. The Board of Trustees is authorized to provide for increases effective as of January 1 and July 1 of each year up to 1.5% of the maximum monthly retirement benefit then in effect. Members may elect, as an alternative to the benefit described above, to receive a 100% joint life annuity payable during the life of the member or the member's spouse, or a contingency life annuity with a 50% monthly payment to the surviving spouse. The amount of the benefit for these options is an actuarially reduced portion of the single life annuity benefit described above.

Contributions and Vesting. A member is eligible to receive retirement benefits with 30 years of service, regardless of age. A member is also eligible to receive retirement benefits at age 55 with 10 years of service; however, members joining on or after July 1, 2010, must have 15 years of service to be eligible for benefits. A member must have terminated his or her active employment as a peace officer to receive benefits. POAB is funded by member and nonemployer contributing entity contributions. Contribution provisions are established by statute and may be amended only by the General Assembly of Georgia. Member contribution requirements are set forth in O.C.G.A. 47-17-44 and are not actuarially determined. Each member must contribute \$25 per month, to be paid no later than the tenth day of each month. Nonemployer contributions consist of court fines and forfeitures collected and remitted by the courts directly to POAB in accordance with O.C.G.A. 47-17-60. These court fines and forfeitures are considered to be made by the State of Georgia as the nonemployer contributing entity.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Actuarial Assumptions. The collective total pension liability was determined by an actuarial valuation as of June 30, 2022, with update procedures used to roll forward the total pension liability to June 30, 2023. The roll forward calculation adds the normal cost, subtracts the actual benefit payments and refunds for the plan year, and then applies the discount rate for the year. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Inflation | 2.25% |
| Salary increases | N/A |
| Investment rate of return | 6.50%, net of pension plan investment expense, including inflation |

Mortality rates were based on the PUB-2010 Mortality Table with generational mortality projection using the MP-2021 mortality improvement scale.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an experience study covering the period June 30, 2015 through June 30, 2020.

The long-term expected rate of return on pension plan investments was calculated by the Fund's investment manager as 6.5% using a building block method 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 geometric real rates of return by the target asset allocation percentage and then adding expected inflation. The long-term assumed investment rate of return of 6.50% was reviewed by the Fund's actuary for reasonableness and adopted by the Board.

Discount rate. The discount rate used to determine the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumes revenues will remain level. Based on those assumptions, the 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.

Georgia Firefighters' Pension Fund (GFFP): The Georgia Firefighters' Pension Fund was created in 1955 by an act of the Georgia General Assembly to provide retirement benefits for qualified firefighters. The GFFP administers a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*.

Any person employed as a firefighter or enrolled as a volunteer firefighter within the State of Georgia or any regular employee of the GFFP is eligible for membership in the fund. The various fire departments located within the State of Georgia, as the employers of the members of the GFFP, do not make contributions to the fund. The State of Georgia provides nonemployer contributions to the fund through the collection of insurance premiums tax. These nonemployer contributions are recognized as revenue by the fund when collected from the insurers.

Benefits provided. The GFFP provides retirement as well as disability and death benefits. Benefit provisions and vesting requirements are established by state statute and may be amended only by the General Assembly of Georgia. A member is eligible to receive retirement benefits at age 55 provided the member has 25 years of service. A member is eligible to receive a pro rata share of benefits, at the latter of age 55 or at the member's termination as a

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

firefighter or volunteer firefighter, after at least 15 years of service (amount received to be the maximum benefit amount times a ratio of years of service to 25 years). At age 50, a member may elect to receive a percentage of benefits to which the member would have been eligible to receive at age 55. Members may not receive benefits while they are still an employee of a fire department or of the fund. Members may receive benefits and continue service as a volunteer firefighter as long as they receive no form of compensation for their volunteer department activity.

The maximum retirement benefit at June 30, 2023 is \$987 per month for the life of the member. The Board of Trustees is authorized to provide for ad-hoc cost-of-living adjustments (COLAs) effective as of January 1 and July 1 of each year up to 1.5% of the maximum retirement benefit then in effect. Members retiring after July 1, 1984 with service in excess of 25 years are entitled to an additional 1% of the maximum benefit in effect at the time of retirement for each additional full year of service. Members retiring after July 1, 2002 with service in excess of 25 years are entitled to an additional 2% of the maximum benefit in effect at the time of retirement for each additional full year of service.

Members may elect, as an alternate to the benefit described above, to receive either:

- the joint and survivor option, which is an actuarially reduced benefit payable during the joint lifetime of the member and the member's spouse, continuing after the death of the member through the lifetime of the spouse, or
- the ten years' certain and life option, which is a reduced benefit during the member's lifetime. In the event of the member's death within 10 years of retirement, the same monthly benefits continue to be paid to the member's selected beneficiary for the balance of the 10 year period.

In the event of the death of an active member of the Pension Fund who has not commenced receiving any benefits, the designated beneficiary of such deceased member is entitled to be paid the amount of \$10,000. In the event of the death of an active member of the Pension Fund who has commenced receiving benefits, but who has not received total benefits in the amount of \$10,000; the designated beneficiary of such deceased member is entitled to receive the difference between \$10,000 and the amount of benefits received by such deceased member. In the event of the death of a member with 15 years of service, prior to commencing benefits, the spouse or beneficiary of the member is entitled to the retirement benefit elected to have been received by the member.

In the event a member terminates prior to receiving retirement benefits, 95% of the member's contributions will be returned. No interest is paid upon amounts so withdrawn.

Contributions. The GFFP is funded by member and nonemployer contributing entity (nonemployer) contributions. Contribution provisions are established by statute and may be amended only by the General Assembly of Georgia.

Member contribution requirements are set forth in O.C.G.A. 47-7-60 and are not actuarially determined. Each member must contribute \$25 per month, to be paid no later than the tenth day of each month.

Nonemployer contributions consist of insurance premiums tax collected and remitted by insurers directly to the GFFP in accordance with O.C.G.A. 47-7-61. Every fire insurance company, corporation or association doing business within the State of Georgia must pay to the executive director of the fund 1% of the gross premiums written by such insurance company, corporation, or association for fire, lightning, or extend coverage, inland marine or allied lines, or windstorm insurance policies covering property within the State of Georgia. These insurance premiums taxes are considered to be made by the State of Georgia as the nonemployer contributing entity.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Actuarial Assumptions. The total pension liability was determined based on an actuarial valuation as of June 30, 2022, using the following key actuarial assumptions:

| | |
|---------------------------|--|
| Inflation | 2.50% |
| Salary increases | N/A |
| Investment rate of return | 5.75%, net of pension plan investment expense, including inflation |

Mortality rates, projected generationally with the MP-2021 Scale, are as follows:

| <u>Participant Type</u> | <u>Base Mortality Table</u> |
|-------------------------|---|
| Actives | PubS.H-2010 Employee, Below Median |
| Service Retirements | PubS.H-2010 Healthy Retiree, Below Median |
| Disability Retirements | PubS.H-2010 Disabled Retiree |
| Beneficiaries | PubS.H-2010 Contingent Survivor, Below Median |

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the six-year period ending June 30, 2021 dated September 7, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate arithmetic expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These assumptions are converted into nominal assumptions by adding inflation, and then combined by weighting them by the target asset allocation percentages.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The target asset 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* |
|---------------------------------|------------------------------|--|
| Domestic Fixed Income | 34.50 % | 2.25 |
| Large cap equities | 18.00 | 5.49 |
| Small/mid cap equities | 10.50 | 6.55 |
| International unhedged equities | 13.00 | 5.69 |
| Emerging international equities | 6.50 | 10.15 |
| Private equity | 7.50 | 10.06 |
| Real estate investment trust | 5.00 | 6.67 |
| Real assets (liquid) | 5.00 | 6.27 |
| | <u>100.00 %</u> | |

*Rates shown are net of inflation.

Discount Rate. The discount rate used to measure the total pension liability was 5.75%. 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 nonemployer contributions will remain at the level contributed the previous fiscal year. Based on those assumptions, the fund'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.

(C) Old Pension Plan

In 1972, the Old Pension Plan was terminated and replaced by the current City of Savannah Employees' Retirement Plan. A new fund was established in 1983 to fund the benefits payable to persons who were retired and/or vested under the old plan prior to 1972. The City contributed \$1,619,320 in 1983, \$471,692 in 1984, and \$185,000 in 1985 to fund the actuarially expected future benefits beginning in July 1985. Old pension benefits until July 1985 were funded by the General Fund. As a result of these contributions, the Old Pension Fund became fully funded as of July 1985. There are no active employees covered by the Old Pension Plan, accordingly, there were no employee contributions in 2020. Benefits to be paid under the Old Pension Plan were fully funded as of December 31, 2006; therefore, no employer contributions were made to the Old Pension Plan during 2024.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(D) **Statement of Fiduciary Net Position for Individual Pension Plans**

CITY OF SAVANNAH
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2024

| | EMPLOYEES' RETIREMENT | | |
|---------------------------------|-----------------------|-------------------|----------------|
| | PENSION TRUST | OLD PENSION TRUST | TOTAL |
| <u>ASSETS</u> | | | |
| Cash and cash equivalents | \$ 6,281,980 | \$ 211,935 | \$ 6,493,915 |
| Accrued income | 890,480 | | 890,480 |
| Accounts receivable: | | | |
| From employers | 32,899 | | 32,899 |
| From participants | 47,093 | | 47,093 |
| Investments, at fair value: | | | |
| U.S. government obligations | 91,280,327 | | 91,280,327 |
| Foreign corporate bonds | 1,214,546 | | 1,214,546 |
| Domestic corporate bonds | 29,475,013 | | 29,475,013 |
| Domestic equities | 221,358,814 | | 221,358,814 |
| International equities | 71,052,473 | | 71,052,473 |
| Real estate fund | 50,897,372 | | 50,897,372 |
| Total investments | 465,278,545 | | 465,278,545 |
| Total assets | 472,530,997 | 211,935 | 472,742,932 |
| <u>LIABILITIES</u> | | | |
| Payable from restricted assets: | | | |
| Accounts payable | 425,936 | | 425,936 |
| Total liabilities | 425,936 | | 425,936 |
| <u>NET POSITION</u> | | | |
| Restricted for: | | | |
| Pensions | \$ 472,105,061 | \$ 211,935 | \$ 472,316,996 |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(E) **Statement of Changes in Fiduciary Net Position for Individual Pension Plans**

CITY OF SAVANNAH
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 2024

| | EMPLOYEES' RETIREMENT | | |
|---|-----------------------|-------------------|-----------------------|
| | PENSION TRUST | OLD PENSION TRUST | TOTAL |
| <u>ADDITIONS</u> | | | |
| Contributions | | | |
| Employer | \$ 14,746,664 | \$ - | \$ 14,746,664 |
| Plan members | 9,652,982 | | 9,652,982 |
| Total contributions | <u>24,399,646</u> | | <u>24,399,646</u> |
| Investment income | | | |
| Interest and dividends | 6,104,047 | 10,170 | 6,114,217 |
| Real estate net loss | (86,357) | | (86,357) |
| Net appreciation in fair value of investments | 39,066,883 | | 39,066,883 |
| Total investment income | <u>45,084,573</u> | <u>10,170</u> | <u>45,094,743</u> |
| Less investment expense | 1,817,093 | | 1,817,093 |
| Net investment income | <u>43,267,480</u> | <u>10,170</u> | <u>43,277,650</u> |
| Total additions | <u>67,667,126</u> | <u>10,170</u> | <u>67,677,296</u> |
| <u>DEDUCTIONS</u> | | | |
| Benefits | 38,293,670 | 1,500 | 38,295,170 |
| Refunds of contributions | 1,663,113 | | 1,663,113 |
| Administrative expense | 159,292 | | 159,292 |
| Total deductions | <u>40,116,075</u> | <u>1,500</u> | <u>40,117,575</u> |
| Change in net position | 27,551,051 | 8,670 | 27,559,721 |
| Net position: | | | |
| Beginning of year - January 1 | 444,554,010 | 203,265 | 444,757,275 |
| End of year - December 31 | <u>\$ 472,105,061</u> | <u>\$ 211,935</u> | <u>\$ 472,316,996</u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|---|--------------------------|------------------|------------------|-----------------------|
| Governmental activities | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 80,307,581 | \$ - | \$ 198,614 | \$ 80,108,967 |
| Construction in progress | 301,333,091 | 50,221,164 | 44,292,379 | 307,261,876 |
| Total capital assets, not being depreciated | 381,640,672 | 50,221,164 | 44,490,993 | 387,370,843 |
| Depreciable capital assets: | | | | |
| Plants and buildings | 172,294,444 | 12,168,484 | | 184,462,928 |
| Improvements other than buildings | 126,308,029 | 11,351,657 | | 137,659,686 |
| Machinery, equipment and vehicles | 157,297,834 | 17,430,321 | 8,318,556 | 166,409,599 |
| Streets and drainage | 616,857,621 | 62,604,388 | | 679,462,009 |
| Total capital assets, being depreciated | 1,072,757,928 | 103,554,850 | 8,318,556 | 1,167,994,222 |
| Less: Accumulated Depreciation | | | | |
| Plants and buildings | 44,193,146 | 6,414,263 | | 50,607,409 |
| Improvements other than buildings | 50,544,104 | 4,100,020 | | 54,644,124 |
| Machinery, equipment and vehicles | 114,109,329 | 10,918,507 | 8,257,478 | 116,770,358 |
| Streets and drainage | 319,203,107 | 17,488,896 | | 336,692,003 |
| Total accumulated depreciation | 528,049,686 | 38,921,686 | 8,257,478 | 558,713,894 |
| Depreciable capital assets, net | 544,708,242 | 64,633,164 | 61,078 | 609,280,328 |
| Lease right-of-use assets: | | | | |
| Buildings | 9,828,813 | 3,508,423 | 279,861 | 13,057,375 |
| Machinery, equipment and vehicles | 11,491,764 | 4,089,281 | 60,102 | 15,520,943 |
| Total lease right-of-use assets | 21,320,577 | 7,597,704 | 339,963 | 28,578,318 |
| Less: Accumulated Amortization | | | | |
| Buildings | 6,333,093 | 1,812,750 | 279,861 | 7,865,982 |
| Machinery, equipment and vehicles | 2,663,651 | 2,741,793 | 23,759 | 5,381,685 |
| Total accumulated amortization | 8,996,744 | 4,554,543 | 303,620 | 13,247,667 |
| Lease right-of-use assets, net | 12,323,833 | 3,043,161 | 36,343 | 15,330,651 |
| Subscription right-of-use assets | 1,698,362 | 622,506 | 765,103 | 1,555,765 |
| Less accumulated amortization for: | | | | |
| Subscription right-of-use assets | 1,469,702 | 323,928 | 765,103 | 1,028,527 |
| Subscription right-of-use assets, net | 228,660 | 298,578 | | 527,238 |
| Governmental Activities capital assets, net | \$ 938,901,407 | \$ 118,196,067 | \$ 44,588,414 | \$ 1,012,509,060 |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|--|--------------------------|-----------------------|-----------------------|-----------------------|
| Business-type activities | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 8,016,787 | \$ 514,500 | \$ - | \$ 8,531,287 |
| Construction in progress | 227,454,689 | 58,676,656 | 107,588,327 | 178,543,018 |
| Total capital assets, not being depreciated | <u>235,471,476</u> | <u>59,191,156</u> | <u>107,588,327</u> | <u>187,074,305</u> |
| Capital assets, being depreciated | | | | |
| Plants, buildings, stations and reservoirs | 897,305,774 | 96,795,269 | | 994,101,043 |
| Improvements other than buildings | 49,250,345 | 35,145,051 | | 84,395,396 |
| Machinery and equipment | 46,223,080 | 2,429,250 | 67,264 | 48,585,066 |
| Total capital assets, being depreciated | <u>992,779,199</u> | <u>134,369,570</u> | <u>67,264</u> | <u>1,127,081,505</u> |
| Less: Accumulated Depreciation | | | | |
| Plants, buildings, stations and reservoirs | 454,670,087 | 25,251,581 | | 479,921,668 |
| Improvements other than buildings | 32,598,425 | 2,377,401 | | 34,975,826 |
| Machinery and equipment | 38,854,921 | 1,740,437 | 67,264 | 40,528,094 |
| Total accumulated depreciation | <u>526,123,433</u> | <u>29,369,419</u> | <u>67,264</u> | <u>555,425,588</u> |
| Total capital assets, being depreciated, net | <u>466,655,766</u> | <u>105,000,151</u> | | <u>571,655,917</u> |
| Lease right-of-use assets: | | | | |
| Land and improvements | 5,305,893 | 12,490,243 | | 17,796,136 |
| Total lease right-of-use assets | <u>5,305,893</u> | <u>12,490,243</u> | | <u>17,796,136</u> |
| Less: Accumulated Amortization | | | | |
| Land and improvements | 1,631,610 | 528,706 | | 2,160,316 |
| Total accumulated amortization | <u>1,631,610</u> | <u>528,706</u> | | <u>2,160,316</u> |
| Lease right-of-use assets, net | <u>3,674,283</u> | <u>11,961,537</u> | | <u>15,635,820</u> |
| Business-type Activities capital assets, net | <u>\$ 705,801,525</u> | <u>\$ 176,152,844</u> | <u>\$ 107,588,327</u> | <u>\$ 774,366,042</u> |

As part of its flood mitigation program, the City has entered into certain grant agreements with the Georgia Emergency Management Agency to purchase flood prone properties located within the city limits. These properties, when purchased, are included in the land category of governmental capital assets at historical cost. Certain covenants restrict the use and resale of these properties once acquired by the City. The value of these properties included in the governmental capital assets as of December 31, 2024 is \$19,917,760.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During 2024, depreciation and amortization expense was charged to functions/programs of the City as follows:

Governmental activities:

| | |
|--|---------------------|
| Governance and strategic services | \$ 133,839 |
| Management services | 4,317,112 |
| Planning and economic development | 17,932,859 |
| Police | 1,195,075 |
| Recorder's court | 34,090 |
| Fire | 1,246,565 |
| Community services | 6,652,169 |
| Grant program and administration | <u>386,901</u> |
| Total depreciation and amortization expense – governmental activities | 31,898,610 |
| Depreciation and amortization expense on Internal Service Fund Capital Assets | <u>11,901,547</u> |
| Total depreciation and amortization expense allocated to governmental activities | <u>\$43,800,157</u> |

Business-type activities:

| | |
|---|----------------------|
| Water and sewer | \$ 22,310,336 |
| Sanitation | 1,913,226 |
| Parking facilities | 4,658,953 |
| Civic Center | 741,356 |
| Golf course | <u>274,254</u> |
| Total depreciation and amortization expense allocated to business-type activities | <u>\$ 29,898,125</u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As of December 31, 2024, the City had the following commitments with respect to unfinished capital projects:

| <u>Project by Type</u> | <u>Project Authorization</u> | <u>Expended at Year-end</u> | <u>Committed</u> | <u>Required Future Financing</u> |
|------------------------|----------------------------------|---------------------------------|----------------------|--|
| Drainage | \$141,223,789 | \$35,642,701 | \$105,581,088 | NONE |
| Public Buildings | 227,608,371 | 185,804,816 | 41,803,555 | NONE |
| Recreation | 38,902,290 | 8,690,307 | 30,211,983 | NONE |
| Sanitation | 5,275,000 | 120,734 | 5,154,266 | NONE |
| Sewerage | 145,023,116 | 75,576,549 | 69,446,567 | NONE |
| Squares | 17,011,162 | 8,913,518 | 8,097,644 | NONE |
| Street Paving | 53,943,961 | 37,214,271 | 16,729,690 | NONE |
| Traffic Engineering | 80,029,555 | 52,823,643 | 27,205,912 | NONE |
| Water | 79,715,488 | 17,681,379 | 62,034,109 | NONE |
| Other | 150,255,953 | 63,336,976 | 86,918,977 | NONE |
| Totals | <u>\$938,988,685</u> | <u>\$485,804,894</u> | <u>\$453,183,791</u> | |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 - LONG-TERM LIABILITIES

(A) The following shows the composition of bonds, notes, and contractual obligations payable at December 31, 2024 and the annual maturities of long-term liabilities:

| | Lowest/ Highest Coupon Rate | Original Issue Amount | Unmatured Bond/Interest at 12/31/24 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030-2034 | 2035-2039 | 2040-2043 |
|---|--------------------------------------|--------------------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|-------------------|
| <u>GOVERNMENTAL ACTIVITIES PRINCIPAL PORTION</u> | | | | | | | | | | | |
| Contractual Obligations Related to: | | | | | | | | | | | |
| 2014 Downtown Savannah Authority Bonds | 2.0/4.0 | \$ 9,970,000 | \$ 970,000 | \$ 970,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2015 Downtown Savannah Authority Bonds | 2.0/4.0 | 19,950,000 | 12,030,000 | 1,000,000 | 1,025,000 | 1,020,000 | 1,020,000 | 1,015,000 | 5,610,000 | 1,340,000 | |
| 2016 Downtown Savannah Authority Bonds | 2.03 | 8,000,000 | 4,200,000 | 805,000 | 825,000 | 840,000 | 855,000 | 875,000 | | | |
| 2017 Downtown Savannah Authority Bonds | 2.39 | 6,585,000 | 4,135,000 | 650,000 | 665,000 | 680,000 | 695,000 | 715,000 | 730,000 | | |
| 2018 Downtown Savannah Authority Bonds | 3.00/5.00 | 14,095,000 | 11,170,000 | 620,000 | 650,000 | 685,000 | 720,000 | 740,000 | 4,045,000 | 3,710,000 | |
| 2019 Downtown Savannah Authority Bonds | 2.75 | 8,440,000 | 8,315,000 | 25,000 | 1,090,000 | 1,120,000 | 1,150,000 | 1,180,000 | 3,750,000 | | |
| 2021 Savannah Economic Development Authority Bonds | 2.00/5.00 | 26,720,000 | 25,615,000 | 1,160,000 | 1,220,000 | 1,280,000 | 1,345,000 | 1,410,000 | 8,045,000 | 11,155,000 | |
| 2022 Savannah Economic Development Authority Bonds | 2.65 | 6,095,000 | 5,805,000 | 295,000 | 305,000 | 310,000 | 320,000 | 330,000 | 1,780,000 | 2,025,000 | 440,000 |
| 2023 Savannah Economic Development Authority Bonds | 4.94 | 2,565,000 | 2,460,000 | 125,000 | 130,000 | 140,000 | 145,000 | 155,000 | 885,000 | 880,000 | |
| Total Contractual Obligations | | <u>102,420,000</u> | <u>74,700,000</u> | <u>5,650,000</u> | <u>5,910,000</u> | <u>6,075,000</u> | <u>6,250,000</u> | <u>6,420,000</u> | <u>24,845,000</u> | <u>19,110,000</u> | <u>440,000</u> |
| General Obligation Bonds: | | | | | | | | | | | |
| 2016 General Obligation Bonds | 1.97 | 2,000,000 | 350,000 | 350,000 | | | | | | | |
| 2017 General Obligation Bonds | 1.84 | 2,000,000 | 415,000 | 415,000 | | | | | | | |
| 2018 General Obligation Bonds | 3.28 | 2,000,000 | 840,000 | 415,000 | 425,000 | | | | | | |
| Total General Obligation Bonds | | <u>6,000,000</u> | <u>1,605,000</u> | <u>1,180,000</u> | <u>425,000</u> | | | | | | |
| Total Governmental Activities Principal Portion | | <u>\$108,420,000</u> | <u>\$ 76,305,000</u> | <u>\$6,830,000</u> | <u>\$6,335,000</u> | <u>\$6,075,000</u> | <u>\$6,250,000</u> | <u>\$6,420,000</u> | <u>\$24,845,000</u> | <u>\$19,110,000</u> | <u>\$ 440,000</u> |
| <u>GOVERNMENTAL ACTIVITIES INTEREST PORTION</u> | | | | | | | | | | | |
| Contractual Obligations | | | \$ 15,967,195 | \$2,349,473 | \$2,135,118 | \$1,933,748 | \$1,725,662 | \$1,524,978 | \$ 4,806,187 | \$ 1,441,369 | \$ 50,660 |
| General Obligation Bonds | | | 56,023 | 42,083 | 13,940 | | | | | | |
| Total Governmental Activities Interest Portion | | | <u>16,023,218</u> | <u>2,391,556</u> | <u>2,149,058</u> | <u>1,933,748</u> | <u>1,725,662</u> | <u>1,524,978</u> | <u>4,806,187</u> | <u>1,441,369</u> | <u>50,660</u> |
| Total Governmental Activities Debt Service Requirements | | | <u>\$ 92,328,218</u> | <u>\$9,221,556</u> | <u>\$8,484,058</u> | <u>\$8,008,748</u> | <u>\$7,975,662</u> | <u>\$7,944,978</u> | <u>\$29,651,187</u> | <u>\$20,551,369</u> | <u>\$ 490,660</u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| | Lowest/ Highest Coupon Rate | Original Issue Amount | Unmatured Bond/Interest at 12/31/24 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030-2034 | 2035-2039 | 2040-2044 | 2045-2049 |
|--|-----------------------------------|--------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| BUSINESS-TYPE ACTIVITIES PRINCIPAL PORTION | | | | | | | | | | | | |
| WATER AND SEWER SYSTEM | | | | | | | | | | | | |
| 2014 Water and Sewer Revenue Bonds | 2.0/3.0 | \$ 17,690,000 | \$ 5,245,000 | \$ 990,000 | \$ 1,020,000 | \$ 1,050,000 | \$ 1,075,000 | \$ 1,110,000 | \$ - | \$ - | \$ - | \$ - |
| 2016 Water and Sewer Revenue Bonds | 2.15 | 21,255,000 | 6,840,000 | 141,000 | 1,440,000 | 1,470,000 | 1,500,000 | 1,020,000 | | | | |
| Water SRF Loans | 1.03 | 19,350,610 | 15,943,710 | 911,092 | 920,521 | 930,046 | 939,672 | 949,396 | 4,896,405 | 5,155,064 | 124,1514 | |
| Total Water and Sewer Bonds and Loans | | 58,295,610 | 28,028,710 | 3,311,092 | 3,380,521 | 3,450,046 | 3,514,672 | 3,079,396 | 4,896,405 | 5,155,064 | 124,1514 | |
| SANITATION | | | | | | | | | | | | |
| 2018 Resource Recovery Bonds | 2.96 | 11,085,000 | 5,950,000 | 112,000 | 115,000 | 119,000 | 122,500 | 126,000 | | | | |
| Total Sanitation Bonds | | 11,085,000 | 5,950,000 | 112,000 | 115,000 | 119,000 | 122,500 | 126,000 | | | | |
| PARKING SERVICES | | | | | | | | | | | | |
| Contractual Obligations Related to: | | | | | | | | | | | | |
| 2015 Downtown Savannah Authority Bonds | 2.0/4.0 | 25,055,000 | 16,455,000 | 1,740,000 | 1,820,000 | 1,910,000 | 2,005,000 | 2,095,000 | 6,885,000 | | | |
| 2016 Downtown Savannah Authority Bonds | 2.6/4.05 | 33,060,000 | 30,385,000 | 940,000 | 965,000 | 995,000 | 1,025,000 | 1,060,000 | 5,860,000 | 7,045,000 | 8,565,000 | 3,930,000 |
| 2018 Downtown Savannah Authority Bonds | 3.6/4.00 | 30,205,000 | 26,495,000 | 1,335,000 | 1,390,000 | 1,445,000 | 1,500,000 | 1,565,000 | 8,720,000 | 10,540,000 | | |
| 2019 Downtown Savannah Authority Bonds | 2.5/4.00 | 9,685,000 | 9,685,000 | 260,000 | 270,000 | 280,000 | 290,000 | 305,000 | 1,655,000 | 1,900,000 | 2,185,000 | 2,540,000 |
| 2020 Downtown Savannah Authority Bonds | 2.12 | 8,605,000 | 7,430,000 | 605,000 | 620,000 | 635,000 | 645,000 | 660,000 | 3,515,000 | 750,000 | | |
| Total Parking Services Contractual Obligations | | 106,610,000 | 90,450,000 | 4,880,000 | 5,065,000 | 5,265,000 | 5,465,000 | 5,685,000 | 26,635,000 | 20,235,000 | 10,750,000 | 6,470,000 |
| CIVIC CENTER | | | | | | | | | | | | |
| Contractual Obligations Related to: | | | | | | | | | | | | |
| 2019 Downtown Savannah Authority Bonds | 3.0/3.2 | 45,120,000 | 42,030,000 | 735,000 | 855,000 | 975,000 | 1,105,000 | 1,235,000 | 7,310,000 | 8,475,000 | 9,840,000 | 11,500,000 |
| Total Civic Center Contractual Obligations | | 45,120,000 | 42,030,000 | 735,000 | 855,000 | 975,000 | 1,105,000 | 1,235,000 | 7,310,000 | 8,475,000 | 9,840,000 | 11,500,000 |
| Total Business-type Activities Principal Portion | | \$ 221,110,610 | \$ 166,458,710 | \$ 10,046,092 | \$ 10,455,521 | \$ 10,880,046 | \$ 11,309,672 | \$ 11,259,396 | \$ 38,841,405 | \$ 33,865,064 | \$ 21,831,514 | \$ 17,970,000 |
| BUSINESS-TYPE ACTIVITIES INTEREST PORTION | | | | | | | | | | | | |
| Water and Sewer Bonds and Loans | | | \$ 2,207,034 | \$ 450,604 | \$ 380,703 | \$ 309,483 | \$ 236,296 | \$ 163,218 | \$ 458,690 | \$ 200,032 | \$ 8,008 | \$ - |
| Sanitation Resource Recovery Bonds | | | 538,720 | 176,120 | 142,968 | 108,780 | 73,556 | 37,296 | | | | |
| Parking Services Contractual Obligations | | | 32,224,810 | 3,170,796 | 2,997,686 | 2,834,978 | 2,664,769 | 2,964,530 | 9,093,365 | 5,569,320 | 2,451,861 | 477,505 |
| Civic Center Contractual Obligations | | | 19,620,877 | 1,296,784 | 1,274,734 | 1,249,083 | 1,219,832 | 1,186,682 | 5,322,612 | 4,158,163 | 2,786,107 | 1,126,880 |
| Total Business-type Activities Interest Portion | | | 54,591,441 | 5,094,304 | 4,796,091 | 4,502,324 | 4,194,453 | 4,351,726 | 14,874,667 | 9,927,515 | 5,245,976 | 1,604,385 |
| Total Business-type Activities Debt Service Requirements | | | \$ 221,050,151 | \$ 15,140,396 | \$ 15,251,612 | \$ 15,382,370 | \$ 15,504,125 | \$ 15,611,122 | \$ 53,716,072 | \$ 43,792,579 | \$ 27,077,490 | \$ 19,574,385 |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(B) The following are changes in the long-term liabilities for the year ended December 31, 2024:

| | Balance 12/31/23 | 2024 Issues | 2024 Retirements | Balance 12/31/24 | Unamortized (Discounts)/ Premiums | Balance 12/31/24 | Amounts Due Within One Year | Accrued Interest at 12/31/24 |
|--|---------------------|----------------|---------------------|---------------------|---|---------------------|-----------------------------------|------------------------------------|
| Governmental Activities: | | | | | | | | |
| Contractual Obligations relating to: | | | | | | | | |
| 2014 Downtown Savannah Authority Bonds | \$ 1,905,000 | \$ - | \$ 935,000 | \$ 970,000 | \$ 13,832 | \$ 983,832 | \$ 970,000 | \$ 16,167 |
| 2015 Downtown Savannah Authority Bonds | 12,995,000 | | 965,000 | 12,030,000 | 144,901 | 12,174,901 | 1,000,000 | 169,849 |
| 2016 Downtown Savannah Authority Bonds | 4,990,000 | | 790,000 | 4,200,000 | | 4,200,000 | 805,000 | 35,525 |
| 2017 Downtown Savannah Authority Bonds | 4,770,000 | | 635,000 | 4,135,000 | | 4,135,000 | 650,000 | 41,178 |
| 2018 Downtown Savannah Authority Bonds | 11,760,000 | | 590,000 | 11,170,000 | 346,138 | 11,516,138 | 620,000 | 160,201 |
| 2019 Downtown Savannah Authority Bonds | 8,340,000 | | 25,000 | 8,315,000 | | 8,315,000 | 25,000 | 95,276 |
| 2021 Savannah Economic Development Authority Bonds | 26,720,000 | | 1,105,000 | 25,615,000 | 2,849,554 | 28,464,554 | 1,160,000 | 69,204 |
| 2022 Savannah Economic Development Authority Bonds | 6,095,000 | | 290,000 | 5,805,000 | | 5,805,000 | 295,000 | 12,819 |
| 2023 Savannah Economic Development Authority Bonds | 2,565,000 | | 105,000 | 2,460,000 | | 2,460,000 | 125,000 | 10,127 |
| Bonds and notes payable: | | | | | | | | |
| General Obligation Bond 2016 | 695,000 | | 345,000 | 350,000 | | 350,000 | 350,000 | 2,873 |
| General Obligation Bond 2017 | 820,000 | | 405,000 | 415,000 | | 415,000 | 415,000 | 3,182 |
| General Obligation Bond 2018 | 1,240,000 | | 400,000 | 840,000 | | 840,000 | 415,000 | 11,480 |
| Total bonds and notes payable | 82,895,000 | | 6,590,000 | 76,305,000 | 3,354,425 | 79,659,425 | 6,830,000 | 627,881 |
| Other liabilities: | | | | | | | | |
| Leases | 12,328,375 | 7,597,704 | 4,666,613 | 15,259,466 | | 15,259,466 | 5,072,954 | |
| Subscriptions | 202,596 | 622,506 | 323,431 | 501,671 | | 501,671 | 305,892 | |
| Compensated absences | 25,365,228 | 10,482,066 | 9,326,445 | 26,520,849 | | 26,520,849 | 8,329,097 | |
| Net pension liability | 117,798,745 | 19,164,682 | 14,048,080 | 122,915,347 | | 122,915,347 | | |
| Claims and judgments | 9,838,439 | 34,662,271 | 37,848,545 | 6,652,165 | | 6,652,165 | 4,134,086 | |
| Total other liabilities | 165,533,383 | 72,529,229 | 66,213,114 | 171,849,498 | | 171,849,498 | 17,842,029 | |
| Governmental Activities long-term liabilities | \$248,428,383 | \$ 72,529,229 | \$ 72,803,114 | \$248,154,498 | \$ 3,354,425 | \$251,508,923 | \$ 24,672,029 | \$ 627,881 |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| | Balance 12/31/23 | 2024 Issues | 2024 Retirements | Balance 12/31/24 | Unamortized (Discounts)/ Premiums | Balance 12/31/24 | Amounts Due Within One Year | Accrued Interest at 12/31/24 |
|--|---------------------|----------------|---------------------|---------------------|---|---------------------|-----------------------------------|------------------------------------|
| Business-type Activities: | | | | | | | | |
| Bonds and notes payable: | | | | | | | | |
| Water and Sewer Revenue Bonds 2014 | \$ 6,210,000 | \$ - | \$ 965,000 | \$ 5,245,000 | \$ 66,245 | \$ 5,311,245 | \$ 990,000 | \$ 13,113 |
| Water and Sewer Revenue Bonds 2016 | 8,220,000 | | 1,380,000 | 6,840,000 | | 6,840,000 | 1,410,000 | 12,255 |
| Sewer SRF Loans | 16,845,471 | | 901,761 | 15,943,710 | | 15,943,710 | 911,092 | 13,685 |
| Resource Recovery Bonds 2018 | 7,040,000 | | 1,090,000 | 5,950,000 | | 5,950,000 | 1,120,000 | 73,383 |
| Contractual obligations relating to: | | | | | | | | |
| Downtown Savannah Authority Bonds 2015 | 18,120,000 | | 1,665,000 | 16,455,000 | 208,015 | 16,663,015 | 1,740,000 | 225,986 |
| Downtown Savannah Authority Taxable Bonds 2016 | 31,300,000 | | 915,000 | 30,385,000 | (67,106) | 30,317,894 | 940,000 | 477,662 |
| Downtown Savannah Authority Taxable Bonds 2018 | 27,780,000 | | 1,285,000 | 26,495,000 | 218,786 | 26,713,786 | 1,335,000 | 428,262 |
| Downtown Savannah Authority Taxable Bonds 2019 | 9,685,000 | | | 9,685,000 | 133,041 | 9,818,041 | 260,000 | 123,623 |
| Downtown Savannah Authority Taxable Bonds 2019 | 42,650,000 | | 620,000 | 42,030,000 | 471,285 | 42,501,285 | 735,000 | 540,326 |
| Downtown Savannah Authority Taxable Bonds 2020 | 8,025,000 | | 595,000 | 7,430,000 | | 7,430,000 | 605,000 | 65,632 |
| Total bonds and notes payable | 175,875,471 | | 9,416,761 | 166,458,710 | 1,030,266 | 167,488,976 | 10,046,092 | 1,973,927 |
| Other liabilities: | | | | | | | | |
| Leases | 3,674,283 | 12,490,243 | 528,706 | 15,635,820 | | 15,635,820 | 541,004 | |
| Compensated absences | 3,806,013 | 1,628,169 | 1,562,363 | 3,871,819 | | 3,871,819 | 1,362,634 | |
| Net pension liability | 31,958,115 | 4,406,797 | 8,101,301 | 28,263,611 | | 28,263,611 | | |
| Closure and Postclosure Liability | 17,345,039 | 941,595 | | 18,286,634 | | 18,286,634 | | |
| Total other liabilities | 56,783,450 | 19,466,804 | 10,192,370 | 66,057,884 | | 66,057,884 | 1,903,638 | |
| Business-type Activities long-term liabilities | \$232,658,921 | \$ 19,466,804 | \$ 19,609,131 | \$232,516,594 | \$ 1,030,266 | \$233,546,860 | \$ 11,949,730 | \$ 1,973,927 |

Bond discounts and premiums are amortized over the term of the bonds using the straight-line method unless the result is materially different from the effective interest method, in which case the effective interest method is used. Bond discounts and premiums are presented as adjustments to the face amount of contractual obligations and bonds payable.

Liquidations of long-term liabilities other than debt have typically occurred in prior years in the following manner:

- 1) Leases are paid by the fund benefitting from the use of the underlying leased assets.
- 2) Subscriptions are paid by the Revolving Fund, an internal service fund funded by all City departments.
- 3) Compensated absences and Net Pension Liability are paid by the fund where the employee's position is budgeted. Most of the City's employees are paid from the General Fund.
- 4) Claims and judgements are paid from the Risk Management Fund, an internal service fund funded by all City departments.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- 5) Contractual obligations relating to the Downtown Savannah Authority Bonds, Series 2016, the Downtown Savannah Authority Bonds, Series 2017, and the Downtown Savannah Authority Bonds, Series 2018 are liquidated by the General Obligation Bonds Debt Service Fund, a non-major fund. Contractual obligations relating to the Downtown Savannah Authority Bonds, Series 2014, Series 2015 and Series 2019 are liquidated by the Tax Allocation District I Fund, a non-major fund. Contractual obligations relating to the Savannah Economic Development Authority Bonds, Series 2021, Series 2022 and Series 2023 are liquidated by the General Obligation Bonds Debt Service Fund, a non-major fund.
- 6) General obligation bonds are liquidated by the SPLOST 2020-2026 Fund.

(C) Governmental Activities Bonds and Notes Payable

The unmatured principal of these liabilities is shown on the Statement of Net Position in the governmental activities column. In the fund financial statements, current debt service is reported in the debt service funds and in the Tax Allocation District I Fund, and the SPLOST 2020-2026 Fund.

(1) General Obligation Bonds

The City is authorized to issue, under the provisions of the Constitution of the State of Georgia, general obligation bonds for street and drainage improvements without a referendum, provided that (1) the issuance of such bonds is authorized at a public meeting held for such purpose and (2) not more than 10% of the total unused bond capacity of the City, and in no event more than \$2,000,000 in the aggregate principal amount of such bonds, shall be issued in any fiscal year.

During 2016, the City issued \$2,000,000 in general obligation bonds to partially fund the design and construction of streetscape improvements to the downtown corridors and pay all issuance costs. The bonds bear interest at a fixed rate of 1.97% and mature serially beginning August 1, 2020.

During 2017, the City issued \$2,000,000 in general obligation bonds to partially fund the design and construction of streetscape improvements to the downtown corridors and pay all issuance costs. The bonds bear interest at a fixed rate of 1.84% and mature serially beginning August 1, 2021.

During 2018, the City issued \$2,000,000 in general obligation bonds to partially fund the design and construction of streetscape improvements to the downtown corridors and pay all issuance costs. The bonds bear interest at a fixed rate of 3.28% and mature serially beginning August 1, 2022.

(2) Contractual Obligations

During 2014, the City exercised its optional redemption on certain maturities of the Downtown Savannah Authority's Series 2009B bonds totaling \$10,425,000. In order to fund the optional redemption during 2014, the City entered into a contractual obligation related to the Downtown Savannah Authority Refunding Revenue Bonds, Series 20014, tax-exempt bonds issued in the principal amount of \$9,970,000. The proceeds of the bond sale were used to currently refund certain maturities of the Downtown Savannah Authority Revenue Bonds, Series 2009B, which had a principal balance of \$10,425,000 at refunding, and to cover issuance costs. The bonds bear interest at fixed rates ranging from 2.00% to 4.00% and mature serially beginning August 1, 2014. The refunding was undertaken to reduce total future debt service payments. The reacquisition price was lower than the net carrying amount of the old debt by \$24,408. This amount is classified as a deferred inflow of resources on the statement of net position and will

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

be amortized over the life of the new debt. The transaction also resulted in an economic gain of \$522,498 and a reduction of \$589,116 in future debt service payments.

During 2019, the City exercised its optional redemption on the remaining maturities of the Authority's Series 2009B bonds totaling \$8,270,000. In order to fund the optional redemption during 2019, the City entered into a contractual obligation related to the Downtown Savannah Authority Refunding Revenue Bonds, Series 2019, tax-exempt bonds issued in the principal amount of \$8,440,000. The proceeds of the bond sale were used to currently refund certain maturities of the Downtown Savannah Authority Revenue Bonds, Series 2009B, which had a principal balance of \$8,270,000 at refunding, and to cover issuance costs. The bonds bear interest at a fixed rate of 2.75% and mature serially beginning August 1, 2020. The refunding was undertaken to reduce total future debt service payments. The reacquisition price was lower than the net carrying amount of the old debt by \$45,836. This amount is classified as a deferred inflow of resources on the statement of net position and will be amortized over the life of the new debt. The transaction resulted in an economic gain of \$547,420 and a reduction of \$652,133 in future debt service payments.

During 2015, the City entered into a contractual obligation related to the Downtown Savannah Authority Refunding Revenue Bonds, Series 2015, tax-exempt bonds issued in the principal amount of \$45,005,000. Of this amount, \$25,055,000 was allocated to the Parking Services Fund to currently refund the Downtown Savannah Authority Revenue Bonds, Series 2005, which had a principal balance of \$24,820,000 at refunding, and to cover issuance costs. The remaining proceeds of the bond sale, \$19,950,000, were allocated to the governmental activities and used for the purpose of acquiring, constructing and equipping improvements to the downtown area of the City and paying issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 2.00% to 4.00% and mature serially beginning August 1, 2016.

During 2016, the City entered into a contractual obligation related to the Downtown Savannah Authority Tax Exempt Revenue Bonds, Series 2016, issued in the principal amount of \$8,000,000. The proceeds of the bond sale are for the purpose of partially funding the design and construction of streetscape improvements to downtown corridors and paying issuance costs related to the bonds. The bonds bear interest at a fixed rate of 2.03% and mature serially beginning August 1, 2020.

During 2017, the City entered into a contractual obligation related to the Downtown Savannah Authority Tax Exempt Revenue Bonds, Series 2017, issued in the principal amount of \$6,585,000. The proceeds of the bond sale are for the purpose of partially funding the design and construction of streetscape improvements to downtown corridors and paying issuance costs related to the bonds. The bonds bear interest at a fixed rate of 2.39% and mature serially beginning August 1, 2021.

During 2018, the City entered into a contractual obligation related to the Downtown Savannah Authority Tax Exempt Revenue Bonds, Series 2018, issued in the principal amount of \$14,095,000. The proceeds of the bond sale are for the purpose of funding the acquisition and construction of public infrastructure improvements in the west River Street area of downtown. The bonds bear interest at fixed rates ranging from 3.00% to 5.00% and mature serially beginning August 1, 2019.

The Downtown Savannah Authority's Series 2014, Series 2015, Series 2016, Series 2017, Series 2018 and Series 2019 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required payments will be sufficient to pay the principal and interest on the bonds when due. Such contractually required amounts are presented on page 67.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During 2021, the City entered into a contractual obligation related to the Savannah Economic Development Authority Tax Exempt Revenue Bonds, Series 2021, issued in the principal amount of \$26,720,000. The proceeds of the bond sale were made available to the City to design and construct certain infrastructure improvements adjacent to Veterans Parkway to support a warehouse development and to pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 2.00% to 5.00% and mature serially beginning December 1, 2024.

During 2022, the City entered into a contractual obligation related to the Savannah Economic Development Authority Tax Exempt Revenue Bonds, Series 2022, issued in the principal amount of \$6,095,000. The proceeds of the bond sale were made available to the City to design and construct certain infrastructure improvements adjacent to Veterans Parkway to support a warehouse development and to pay issuance costs related to the bonds. The bonds bear interest at a fixed rate of 2.65% and mature serially beginning December 1, 2024.

During 2023, the City entered into a contractual obligation related to the Savannah Economic Development Authority Tax Exempt Revenue Bonds, Series 2023, issued in the principal amount of \$2,565,000. The proceeds of the bond sale were made available to the City to design and construct certain infrastructure improvements adjacent to Veterans Parkway to support a warehouse development and to pay issuance costs related to the bonds. The bonds bear interest at a fixed rate of 4.94% and mature serially beginning December 1, 2024.

The Savannah Economic Development Authority's Series 2021, Series 2022 and Series 2023 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required payments will be sufficient to pay the principal and interest on the bonds when due. Such contractually required amounts are presented on page 67.

(D) Business-type Bonds and Notes Payable

The unmatured principal of revenue bonds, notes, and contractual obligations are shown on the Statement of Net Position in the business-type activities column. In the fund financial statements, the outstanding balances are included in the respective proprietary funds and paid through these funds.

(1) Water and Sewer Revenue Bonds

During 2014, the City exercised its optional redemption on certain maturities of the Water and Sewer Improvement Revenue Bonds, 2009B bonds totaling \$13,970,000. In order to fund the optional redemption during 2014, the City issued Water and Sewer Revenue Refunding Bonds, Series 2014 in the principal amount of \$17,690,000. The proceeds of the bond sale were used to (1) refinance, at lower rates, the outstanding maturities of the Series 2003 bonds, which had a principal balance of \$3,720,000 at refunding, (2) refinance at lower rates a portion of the outstanding maturities of the Series 2009B bonds totaling \$13,970,000 and, (3) pay all costs incidental to the issuance of the Series 2014 bonds. The bonds bear interest at fixed rates ranging from 2.00% to 3.00% and mature serially beginning December 1, 2015. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by \$87,573. This amount is classified as a deferred outflow of resources in the Water and Sewer Fund and will be amortized over the life of the new debt. The transaction also resulted in an economic gain of \$962,419 and a reduction of \$1,117,334 in future debt service payments. A maturity schedule for the water and sewer revenue bonds is shown on page 68.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During 2016, the City issued the Water and Sewer Refunding Bond, Series 2016 in the principal amount of \$21,255,000. The proceeds of the bond sale were used by the City to (1) refund and redeem certain outstanding amounts of loans made to the City by the State of Georgia under the State Revolving Fund Program (SRF) and (2) fund all expenses incidental to the issuance of the Bond. The bond bears interest at a fixed rate of 2.15% with principal repayment beginning February 2016 and continuing monthly thereafter. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by \$318,092. This amount is classified as a deferred outflow of resources in the Water and Sewer Fund and will be amortized over the life of the new debt. The transaction also resulted in an economic gain of \$1,037,203 and a reduction of \$1,196,427 in future debt service payments.

The Series 2014 and Series 2016 bond resolutions require the contribution of monthly installments for future principal and interest payments, and the maintenance of a debt service reserve in a Sinking Fund. For December 31, 2024 the debt service reserve requirement is calculated as 10% of the par value of bonds outstanding, which is \$1,443,000. The debt service reserve requirement is met with cash held in the Sinking Fund. Monies in the debt service reserve can be used only to pay principal and interest on the bonds if there would otherwise be a default. The Series 2014 and Series 2016 bonds are secured solely by a first lien upon the gross revenues derived from the water and sewer system and are not secured by the general credit of the City.

At December 31, 2024, the sinking fund requirements and actual balances were as follows:

| | |
|---|------------------|
| Sinking Fund Requirements: | |
| Interest requirements (for June 1, 2025) | \$ 25,368 |
| Principal requirements (for December 1, 2025) | 197,500 |
| Debt Service Reserve | <u>1,443,000</u> |
| Total requirements at December 31, 2024 | <u>1,665,868</u> |
| Sinking Fund Resources: | |
| Cash and investments in sinking fund at December 31, 2024 | <u>1,665,868</u> |
| Surplus | \$ <u>0</u> |

(2) Water and Sewer Loan Agreements

Other liabilities of the Water and Sewer Fund include loan agreements the City has entered into with the State of Georgia under the State Revolving Fund Program (SRF). The SRF makes low interest loans to public sewer systems for capital improvements. The SRF program is funded by a combination of State funds and a grant to the State from the Federal Environmental Protection Agency. The following table shows details of all the SRF loans at December 31, 2024.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Year of Loan | Project Description | Total Loan Commitment | Interest Rate (%) | Amortization Period (Years) | Amount Drawn | <u>-As of December 31, 2024-</u> | |
|-----------------|--|--------------------------|----------------------|--------------------------------|----------------------|----------------------------------|----------------------|
| | | | | | | Principal Retired | Loan Payable |
| 2014 | President Street Biosolids Handling Facility | \$ 28,470,000 | 1.03% | 20 | \$19,350,610 | \$ 3,406,900 | \$15,943,710 |
| | | <u>\$ 28,470,000</u> | | | <u>\$ 19,350,610</u> | <u>\$ 3,406,900</u> | <u>\$ 15,943,710</u> |

(3) Parking Services Contractual Obligations

As discussed previously, in 2015, the City entered into a contractual obligation related to the Downtown Savannah Authority Revenue Refunding Bonds, Series 2015 issued in the principal amount of \$45,005,000. The proceeds of the bond sale were made available to the City to (1) refund and redeem all of the Authority's Series 2005 Bonds outstanding (2) acquire, construct and equip improvements to the downtown area of the City and (3) fund all expenses incidental to the issuance of the bonds. The portion of the bond proceeds used by the City's Parking Services Fund to refund debt and pay issuance costs amounted to \$25,055,000 and has been allocated to the Parking Services Fund. The bonds bear interest at a fixed rate between 2.00% and 4.00% and mature serially beginning August 1, 2019. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by \$250,394. This amount is classified as a deferred outflow of resources in the Parking Fund and will be amortized over the life of the new debt. The transaction also resulted in an economic gain of \$3,438,002 and a reduction of \$4,258,436 in future debt service payments.

In 2016, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2016 issued in the principal amount of \$33,060,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip underground parking facilities in the downtown area of the City and pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 2.60% to 4.05% and mature serially beginning August 1, 2022.

In 2018, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2018 issued in the principal amount of \$30,205,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip underground parking facilities in the downtown area of the City and pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 3.60% to 4.00% and mature serially beginning August 1, 2022.

In 2019, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2019 issued in the principal amount of \$9,685,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip underground parking facilities in the downtown area of the City and pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 2.50% to 4.00% and mature serially beginning August 1, 2025.

In 2020, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2020 issued in the principal amount of \$8,605,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip parking facilities near the new civic center arena site and pay issuance costs related to the bonds. The bonds bear interest at a fixed rate of 2.12% and mature serially beginning August 1, 2023.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Authority's Series 2015, Taxable Series 2016, Taxable Series 2018, Taxable Series 2019 and Taxable Series 2020 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required amounts are presented on page 68.

(5) Civic Center Contractual Obligations

In 2019, the City entered into a contractual obligation related to the Downtown Savannah Authority Taxable Revenue Bonds, Series 2019 issued in the principal amount of \$45,120,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip a new civic center arena and related improvements in the downtown area of the City and pay issuance costs related to the bonds. The bonds bear interest at fixed rates ranging from 3.00% to 3.20% and mature serially beginning August 1, 2020.

The Authority's Taxable Series 2019 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required amounts are presented on page 68.

(6) Sanitation Fund Resource Recovery Bonds

In 2018, the City entered into a contractual obligation related to the Resource Recovery Development Authority Revenue Bond, Series 2018 issued in the principal amount of \$11,085,000. The proceeds of the bond sale were made available to the City in order to provide funds necessary to develop, acquire, construct, and equip a landfill expansion at the City's Dean Forest Road facility and pay issuance costs related to the bond. The bond bears interest at a fixed rate of 2.96% and matures serially beginning August 1, 2020.

The Authority's Series 2018 bonds are not a direct debt of the City; however, under the contract between the Authority and the City, the City is obligated to exercise its power of taxation to the extent necessary to pay the amounts required under the contract. Such contractually required amounts are presented on page 68.

NOTE 7 - LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

(A) City as Lessee

(1) Governmental Activities

In 2021, the City entered into a leasing agreement as lessee for the use of passenger vehicles and light duty trucks for a lease term of five years. The lease agreement is a multi-year agreement under which the lessor will provide vehicles to the City as requested by the City and as available to the lessor. During 2024, the City received 78 vehicles under the agreement and recorded a corresponding lease liability of \$3,547,331. The

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

remaining lease liability as of year end was \$9,365,351. The City used an interest rate ranging from 3.86% to 5.00% to value the leases. The total value of the right-to-use assets at December 31, 2024 was \$14,456,444 and accumulated amortization of \$5,123,821.

In 2023, the City entered into a leasing agreement as lessee for the use of commercial lawnmowers for a lease term of twenty months. During 2023, the City received 37 mowers under the agreement and recorded a corresponding lease liability of \$522,549. The remaining lease liability as of year end was \$275,772. The lease agreement contained a nominal annual interest rate of 7.10%. The total value of the right-to-use assets at December 31, 2024 was \$522,549 and accumulated amortization of \$142,866.

In 2024, the City entered into a leasing agreement as lessee for the use of 200 wall mounted automated external defibrillators (AED) for a lease term of 60 months. During 2024, the City recorded a corresponding lease liability of \$541,950. The remaining lease liability as of year end was \$426,951. The City used an interest rate of 3.05% to value the lease. The total value of the right-to-use assets at December 31, 2024 was \$541,950 and accumulated amortization of \$114,999.

In addition to the vehicle, mower and AED leases, the City has entered into leases for office space to support various General Fund activities. The table that follows provides information related to these leases:

| Location | Commencement Date | Lease Term in Years | Interest Rate | Initial Lease Liability | Lease Liability at Year End |
|----------------------------|-------------------|---------------------|---------------|-------------------------|-----------------------------|
| 305 Fahm Street | 2019 | 10 | 2.98% | \$ 4,721,791 | \$ 2,083,044 |
| 2250 E. Victory Drive | 2018 | 11 | 3.05% | 1,564,087 | 576,560 |
| 602 E. Lathrop Avenue | 2018 | 8 | 3.05% | 2,711,816 | 332,662 |
| 5521 Abercorn Street | 2021 | 5 | 1.05% | 141,030 | 50,549 |
| 6600 Abercorn Street | 2023 | 5 | 5.00% | 1,971,521 | 1,256,915 |
| 1900 E. Victory Drive B-5 | 2023 | 5 | 5.00% | 35,145 | 24,259 |
| 1000 Business Center Drive | 2023 | 4 | 5.00% | 411,232 | 346,961 |
| | | | | | <u>\$ 4,670,950</u> |

The City also leases various office space to support workforce development activities within the Grant Fund, a non-major, special revenue fund. The following table provides information related to these leases:

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| <u>Location</u> | <u>Commencement Date</u> | <u>Lease Term in Years</u> | <u>Interest Rate</u> | <u>Initial Lease Liability</u> | <u>Lease Liability at Year End</u> |
|--------------------------|--------------------------|----------------------------|----------------------|--------------------------------|------------------------------------|
| 1600 Union Street | 2021 | 5 | 3.50% | \$ 206,605 | \$ 63,790 |
| 305 S. Main Street | 2024 | 3 | 5.00% | 237,331 | 174,331 |
| 7216 Skidaway Road | 2021 | 5 | 3.50% | 831,758 | 228,462 |
| 140-142 E. MLK Jr. Drive | 2022 | 3 | 3.50% | 126,932 | 16,686 |
| 1712 Osborne Road Unit G | 2023 | 2 | 5.00% | 25,028 | 10,090 |
| 410 S. Columbia Avenue | 2023 | 3 | 5.00% | 73,099 | 27,083 |
| | | | | | <u>\$ 520,442</u> |

Debt service requirements to maturity as of December 31, 2024, are as follows:

| <u>Year Ending Dec 31</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------|----------------------|---------------------|----------------------|
| 2025 | \$ 5,072,954 | \$ 620,196 | \$ 5,693,150 |
| 2026 | 4,252,734 | 562,475 | 4,815,209 |
| 2027 | 3,267,116 | 503,717 | 3,770,833 |
| 2028 | 2,076,039 | 392,274 | 2,468,313 |
| 2029 | 590,623 | 120,175 | 710,798 |
| Total | <u>\$ 15,259,466</u> | <u>\$ 2,198,837</u> | <u>\$ 17,458,303</u> |

(2) Business-Type Activities

Parking Services Fund. In 2020, the City entered into a 10 year lease agreement as lessee for the use of 22.5 acres located on West Gwinnett Street to use as a parking lot for the Enmarket Arena. The initial lease liability was calculated as \$5,305,893 using the City's incremental borrowing rate of 2.274%. During 2024, the City extended the lease agreement from 10 years to 30 years and increased the lease liability by \$12,490,243 using the City's incremental borrowing rate of 2.274%. As of December 31, the value of the lease liability was \$15,635,820.

Debt service requirements to maturity as of December 31, 2024, are as follows:

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| <u>Year Ending Dec 31</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------|----------------------|---------------------|----------------------|
| 2025 | \$ 541,004 | \$ 64,374 | \$ 605,378 |
| 2026 | 544,844 | 78,695 | 623,539 |
| 2027 | 548,712 | 93,533 | 642,245 |
| 2028 | 552,607 | 108,905 | 661,512 |
| 2029 | 556,530 | 124,828 | 681,358 |
| 2030 through 2034 | 2,888,639 | 898,353 | 3,786,992 |
| 2035 through 2039 | 3,001,979 | 1,401,283 | 4,403,262 |
| 2040 through 2044 | 3,160,567 | 2,027,657 | 5,188,224 |
| 2045 through 2049 | 3,284,577 | 2,747,945 | 6,032,522 |
| 2050 through 2054 | 556,361 | 535,868 | 1,092,229 |
| Total | <u>\$ 15,635,820</u> | <u>\$ 8,081,441</u> | <u>\$ 23,717,261</u> |

(B) City as Lessor

The City leases property for use by others for terms varying from 3 to 50 years. Total revenues from rental of property for the City's governmental activities and business-type activities were \$441,444, and \$743,079, respectively, for the year ended December 31, 2024. Variable payments and short-term lease payments totaled \$209,032 for the City's governmental activities for the year. Variable payments and short-term lease payments totaled \$677,844 for the City's business-type activities for the year, including \$100,300 in in-kind rent for Bacon Park Golf Course and \$424,263 for the City's Enmarket Arena.

Minimum future revenues and rentals to be received under leases as of December 31, 2024 are as follows:

| <u>Year Ended December 31</u> | <u>Governmental Activities</u> | | <u>Business-type Activities</u> | |
|-------------------------------|------------------------------------|---------------------|-------------------------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2025 | \$ 227,447 | \$ 180,981 | \$ 461,791 | \$ 88,209 |
| 2026 | 108,022 | 110,977 | 475,256 | 124,744 |
| 2027 | 104,969 | 119,042 | 448,355 | 151,645 |
| 2028 | 102,121 | 129,002 | 422,976 | 177,024 |
| 2029 | 69,367 | 115,386 | 399,034 | 200,966 |
| 2030-2034 | 177,847 | 538,597 | 672,397 | 427,603 |
| 2035-2039 | 17,649 | 119,600 | | |
| Total Minimum Revenues | <u>\$ 807,422</u> | <u>\$ 1,313,585</u> | <u>\$2,879,809</u> | <u>\$ 1,170,191</u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(C) **Subscription-Based Information Technology Arrangements**

The City has entered into SBITA involving various desktop and server software. As of December 31, 2024, all SBITA have fixed, periodic, payments over the subscription periods, which range from 3 to 5 years and expire no later than fiscal year 2026. There are no commitments or outflows of resources related to SBITA that are not yet effective. The ending SBITA liability as of December 31, 2024 was \$501,671 and was reported in the Governmental Activities on the Statement of Net Position and was reported in the Revolving Fund, an internal service fund, at the fund level. See Note 5 for changes in subscription right-of-use assets for the year ended December 31, 2024.

Future subscription payments as of December 31, 2024, are as follows:

| <u>Year Ending December 31</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|-------------------|-------------------|-------------------|
| 2025 | \$ 305,892 | \$ 54,585 | \$ 360,477 |
| 2026 | 195,779 | 54,090 | 249,869 |
| Total | <u>\$ 501,671</u> | <u>\$ 108,675</u> | <u>\$ 610,346</u> |

NOTE 8 - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require that the City place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to current activities of the landfill, an expense provision is being recognized based on the estimated future closure and postclosure care costs to be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and postclosure care costs is based on the amount of landfill capacity utilized during the year.

The \$18,286,634 reported as landfill closure and postclosure care liability at December 31, 2024, represents the cumulative amount reported to date based on the use of 85.83% of the estimated capacity of Cells 1A – 1C and 3.91% of the estimated capacity of Cell 1D. The landfill closure and postclosure care liability for the Cells 1A – 1C and Cell 1D are \$17,631,970 and \$654,664, respectively. Based on landfill capacity, the estimated remaining useful life of the landfill is approximately 29.6 years. The total estimated costs of closure and postclosure care costs as determined at December 31, 2024 amounted to \$37,286,219. Actual cost of closure and postclosure care may fluctuate annually due to inflation, changes in technology, or changes in environmental laws and regulations.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As of December 31, 2024, the City had recognized a liability of \$18,286,634 in landfill closure and postclosure costs. During 2024, the City recognized \$941,595 as closure and postclosure care expense. These amounts were determined as follows:

| | <u>Cells 1A - 1C</u> | <u>Cell 1D</u> |
|---|----------------------|-------------------|
| Estimated total cost of closure and postclosure care | \$ 20,542,899 | \$ 16,743,320 |
| Percent utilized at 12/31/2024 | <u>85.83%</u> | <u>3.91%</u> |
| Total postclosure and closure liability at 12/31/2024 | 17,631,970 | 654,664 |
| Less amount recognized in prior years | <u>17,345,039</u> | |
| Current year closure/postclosure expense | <u>\$ 286,931</u> | <u>\$ 654,664</u> |

The City will fund the closure and postclosure care costs with user fees and subsidies from the General Fund. As of December 31, 2024, no amount of assets had been restricted for the payment of closure and postclosure care costs. The landfill postclosure and closure liability of \$18,286,634 is included in long-term liabilities on the Statement of Net Position.

NOTE 9 - OTHER EMPLOYEE BENEFITS

(1) Plan Description

Plan Administration. The City administers an agent multiple-employer defined benefit OPEB plan (the City of Savannah Employee Benefit Plan) to provide medical and life insurance benefits to its retirees. Membership in the Plan by City retirees is voluntary. In addition to eligible City retirees, eligible retirees of the Savannah Airport Commission, Metropolitan Planning Commission and Chatham-Savannah Youth Futures Authority may also participate in the Plan. The Savannah Airport Commission and the Youth Futures Authority elected to discontinue coverage under the Plan for active employees; however, it continues to cover retirees who elected coverage previously. The Plan's trustee is designated as the City of Savannah with the City's Chief Financial Officer serving as the Trustee contact and its Assistant Chief Financial Officer as an alternate contact.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Plan membership. The Plan covers both general and uniform employees of the participating employers. At December 31, 2022, membership in the OPEB plan was as follows:

| | |
|---|--------------|
| Retirees and beneficiaries currently receiving benefits | 1,130 |
| Active plan participants | <u>2,094</u> |
| Total | <u>3,224</u> |

Benefits provided. The Plan provides members, upon eligible retirement, with healthcare insurance and life insurance benefits. The benefits provided are not guaranteed and are subject to change at any time. In addition, the benefit provisions are subject to annual appropriation of funds by the City's Mayor and Aldermen. The Plan does not provide for automatic or ad hoc postretirement benefit increases; however, the benefit provisions provided by the Plan may be amended, established or terminated at any time by a vote of the City's Mayor and Aldermen. The Plan Document specifies the types and levels of Plan benefits as well as member contribution requirements. The City of Savannah provides administration of the Plan, including setting funding policies, and reports the Plan as a fiduciary fund in its annual comprehensive financial report. The Plan does not issue a stand-alone financial report.

(2) Contributions and Reserves

City contributions. As administrator of the Plan, the Mayor and Aldermen of the City of Savannah are the authority under which the obligations of the plan members and the employers to contribute to the plan are established and are amended.

The funding of the plan is derived from two sources: member contributions and employer contributions. Member contributions are set at a level sufficient to achieve 30 percent of the expected funding target for pre-Medicare retirees and 25 percent for post-Medicare retirees. Employers are required to contribute the remaining amounts needed to achieve the expected funding target. The funding target for a given year is set at a level sufficient to cover expected medical and prescription claims, insurance premiums and administration costs. No contributions to the Plan by the City of Savannah were required for the year ended December 31, 2024.

(3) OPEB Plan Investments

The investment policy of the Plan is issued for the guidance of fiduciaries, including investment managers and the City, in the course of investing the Trust funds of the City and is consistent with the Prudent Investor Rule and any other applicable statute. Policy guidelines will be amended from time to time by the City both upon its own initiative and upon consideration of the advice and recommendations of the investment managers and Plan professionals, including the Plan's investment consultant. The current policy was adopted by the City in January of 2016 and has not been amended since that time. The purpose of the investment policy is to clearly articulate the City's view on the Trust's investment objectives and risk tolerance. This policy establishes a target asset allocation and benchmarks that will be used to monitor performance.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The current asset allocations for the Plan are as follows:

| Asset Class | Asset Class Benchmark | Minimum Weight | Target Weight | Maximum Weight |
|------------------------------|------------------------------------|----------------|---------------|----------------|
| Large Cap Equity | S&P 500 Index | 30% | 40% | 60% |
| Small Cap Equity | Russell 2000 Index | 5% | 10% | 15% |
| International Equity | MSCI EAFE Index (Net) | 5% | 10% | 15% |
| Real Estate | MSCI U.S. REIT Index | 5% | 10% | 15% |
| Inflation Protected Bonds | Barclays US Treasury US TIPs Index | 0% | 10% | 15% |
| Intermediate Aggregate Bonds | Barclays US Aggregate Bond Index | 15% | 20% | 30% |
| Money Market | Barclays 91-Day US T-Bill Index | 0% | 0% | 5% |
| Total | | | 100% | |

The annual money-weighted rate of return on OPEB plan investments for 2024 was 12.5%. The money-weighted rate of return expresses investment performance, net of OPEB plan investment expense, adjusted for the changing amounts actually invested.

(4) Net OPEB Asset

The components of the Net OPEB Asset are as follows:

| | |
|---|---------------|
| Total OPEB Liability | \$ 84,843,542 |
| Plan Fiduciary Net Position | 104,416,444 |
| Net OPEB Asset | -19,572,902 |
| Plan Fiduciary Net Position as a percentage of the Total OPEB Liability | 123.07% |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Changes in the Net OPEB Asset

| | Increase (Decrease) | | |
|--|----------------------|-----------------------------|------------------------|
| | Total OPEB Liability | Plan Fiduciary Net Position | Net OPEB Asset |
| | (a) | (b) | (a) - (b) |
| Balances - beginning of year | \$ 77,107,849 | \$ 92,995,547 | \$ (15,887,698) |
| Changes for the Year: | | | |
| Service cost | 2,122,302 | | 2,122,302 |
| Interest expense | 5,347,610 | | 5,347,610 |
| Differences between expected and actual experience | 293,845 | | 293,845 |
| Changes of assumptions | 4,367,676 | | 4,367,676 |
| Contributions--employer | | 154,047 | (154,047) |
| Contributions--employee | | 2,194,758 | (2,194,758) |
| Net investment income | | 16,075,768 | (16,075,768) |
| Benefits paid, including refunds of member contributions | (4,395,740) | (6,590,498) | 2,194,758 |
| Plan administrative expenses | | (413,178) | 413,178 |
| Net Changes | 7,735,693 | 11,420,897 | (3,685,204) |
| Balances - end of year | <u>\$ 84,843,542</u> | <u>\$ 104,416,444</u> | <u>\$ (19,572,902)</u> |

The Net OPEB Asset was measured as of December 31, 2023. Plan Fiduciary Net Position (plan assets) was valued as of the measurement date and the Total OPEB Liability was determined from an actuarial valuation as of December 31, 2022.

At December 31, 2024, the City reported an amount of \$21,345,545 for its proportionate share of the net OPEB asset. The City's proportionate share was 125.70 percent.

(5) Actuarial Assumptions

The total OPEB liability was rolled forward from an actuarial valuation as of December 31, 2022 that used the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| | |
|------------------------------|--|
| Inflation | 2.75% |
| Salary Increases | Specific rates by age, varying from 5.50% to 3.50%, including inflation |
| Discount Rate | 7.00% for City of Savannah and Youth Futures. 3.26% (3.75% for December 31, 2022 measurement) for Savannah Airport Commission and Metropolitan Planning Commission. |
| Healthcare costs trend rates | |
| Medical | Pre-65: Initial rate is 7.00%, trending down to 4.50% over 10 years. Post-65: Initial rate is 5.00%, trending down to 4.50% over 2 years. |
| Prescription drug | Initial rate is 8.00%, trending down to 4.50% over 14 years |
| Administrative costs | 3.00% |
| Mortality Rates | <u>Pre-Retirement</u> : Pri-2012 Employee Amount-weighted Mortality Table; projected generationally with 60% of Scale SSA-2020. <u>Healthy</u> : Pri-2012 Healthy Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020. <u>Disabled</u> : Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020 |

Many of the demographic assumptions used in this valuation (including mortality, disability, turnover, retirement, percent married and relative ages of spouses) are the same as used in the City of Savannah Employees' Retirement Plan's Actuarial Valuation and Review as of January 1, 2024, dated July 29, 2024, completed by Segal Consulting. These assumptions were reviewed as part of the pension valuation process, and Segal had no reason to doubt their reasonableness for use in the valuation.

The following presents the Net OPEB liability(asset) as if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

| | 1% Decrease in Trend Rates | Current Trend Rates | 1% Increase in Trend Rates |
|-----------------------|----------------------------|---------------------|----------------------------|
| Net OPEB Asset | (\$27,417,109) | (\$19,572,902) | (\$10,339,775) |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

| | 1% Decrease in Trend Rates | Current Trend Rates | 1% Increase in Trend Rates |
|----------------|----------------------------|---------------------|----------------------------|
| Net OPEB Asset | (\$29,015,259) | (\$21,345,545) | (\$12,321,163) |

(6) Development of Discount Rate and Investment Rates of Return

A 7.00% discount rate was used to measure the Total OPEB Liability (TOL) as of December 31, 2023. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan Fiduciary Net Position (FNP) was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL as of December 31, 2023.

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which best estimate ranges of expected future rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These returns 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 and subtracting expected investment expenses. The projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

| Asset Class | Long-Term Expected Real Rate of Return |
|------------------------------|--|
| Domestic Equity | 6.60% |
| International Equity | 6.70% |
| Intermediate Aggregate Bonds | 3.60% |
| Real Estate | 3.40% |
| Inflation Protected Bonds | 1.00% |

Nature of assets: The assets are maintained in an irrevocable trust dedicated to OPEB.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The following presents the Net OPEB Asset as if it were calculated using a discount rate that was 1-percentage-point lower or 1-percentage-point higher than the current discount rate.

| | 1% Decrease in Discount Rate | Current Discount Rate | 1% Increase in Discount Rate |
|-----------------------|------------------------------|-----------------------|------------------------------|
| Net OPEB Asset | (\$11,132,471) | (\$19,572,902) | (\$26,767,576) |

Sensitivity of the City's proportionate share of the net OPEB asset to changes in the discount rate. The following presents the City's proportionate share of the net OPEB asset, as well as what the City's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage pointer lower or 1-percentage point higher than the current discount rate:

| | 1% Decrease in Discount Rate | Current Discount Rate | 1% Increase in Discount Rate |
|-----------------------|------------------------------|-----------------------|------------------------------|
| Net OPEB Asset | (\$13,131,078) | (\$21,345,545) | (\$28,353,219) |

(7) Summary of Significant Accounting Policies

The accrual basis of accounting is used with respect to the recognition in the financial statements of contributions, benefits paid, and refunds paid. Plan investments, if any, are reported at their fair value at the reporting date. The fair value of an investment is the amount that the Plan could reasonably expect to receive for it in a current sale between a willing buyer and a willing seller and for financial reporting purposes is measured by the market price unless such prices are not available, in which case, fair value is estimated. As of December 31, 2024 the Plan reported \$109,776,412 in investments.

The Plan has entered into no long-term contracts for contributions to the Plan with either employers or participants and, therefore, no amounts of contractually required contributions were outstanding at the reporting date.

(8) OPEB Expense

For the fiscal year ended December 31, 2024, the City recognized an OPEB expense credit of \$6,773,818.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(9) Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---------------------------------------|--------------------------------------|
| Differences between expected and actual experience | \$ 3,422,475 | \$ 1,395,324 |
| Changes of assumption | 3,106,458 | 15,531,146 |
| Net difference between projected and actual earnings on investments | 5,619,074 | |
| Totals | <u><u>\$ 12,148,007</u></u> | <u><u>\$ 16,926,470</u></u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| | |
|--------------------------------|----------------|
| Year ended December 31: | |
| 2025 | (\$ 5,997,222) |
| 2026 | (\$ 717,435) |
| 2027 | \$ 3,881,994 |
| 2028 | (\$ 1,945,800) |
| 2029 and after | -\$0- |

(10) Methods and Assumptions

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

For the actuarial valuation dated December 31, 2022, the actuarial cost method used in determining the actuarially determined contribution (ADC) was the projected unit cost method. In addition, the asset valuation method used was the market value. Other significant assumptions used to determine the ADC were as follows:

- The inflation rate was assumed to be 2.75 percent annually.
- The investment rate of return was assumed to be 7.00 percent for prefunded plan, 3.26 percent for pay-as-you-go plans.
- Projected salary increases were specific rates by age, varying from 5.50% to 3.50%, including inflation.
- The medical cost trend rate (pre 65) used was 7.00 percent graded to 4.50 percent over 10 years.
- The medical cost trend rate (post 65) used was 5.00 percent graded to 4.50 percent over 2 years.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- The drug cost trend rate is 8.00 percent, trending down to 4.50% over 14 years.
- The amortization method used was level percent of pay and the amortization period for the most recent actuarial valuation was 14 years and the period is closed.

(11) Statement of Fiduciary Net Position for the OPEB Plan

**CITY OF SAVANNAH
STATEMENT OF FIDUCIARY NET POSITION
OPEB TRUST FUND
DECEMBER 31, 2024**

ASSETS

| | |
|-----------------------------|--------------------|
| Cash and cash equivalents | \$ 893,725 |
| Investments, at fair value: | |
| U.S. government obligations | 9,783,481 |
| Domestic corporate bonds | 21,862,579 |
| Domestic equities | 56,961,873 |
| International equities | 10,914,545 |
| Real estate fund | 10,253,934 |
| Total investments | <u>109,776,412</u> |
| Total assets | <u>110,670,137</u> |

LIABILITIES

| | |
|---------------------------------|----------------|
| Payable from restricted assets: | |
| Accounts payable | 165,538 |
| Total liabilities | <u>165,538</u> |

NET POSITION

| | |
|--|------------------------------|
| Restricted for: | |
| Post employment benefits other than pensions | <u><u>\$ 110,504,599</u></u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(12) Statement of Changes in Fiduciary Net Position for the OPEB Plan

CITY OF SAVANNAH
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
OPEB TRUST FUND
YEAR ENDED DECEMBER 31, 2024

ADDITIONS

| | |
|---|-------------------|
| Contributions | |
| Employers | \$ 161,297 |
| Plan members | 2,083,349 |
| Total contributions | <u>2,244,646</u> |
| Investment income | |
| Interest and dividends | 507,206 |
| Real estate net income | 703,732 |
| Net appreciation in fair value of investments | <u>12,069,262</u> |
| Total investment income | 13,280,200 |
| Less investment expense | <u>583,546</u> |
| Net investment income | <u>12,696,654</u> |
| Total additions | <u>14,941,300</u> |

DEDUCTIONS

| | |
|-------------------------------|-----------------------|
| Benefits | 8,385,481 |
| Administrative expense | <u>467,664</u> |
| Total deductions | <u>8,853,145</u> |
| Change in net position | 6,088,155 |
| Net position: | |
| Beginning of year - January 1 | <u>104,416,444</u> |
| End of year - December 31 | <u>\$ 110,504,599</u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Under the risk management program, the Risk Management Internal Service Fund provides coverage for worker's compensation claims, general liability claims, employee health benefit claims, unemployment compensation claims, and property damage claims. The City purchases property and liability insurance for claims in excess of coverage provided by the fund. As in the past three fiscal years, settled property damage claims in 2024 did not exceed commercial coverage.

All funds of the City participate in the program and make payments to the Risk Management Fund based on estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. During 2024, premiums paid into the fund by both the City and its employees were exceeded by the liabilities incurred for the various types of claims covered by \$3,621,635. The amount available for catastrophic losses at December 31, 2024 had a total net position balance of \$16,953,508.

The Risk Management Fund establishes claim liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of potential claims that have occurred but not yet been reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage, subrogation, and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claim liabilities does not necessarily result in the aggregate amount finally paid, particularly for coverages such as general liability. Adjustments to claims liabilities are charged or credited to expense in the period in which they are made.

The claims liability of \$6,652,165 reported as of year-end is based on the requirements of Governmental Accounting Standards Board Statement 30, which requires that a liability for claims be established if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. At December 31, 2024, \$2,518,079 of those covered liabilities is considered to be long-term and \$4,134,086 is considered to be due within one year. Changes in the fund's claims liability amount for the current and prior fiscal years are presented below:

| Year | Beginning of Year Liability | Claims and Changes in Estimates | Claims Paid | End of Year Liability |
|-------------|------------------------------------|--|--------------------|------------------------------|
| 2022 | \$ 8,524,258 | \$ 30,325,111 | \$ (32,703,850) | \$ 6,145,519 |
| 2023 | 6,145,519 | 48,191,821 | (44,498,901) | 9,838,439 |
| 2024 | 9,838,439 | 34,662,271 | (37,848,545) | 6,652,165 |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 - INTERFUND TRANSFERS, RECEIVABLES AND PAYABLES

Interfund transfers in (out) for the year ended December 31, 2024, are as follows:

| <u>Transfer From</u> | <u>Transfer To</u> | <u>Amount</u> | <u>Purpose</u> |
|--------------------------------|---------------------------------|-----------------------------|---|
| General Fund | Hazardous Materials Team Fund | \$ 558,013 | Provide resources to fund operating expenditures. |
| General Fund | Capital Improvement Fund | 41,711,000 | Provide resources to fund planned capital project expenditures. |
| General Fund | Community Development Fund | 2,121,148 | Provide resources to fund operating expenditures and grant matches. |
| General Fund | Debt Service Fund | 4,878,373 | Provide resources to fund debt service expenditures. |
| General Fund | Grant Fund | 776,938 | Provide resources to fund operating expenditures and grant matches. |
| General Fund | Impact Fee Fund | 13,736 | Provide resources to fund capital project expenditures. |
| General Fund | Water and Sewer Fund | 5,800,000 | Repayment of resources provided in previous years. |
| Sanitation Fund | General Fund | 882,908 | Transfer restricted revenues to fund required to expend them. |
| Sanitation Fund | Water and Sewer Fund | 403,101 | Repayment of resources provided in previous years. |
| Grant Fund | Sanitation Fund | 75,000 | Transfer grant proceeds to reimburse operating expenditures. |
| Hotel/motel Tax Fund | General Fund | 17,791,009 | Transfer restricted revenues to fund required to expend them. |
| Hotel/motel Tax Fund | Lodging Tax Tourism Development | 6,974,076 | Transfer restricted revenues to fund required to expend them. |
| Auto Rental Tax Fund | Civic Center Fund | 3,350,610 | Transfer restricted revenues to fund required to expend them. |
| Tax Allocation District I Fund | General Fund | 9,123,212 | Repayment of resources provided in previous years. |
| | Total | <u>\$ 94,459,124</u> | |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect 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, (3) subsidize funding shortfalls, and (4) use unrestricted revenues collected in the General Fund and other funds to finance various programs accounted for in other funds, including capital projects, in accordance with budgetary operations.

In certain years, the General Fund transfers amounts to the Tax Allocation District I Fund to fund debt service obligations liquidated by the Tax Allocation District I Fund. While the transfers do not meet the definition of an advance and no advance to/from is recorded on the financial statements, if future revenues within the Tax Allocation District I Fund are sufficient a repayment of these transfers is desired by the City. As of December 31, 2024, the General Fund had transferred an aggregate total of \$12,796,930 to the Tax Allocation District I Fund to pay debt service obligations of the fund.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Interfund receivable and payable balances as of December 31, 2024 are as follows:

| <u>Payable from</u> | <u>Payable to</u> | <u>Amount</u> | <u>Purpose</u> |
|---------------------|--------------------------------------|-----------------------|---|
| General Fund | Capital Improvements Fund | \$ 149,862,279 | Committed funds for capital projects. Cash is transferred only as project costs are paid. This balance may not be paid within one year. |
| Grant Fund | General Fund | 281,044 | Cash to be repaid upon receipt of amounts due from other governments as reimbursements for grant eligible expenditures. |
| Hotel/motel Tax | General Fund | 1,164,907 | Hotel/motel taxes receivable at year end which are to be transfered to the General Fund when received. |
| Hotel/motel Tax | Lodging Tax Tourism Development Fund | 456,644 | Hotel/motel taxes receivable at year end which are to be transfered to the Lodging Tax Tourism Development Fund when received. |
| Automobile Rental | Civic Center Fund | 232,206 | Auto rental taxes receivable at year end which are to be transfered to the Civic Center Fund when received. |
| | | <u>\$ 151,997,080</u> | |

NOTE 12 - RECEIVABLE AND PAYABLE BALANCES

Receivables at December 31, 2024 were as follows:

| | <u>Governmental Activities</u> | <u>Business-type Activities</u> |
|-----------------------------------|------------------------------------|-------------------------------------|
| Taxes Receivable | \$16,873,738 | |
| Due from other Governments | 26,347,358 | |
| Miscellaneous accounts receivable | 13,902,339 | \$78,003,303 |
| Less: allowance for uncollectible | <u>2,533,164</u> | <u>45,546,149</u> |
| Total | <u>\$54,590,271</u> | <u>\$32,457,154</u> |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Payables at December 31, 2024 consisted of:

| | Governmental Activities | Business-type Activities |
|--|----------------------------|-----------------------------|
| Due to vendors | \$ 20,931,799 | \$ 18,673,327 |
| Accrued payroll, tax liabilities, and withholdings | <u>1,869,148</u> | |
| Total | <u>\$ 22,800,947</u> | <u>\$ 18,673,327</u> |

NOTE 13 - FUND BALANCE AND FUND BALANCE CLASSIFICATIONS

The Statement of Net Position shows certain amounts as restricted net position. These amounts are restricted in their use by parties outside the City such as creditors, grantors, or contributors, or restricted by law or regulation. Components of Restricted Net Position at December 31, 2024 include:

| Activity | Restricted by | Amount |
|--------------------------------|---|---------------|
| Governmental Activities: | | |
| Sales Tax Capital Projects | Law | \$181,330,890 |
| Other Capital Projects | Bond covenants | 7,595,821 |
| Community Development projects | Grantor agencies and law | 24,931,274 |
| Economic development projects | Creditor – U. S. Dept. of Housing & Urban Development | 406,219 |
| Nonexpendable Perpetual Care | Cemetery perpetual care | 9,187,060 |
| Debt service | Bond covenants | 1,226,260 |
| Convention and tourism | Law | 9,585,647 |
| Court technology fee | Law | 34,103 |
| Other grants | Grantor agencies | 1,500,096 |
| OPEB | Trust covenants | 15,927,715 |
| Business-Type Activities: | | |
| Debt service | Bond covenants | 1,443,000 |
| OPEB | Trust covenants | 5,417,830 |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As of December 31, 2024, Governmental Funds' balance sheet reports fund balances as follows:

| | <u>General</u> | <u>Capital Improvements</u> | <u>SPLOST 2020- 2026</u> | <u>Non-major Governmental Funds</u> |
|--|---------------------|---------------------------------|------------------------------|---|
| Fund Balances: | | | | |
| Nonspendable: | | | | |
| Permanent fund principal | \$ - | \$ - | \$ - | \$ 9,187,060 |
| Restricted for: | | | | |
| Public safety | | | | 527,411 |
| Tourism enhancement | | | | 9,585,647 |
| Community development program and administration | | | | 406,219 |
| Debt service | | | | 1,836,606 |
| Other capital projects | | | 134,947,122 | 53,997,124 |
| Committed to: | | | | |
| Governance and strategic services | 615,536 | | | |
| Information and public affairs | 118,679 | | | |
| Management services | 767,760 | | | 773,677 |
| Governmental operations | 419,167 | | | |
| Water resources | 1,356,670 | | | |
| Planning and economic development | 681,222 | | | |
| Police | 339,736 | | | |
| Recorder's court | 6,046 | | | |
| Fire | 85,474 | | | |
| Community services | 225,034 | | | 1,407,297 |
| Other capital projects | | 178,785,479 | | |
| Unassigned: | 59,598,399 | | | |
| Total fund balances | <u>\$64,213,723</u> | <u>\$ 178,785,479</u> | <u>\$ 134,947,122</u> | <u>\$ 77,721,041</u> |

For fund balances reported as committed, the government's highest level of decision making authority is the Mayor and Alderman, which may establish, modify or rescind a fund balance commitment through the passage of an ordinance. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted amounts to have been spent. When an expenditure is incurred for purposes for which committed, assigned, or unassigned fund balance could be used, the City considers committed amounts to have been spent.

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Statement of Net Position shows certain amounts as net investment in capital assets. Governmental activities net investment in capital assets included capital assets of \$1,012,509,060 less related debt of \$95,474,646, which includes contractor retainage payable and accrued accounts payable of \$10,031,208 and debt of \$85,443,438. The contractor retainage payable amount is presented in the financial statements in accounts payable and accrued liabilities. Business-type activities net investment in capital assets included capital assets of \$774,366,042 less related debt of \$155,949,836, which includes contractor retainage payable and accrued accounts payable of \$13,071,905 and debt of \$142,877,931. The contractor retainage payable amount is presented in the financial statements in accounts payable and accrued liabilities.

Encumbrances are commitments to unfilled purchase orders or unfilled contracts. Funds have been committed to a specific order, but the goods or services have not been billed or received. The City had significant outstanding encumbrances at December 31, 2024 as follows:

| <u>General Fund</u> | |
|---------------------|--------------------|
| Contract services | \$3,874,110 |
| Commodities | <u>741,214</u> |
| Total | <u>\$4,615,324</u> |

NOTE 14 - PROPERTY TAXES

Property is appraised and a lien on such property becomes enforceable 60 days after final notification on delinquency of property taxes. Property taxes are levied on all taxable real, public utilities, and personal property (including vehicles) located within the City. Assessed values for property tax purposes are determined by the Chatham County Board of Tax Assessors for all property except public utility. Assessed value is set at 40% of market value. Public utility assessed value is set by the State of Georgia.

The property tax calendar is as follows:

| | |
|---|--------------------|
| 2024 (tentative) millage rate adopted by resolution | December 31, 2023 |
| Beginning of fiscal year for taxes | January 1, 2024 |
| First installment real property tax bills rendered | April 11, 2024 |
| First installment real property tax payment due | May 15, 2024 |
| County Tax Digest approved by the State of Georgia | September 12, 2024 |
| 2024 final millage rate adopted by resolution | July 31, 2024 |
| Second installment real property tax bills rendered | October 4, 2024 |
| Personal property tax bills rendered | October 11, 2024 |
| Second installment real property tax payment due | November 21, 2024 |
| Personal property tax payment due | November 27, 2024 |

CITY OF SAVANNAH, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 15 - CONTINGENT LIABILITIES & VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

The City participates in a number of Federal and State assisted grant programs, which are subject to financial and compliance audits. In accordance with the Uniform Guidance, the City will have a single audit performed for the year ended December 31, 2024. The City's compliance with applicable grant requirements will be established upon the completion of the single audit. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

The City reviews all outstanding claims and judgements to determine if any estimated liabilities should be accrued at year end. Based on the review of the claims and past experience, it has been determined that there were no material claims and judgements outstanding at December 31, 2024, which have not been accrued.

NOTE 16 - TAX ABATEMENTS

As of December 31, 2024, the City provides tax abatements through the creation of enterprise zones pursuant to O.C.G.A. 36-88-1 to encourage private enterprises to invest in certain areas of the City by creating jobs and trade, providing services, and other economic activities. Abatements are obtained through application by qualifying businesses or homeowners. Applicants must meet one of the following requirements: 1) job creation incentive – create and maintain five new full-time equivalent jobs for the duration of the ten year graduated tax abatement period, or 2) land improvement incentive – invest in new residential construction or rehabilitation or other rehabilitation of an existing structure such that the value of the improvements exceeds the value of the land by a ratio of five to one. Under the program, municipal ad valorem property taxes may be exempted in accordance with the following schedule:

1. One hundred percent of the property taxes shall be exempted for the first five years;
2. Eighty percent of the property taxes shall be exempted for the next two years;
3. Sixty percent of the property taxes shall be exempted for the next year;
4. Forty percent of the property taxes shall be exempted for the next year;
5. Twenty percent of the property taxes shall be exempted for the next year.

During 2024, as part of the enterprise zone tax abatement program, the City tax revenues were reduced by \$289,642 under agreements entered into by the City of Savannah.

NOTE 17 – TRANSPORTATION RELATED EXPENDITURES

In accordance with O.C.G.A. 48-8-267(b)(2) the City's total General Fund expenditures for transportation were as follows for the year ended December 31, 2024:

- For transportation reported in Section 4200 of the Uniform Chart of Accounts (Sections 4210-4290) the City expended \$45,660,655.

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|--|--------------------|-----------------|----------------|-------------------------------|
| REVENUES: | | | | |
| Property taxes | \$ 103,449,694 | \$ 110,386,078 | \$ 111,129,224 | \$ 743,146 |
| Intangible, transfer and franchise taxes | 25,056,647 | 25,014,548 | 26,794,571 | 1,780,023 |
| General sales tax | 71,000,000 | 67,000,000 | 66,417,360 | (582,640) |
| Selective sales taxes | 9,700,314 | 7,130,000 | 7,749,613 | 619,613 |
| Business taxes | 13,500,543 | 13,893,763 | 14,098,794 | 205,031 |
| Penalties and interest on delinquent taxes | 543,183 | 850,000 | 893,040 | 43,040 |
| Licenses and permits | 2,873,822 | 2,715,630 | 2,839,742 | 124,112 |
| Inspection fees | 6,515,410 | 5,817,000 | 7,468,907 | 1,651,907 |
| Intergovernmental revenue | 2,842,772 | 4,405,180 | 7,249,103 | 2,843,923 |
| Charges for services | 5,160,385 | 4,636,706 | 4,754,586 | 117,880 |
| Indirect cost allocations | 7,768,806 | 7,813,314 | 7,813,317 | 3 |
| Fines and forfeitures | 3,914,000 | 4,713,326 | 4,917,584 | 204,258 |
| Investment income | 2,100,000 | 8,725,000 | 9,320,797 | 595,797 |
| Miscellaneous revenue | 2,611,432 | 2,263,237 | 1,539,702 | (723,535) |
| Total revenues | 257,037,008 | 265,363,782 | 272,986,340 | 7,622,558 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Governance and strategic services | 13,575,277 | 14,294,056 | 12,188,195 | 2,105,861 |
| Information and public affairs | 3,114,425 | 3,161,380 | 3,069,050 | 92,330 |
| Management services | 25,214,873 | 27,431,499 | 27,321,137 | 110,362 |
| Governmental operations | 39,933,994 | 38,850,460 | 37,616,054 | 1,234,406 |
| Water resources | 7,945,485 | 8,221,425 | 7,331,791 | 889,634 |
| Planning and economic development | 26,440,394 | 26,237,309 | 25,352,549 | 884,760 |
| Police | 67,838,692 | 66,093,335 | 66,010,368 | 82,967 |
| Recorder's court | 2,879,626 | 3,196,453 | 3,158,718 | 37,735 |
| Fire | 39,441,552 | 40,629,738 | 40,617,416 | 12,322 |
| Community services | 23,926,741 | 20,881,327 | 19,226,431 | 1,654,896 |
| Debt Service: | | | | |
| Principal | | 1,500,000 | 1,450,675 | 49,325 |
| Interest and fiscal charges | | 200,000 | 194,245 | 5,755 |
| Total expenditures | 250,311,059 | 250,696,982 | 243,536,629 | 7,160,353 |
| Excess of revenues over expenditures | 6,725,949 | 14,666,800 | 29,449,711 | 14,782,911 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 17,649,821 | 18,875,000 | 27,797,129 | 8,922,129 |
| Transfers out | (24,425,770) | (41,497,934) | (55,859,208) | (14,361,274) |
| Debt issuance | | | 3,271,092 | 3,271,092 |
| Sale of capital assets | 50,000 | 1,756,134 | 1,839,152 | 83,018 |
| Total other financing sources and uses | (6,725,949) | (20,866,800) | (22,951,835) | (2,085,035) |
| Net change in fund balance | \$ - | \$ (6,200,000) | 6,497,876 | \$ 12,697,876 |
| FUND BALANCE - JANUARY 1 | | | 57,715,847 | |
| FUND BALANCE - DECEMBER 31 | | | \$ 64,213,723 | |

**CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT FUND
YEAR ENDED DECEMBER 31, 2024**

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|--|----------------------------|-------------------------|--------------------|---------------------------------------|
| REVENUES: | | | | |
| Intergovernmental Revenue | \$ 6,991,939 | \$ 8,284,650 | \$ 4,167,322 | \$ (4,117,328) |
| Charges for services | | | 1,790,624 | 1,790,624 |
| Interest earned | | | 23,154 | 23,154 |
| Miscellaneous revenue | | | | |
| Total revenues | <u>6,991,939</u> | <u>8,284,650</u> | <u>5,981,100</u> | <u>(2,303,550)</u> |
| EXPENDITURES: | | | | |
| Community development program and administration | <u>9,703,227</u> | <u>10,925,585</u> | <u>8,102,248</u> | <u>2,823,337</u> |
| Total expenditures | <u>9,703,227</u> | <u>10,925,585</u> | <u>8,102,248</u> | <u>2,823,337</u> |
| Deficiency of revenues under expenditures | <u>(2,711,288)</u> | <u>(2,640,935)</u> | <u>(2,121,148)</u> | <u>519,787</u> |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in | <u>2,711,288</u> | <u>2,640,935</u> | <u>2,121,148</u> | <u>(519,787)</u> |
| Total other financing sources | <u>2,711,288</u> | <u>2,640,935</u> | <u>2,121,148</u> | <u>(519,787)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | | <u>\$ -</u> |
| FUND BALANCE - JANUARY 1 | | | | |
| FUND BALANCE - DECEMBER 31 | | | <u>\$ -</u> | |

**CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND
YEAR ENDED DECEMBER 31, 2024**

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|--------------------------------------|----------------------------|-------------------------|-----------------------------|---------------------------------------|
| REVENUES: | | | | |
| Selective sales taxes | <u>\$ 45,000,000</u> | <u>\$ 48,000,000</u> | <u>\$ 47,442,692</u> | <u>\$ (557,308)</u> |
| Total revenues | <u>45,000,000</u> | <u>48,000,000</u> | <u>47,442,692</u> | <u>(557,308)</u> |
| EXPENDITURES: | | | | |
| Planning and economic development | <u>21,510,000</u> | <u>22,944,000</u> | <u>22,677,607</u> | <u>266,393</u> |
| Total expenditures | <u>21,510,000</u> | <u>22,944,000</u> | <u>22,677,607</u> | <u>266,393</u> |
| Excess of revenues over expenditures | <u>23,490,000</u> | <u>25,056,000</u> | <u>24,765,085</u> | <u>(290,915)</u> |
| OTHER FINANCING USES: | | | | |
| Transfers out | <u>(23,490,000)</u> | <u>(25,056,000)</u> | <u>(24,765,085)</u> | <u>(290,915)</u> |
| Total other financing uses | <u>(23,490,000)</u> | <u>(25,056,000)</u> | <u>(24,765,085)</u> | <u>(290,915)</u> |
| Net change in fund balance | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | | <u><u>\$ (581,830)</u></u> |
| FUND BALANCE - JANUARY 1 | | | <u> </u> | |
| FUND BALANCE - DECEMBER 31 | | | <u><u>\$ -</u></u> | |

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total pension liability | | | | | | | | | | |
| Service cost | \$ 13,156,932 | \$ 11,773,197 | \$ 11,727,549 | \$ 11,805,608 | \$ 11,411,039 | \$ 12,197,176 | \$ 12,277,259 | \$ 13,751,371 | \$ 12,832,463 | \$ 12,803,097 |
| Interest | 41,851,322 | 40,384,046 | 38,513,298 | 38,145,085 | 37,031,735 | 35,850,147 | 34,059,918 | 32,713,986 | 31,983,189 | 30,562,389 |
| Differences between expected and actual experience | 9,955,476 | 4,381,029 | 11,643,568 | 1,762,039 | (1,025,181) | 7,761,517 | (1,248,522) | 4,870,999 | (9,445,475) | |
| Change of assumptions | | | | 5,452,648 | | | | (4,829,920) | | |
| Benefit payments, including refunds of employee contributions | (38,737,175) | (36,630,269) | (35,623,005) | (33,318,110) | (32,616,874) | (30,396,491) | (27,404,258) | (26,130,536) | (25,750,547) | (24,314,601) |
| Net change in total pension liability | 26,226,555 | 19,908,003 | 26,261,410 | 23,847,270 | 14,800,719 | 25,412,349 | 17,684,397 | 20,375,900 | 9,619,630 | 19,050,885 |
| Total pension liability - beginning | 583,471,266 | 563,563,263 | 537,301,853 | 513,454,583 | 498,653,864 | 473,241,515 | 455,557,118 | 435,181,218 | 425,561,588 | 406,510,703 |
| Total pension liability - ending (a) | \$ 609,697,821 | \$ 583,471,266 | \$ 563,563,263 | \$ 537,301,853 | \$ 513,454,583 | \$ 498,653,864 | \$ 473,241,515 | \$ 455,557,118 | \$ 435,181,218 | \$ 425,561,588 |
| Plan fiduciary net position | | | | | | | | | | |
| Contributions - employer | \$ 12,975,840 | \$ 12,258,946 | \$ 12,019,866 | \$ 11,243,151 | \$ 10,643,079 | \$ 10,331,820 | \$ 10,361,785 | \$ 10,588,773 | \$ 11,378,991 | \$ 11,989,213 |
| Contributions - employee | 8,822,722 | 7,883,418 | 7,572,831 | 7,903,062 | 7,222,808 | 7,459,327 | 7,794,899 | 7,522,500 | 6,948,068 | 6,656,241 |
| Net investment income | 42,604,355 | (78,177,688) | 61,559,295 | 62,207,444 | 72,761,682 | (11,332,027) | 50,376,309 | 26,131,579 | 3,612,074 | 23,393,123 |
| Benefit payments, including refunds of employee contributions | (38,737,175) | (36,630,269) | (35,623,005) | (33,318,110) | (32,616,874) | (30,396,491) | (27,404,258) | (26,130,536) | (25,750,547) | (24,314,601) |
| Administrative expense | (188,292) | (167,060) | (166,473) | (174,546) | (156,206) | (122,121) | (75,177) | (60,680) | (157,329) | (99,358) |
| Net change in plan fiduciary net position | 25,477,450 | (94,832,653) | 45,362,514 | 47,861,001 | 57,854,489 | (24,059,492) | 41,053,558 | 18,051,636 | (3,968,743) | 17,624,618 |
| Plan fiduciary net position - beginning | 419,076,560 | 513,909,213 | 468,546,699 | 420,685,698 | 362,831,209 | 386,890,701 | 345,837,143 | 327,785,507 | 331,754,250 | 314,129,632 |
| Plan fiduciary net position - ending (b) | 444,554,010 | 419,076,560 | 513,909,213 | 468,546,699 | 420,685,698 | 362,831,209 | 386,890,701 | 345,837,143 | 327,785,507 | 331,754,250 |
| Employers' net pension liability - ending (a) - (b) | \$ 165,143,811 | \$ 164,394,706 | \$ 49,654,050 | \$ 68,755,154 | \$ 92,768,885 | \$ 135,822,655 | \$ 86,350,814 | \$ 109,719,975 | \$ 107,395,711 | \$ 93,807,338 |
| Plan fiduciary net position as a percentage of the total pension liability | 72.91% | 71.82% | 91.19% | 87.20% | 81.93% | 72.76% | 81.75% | 75.92% | 75.32% | 77.96% |
| Covered payroll | \$ 124,317,051 | \$ 113,344,761 | \$ 115,163,120 | \$ 108,499,848 | \$ 106,204,028 | \$ 114,069,874 | \$ 115,437,152 | \$ 108,873,305 | \$ 99,962,326 | \$ 100,296,655 |
| Employers' net pension liability as a percentage of covered payroll | 132.84% | 145.04% | 43.12% | 63.37% | 87.35% | 119.07% | 74.80% | 100.78% | 107.44% | 93.53% |

Notes to Schedule:

Benefit changes: There have been no benefit changes since the last valuation.

Change of assumptions: There have been no assumption changes since the last valuation.

**CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS**

| | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Deficiency (Excess) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|--|---|---|------------------------|---|
| 2015 | \$11,378,988 | \$11,378,991 | (\$3) | \$99,962,326 | 11.38% |
| 2016 | 10,588,767 | 10,588,773 | (6) | 108,873,305 | 9.73% |
| 2017 | 10,233,131 | 10,361,785 | (128,654) | 115,437,152 | 8.98% |
| 2018 | 10,331,820 | 10,331,820 | 0 | 114,069,874 | 9.06% |
| 2019 | 10,643,079 | 10,643,079 | 0 | 106,204,028 | 10.02% |
| 2020 | 11,243,151 | 11,243,151 | 0 | 108,499,848 | 10.36% |
| 2021 | 12,019,866 | 12,019,866 | 0 | 115,163,120 | 10.44% |
| 2022 | 12,258,946 | 12,258,946 | 0 | 113,344,761 | 10.82% |
| 2023 | 11,475,840 | 12,975,840 | (1,500,000) | 124,317,051 | 10.44% |
| 2024 | 13,226,664 | 14,746,664 | (1,520,000) | 146,200,916 | 10.09% |

**CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF VALUATION DETAILS
DECEMBER 31, 2024**

| | |
|--------------------------------------|--|
| Valuation date | Actuarially determined contribution rates are calculated as of January 1 and then projected to be paid in the following fiscal year |
| Actuarial cost method | Projected unit credit method for actuarially determined contributions; Entry age actuarial cost method for total pension liability |
| Amortization method | Level percentage of payroll, using a 2.75% salary inflation |
| Remaining amortization period | Closed period, 20 years as of January 1, 2023 |
| Asset valuation method | Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value. |

Actuarial assumptions:

| | |
|----------------------------|---|
| Investment rate of return | 7.25% |
| Inflation rate | 2.75% |
| Projected salary increases | Varies by age |
| Cost of living adjustments | 5.00% at participant's adjustment date, 1.00% annually thereafter |
| Mortality: | |
| Pre-retirement | Pri-2012 Employee Amount-weighted Mortality Table; projected generationally with 60% of Scale SSA-2020 |
| Healthy | Pri-2012 Healthy Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020 |
| Disabled | Pri-2012 Disabled Retiree Amount-weighted Mortality Table, multiplied times 1.25; projected generationally with 60% of Scale SSA-2020 |

| | |
|---------------------------|---|
| Other information: | Please see the January 1, 2023 actuarial valuation for a full listing of assumptions. |
|---------------------------|---|

**CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF INVESTMENT RETURNS**

| Year Ended December 31 | Annual Money- weighted Rate of Return |
|-----------------------------------|--|
| 2015 | 0.6 % |
| 2016 | 8.6 |
| 2017 | 15.6 |
| 2018 | -3.1 |
| 2019 | 20.6 |
| 2020 | 15.7 |
| 2021 | 13.3 |
| 2022 | -15.2 |
| 2023 | 11.0 |
| 2024 | 10.2 |

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN PROPORTIONAL SHARE OF
NET PENSION LIABILITY
PLANS WITHOUT A SPECIAL FUNDING SITUATION
LAST TEN FISCAL YEARS

| | City's Proportion (Percentage) of the Collective Net Pension Liability | City's Proportion (Amount) of the Collective Net Pension Liability (A) | City's Covered Payroll | City's Proportionate Share (Amount) of the Collective Net Pension Liability (Asset) as a Percentage of the City's Covered Payroll | Pension Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|--|---|--|---------------------------|---|---|
| City of Savannah Employees' Retirement Plan | | | | | |
| 2016 | 90.45% | \$97,139,421 | \$90,288,005 | 107.59% | 75.32% |
| 2017 | 89.29% | 97,968,965 | 98,340,447 | 99.62% | 75.92% |
| 2018 | 89.85% | 77,586,206 | 104,200,270 | 74.58% | 81.75% |
| 2019 | 89.30% | 121,286,328 | 102,424,489 | 118.42% | 72.76% |
| 2020 | 88.43% | 82,031,901 | 95,050,007 | 86.30% | 81.93% |
| 2021 | 90.10% | 61,946,161 | 97,364,151 | 63.62% | 87.20% |
| 2022 | 90.64% | 45,008,085 | 104,408,490 | 43.11% | 91.19% |
| 2023 | 91.10% | 149,756,860 | 104,290,225 | 143.60% | 71.82% |
| 2024 | 91.54% | 151,178,958 | 114,986,058 | 131.48% | 72.91% |

Note: This information is not readily available for 10 years.

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN PROPORTIONAL SHARE OF
NET PENSION LIABILITY
PLANS WITH A SPECIAL FUNDING SITUATION
LAST TEN FISCAL YEARS

| | City's Proportion (Percentage) of the Collective Net Pension Liability | City's Proportion (Amount) of the Collective Net Pension Liability (A) | State of Georgia's Portion of the Total Proportionate Share (Amount) of the Net Pension Liability (Asset) Associated with the City (B) | Total (A) + (B) | City's Covered Payroll | City's Proportionate Share (Amount) of the Collective Net Pension Liability (Asset) as a Percentage of the City's Covered Payroll | Pension Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|--|---|--|---|--------------------|---------------------------|---|--|
| Peace Officers' Annuity and Benefit Fund of Georgia | | | | | | | |
| 2015 | 0.00% | \$0 | (\$844,334) | (\$844,334) | N/A | N/A | 103.58% |
| 2016 | 0.00% | 0 | (428,086) | (428,086) | N/A | N/A | 97.68% |
| 2017 | 0.00% | 0 | (2,035,480) | (2,035,480) | N/A | N/A | 92.18% |
| 2018 | 0.00% | 0 | (461,193) | (461,193) | N/A | N/A | 101.62% |
| 2019 | 0.00% | 0 | (596,001) | (596,001) | N/A | N/A | 101.79% |
| 2020 | 0.00% | 0 | (860,534) | (860,534) | N/A | N/A | 102.93% |
| 2021 | 0.00% | 0 | 469,419 | 469,419 | N/A | N/A | 98.36% |
| 2022 | 0.00% | 0 | (113,993) | (113,993) | N/A | N/A | 100.33% |
| 2023 | 0.00% | 0 | 6,067,370 | 6,067,370 | N/A | N/A | 80.74% |
| 2024 | 0.00% | 0 | 4,168,073 | 4,168,073 | N/A | N/A | 85.04% |
| Georgia Firefighters' Pension Fund | | | | | | | |
| 2015 | 0.00% | \$0 | \$2,016,199 | \$2,016,199 | N/A | N/A | 89.72% |
| 2016 | 0.00% | 0 | 3,610,412 | 3,610,412 | N/A | N/A | 83.06% |
| 2017 | 0.00% | 0 | 5,072,023 | 5,072,023 | N/A | N/A | 79.03% |
| 2018 | 0.00% | 0 | 4,278,583 | 4,278,583 | N/A | N/A | 83.74% |
| 2019 | 0.00% | 0 | 4,072,405 | 4,072,405 | N/A | N/A | 83.95% |
| 2020 | 0.00% | 0 | 4,040,647 | 4,040,647 | N/A | N/A | 84.67% |
| 2021 | 0.00% | 0 | 5,117,928 | 5,117,928 | N/A | N/A | 80.82% |
| 2022 | 0.00% | 0 | 986,678 | 986,678 | N/A | N/A | 96.77% |
| 2023 | 0.00% | 0 | 7,391,469 | 7,391,469 | N/A | N/A | 77.76% |
| 2024 | 0.00% | 0 | 5,947,754 | 5,947,754 | N/A | N/A | 81.44% |

CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF CHANGES IN NET OPEB LIABILITY(ASSET)
LAST TEN FISCAL YEARS

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|------------------------|------------------------|------------------------|------------------------|-----------------------|----------------------|----------------------|
| Total OPEB Liability | | | | | | | |
| Service cost | \$ 2,122,302 | \$ 2,255,661 | \$ 2,264,672 | \$ 2,958,375 | \$ 3,229,606 | \$ 3,908,039 | \$ 3,900,114 |
| Interest | 5,347,610 | 5,564,528 | 5,630,796 | 5,901,521 | 6,448,883 | 6,717,194 | 6,285,651 |
| Differences between expected and actual experience | 293,845 | 4,905,496 | (2,045,921) | (1,833,032) | 2,425,527 | (1,930,903) | |
| Change of assumptions | 4,367,676 | (12,312,140) | (3,128,379) | (6,941,130) | (15,626,260) | (12,280,003) | 153,173 |
| Benefit payments, including refunds of employee contributions | (4,395,740) | (3,803,800) | (3,546,413) | (3,336,364) | (3,845,887) | (4,293,905) | (3,638,344) |
| Net change in Total OPEB Liability | <u>7,735,693</u> | <u>(3,390,255)</u> | <u>(825,245)</u> | <u>(3,250,630)</u> | <u>(7,368,131)</u> | <u>(7,879,578)</u> | <u>6,700,594</u> |
| Total OPEB Liability - beginning | <u>77,107,849</u> | <u>80,498,104</u> | <u>81,323,349</u> | <u>84,573,979</u> | <u>91,942,110</u> | <u>99,821,688</u> | <u>93,121,094</u> |
| (a) Total OPEB Liability - ending | <u>\$ 84,843,542</u> | <u>\$ 77,107,849</u> | <u>\$ 80,498,104</u> | <u>\$ 81,323,349</u> | <u>\$ 84,573,979</u> | <u>\$ 91,942,110</u> | <u>\$ 99,821,688</u> |
| Plan fiduciary net position | | | | | | | |
| Contributions - employer | \$ 154,047 | \$ 156,581 | \$ 898,051 | \$ 2,033,175 | \$ 2,901,830 | \$ 4,259,109 | \$ 5,586,200 |
| Contributions - employee | 2,194,758 | 2,265,824 | 2,399,127 | 2,689,807 | 2,583,727 | | |
| Net investment income | 16,075,768 | (22,557,502) | 15,809,396 | 14,952,600 | 16,583,104 | (3,787,843) | 11,347,263 |
| Benefit payments, including refunds of employee contributions | (6,590,498) | (6,069,624) | (5,945,540) | (6,026,171) | (6,429,614) | (4,293,905) | (3,638,344) |
| Administrative expense | (413,178) | (348,727) | (403,089) | (374,093) | (327,958) | (308,339) | (266,941) |
| Net change in plan fiduciary net position | <u>11,420,897</u> | <u>(26,553,448)</u> | <u>12,757,945</u> | <u>13,275,318</u> | <u>15,311,089</u> | <u>(4,130,978)</u> | <u>13,028,178</u> |
| Plan fiduciary net position - beginning | <u>92,995,547</u> | <u>119,548,995</u> | <u>106,791,050</u> | <u>93,515,732</u> | <u>78,204,643</u> | <u>82,335,621</u> | <u>69,307,443</u> |
| (b) Plan Fiduciary Net Position - ending | <u>104,416,444</u> | <u>92,995,547</u> | <u>119,548,995</u> | <u>106,791,050</u> | <u>93,515,732</u> | <u>78,204,643</u> | <u>82,335,621</u> |
| (c) Net OPEB Liability(Asset) - ending (a) - (b) | <u>\$ (19,572,902)</u> | <u>\$ (15,887,698)</u> | <u>\$ (39,050,891)</u> | <u>\$ (25,467,701)</u> | <u>\$ (8,941,753)</u> | <u>\$ 13,737,467</u> | <u>\$ 17,486,067</u> |
| Plan fiduciary net position as a percentage of the Total OPEB Liability(Asset) | 123.07% | 120.60% | 148.51% | 131.32% | 110.57% | 85.06% | 82.48% |
| Covered employee payroll | \$ 116,486,100 | \$ 106,000,644 | \$ 106,088,473 | \$ 98,990,306 | \$ 96,741,021 | \$ 104,236,901 | \$ 106,198,860 |
| Plan Net OPEB Liability(Asset) as percentage of covered employee payroll | -16.80% | -14.99% | -36.81% | -25.73% | -9.24% | 13.18% | 16.47% |

Notes to Schedule:

Benefit changes:

- For 2024 Reporting - None
- For 2023 Reporting - None

Changes of assumptions:

- For 2024 Reporting:
 - Per capita health and prescription drug costs and their associated trend rates were updated to reflect recent experience and future expectations.
 - Administrative costs were updated to reflect recent experience and future expectations.
 - Contribution rates were updated to reflect known experience and for the medical and life insurance plans.
 - The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender, and status (active vs retired) from Segal's claims data warehouse.
 - The discount rate effective December 31, 2023, for the unfunded groups was decreased to 3.26%.
- For 2023 Reporting:
 - Per capita health costs and prescription drug trend rates were updated to reflect recent experience and future expectations.
 - Administrative costs were updated to reflect recent experience and future expectations.
 - The discount rate effective December 31, 2022, for the unfunded groups was increased to 3.72%.

Note: This information is not readily available for 10 years.

**CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS**

| Year Ended December 31 | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Deficiency (Excess) | Covered Employee Payroll | Contributions as a Percentage of Covered Employee Payroll |
|-----------------------------------|--|---|---|-------------------------------------|--|
| 2015 | \$8,154,429 | \$10,768,104 | (\$2,613,675) | \$92,213,838 | 11.68% |
| 2016 | 5,960,277 | 10,089,939 | (4,129,662) | 100,272,452 | 10.06% |
| 2017 | 4,135,057 | 5,586,200 | (1,451,143) | 106,198,860 | 5.26% |
| 2018 | 4,259,109 | 4,259,109 | 0 | 104,236,901 | 4.01% |
| 2019 | 2,901,830 | 2,901,830 | 0 | 96,741,021 | 2.78% |
| 2020 | 2,033,175 | 2,033,175 | 0 | 98,990,306 | 2.05% |
| 2021 | 898,051 | 898,051 | 0 | 106,088,473 | 0.85% |
| 2022 | 83,824 | 156,581 | (156,581) | 106,000,644 | 0.15% |
| 2023 | | 154,047 | (154,047) | 116,486,099 | 0.13% |
| 2024 | | 161,297 | (161,297) | 138,007,693 | 0.12% |

Notes to Schedule:

**Methods and assumptions used to establish
"actuarially determined contribution" rates:**

| | |
|--------------------------------------|---|
| Valuation date | Actuarially determined contribution rates are calculated as of December 31, two years prior to the end of the fiscal year in which contributions are reported |
| Actuarial cost method | Projected Unit Cost Method |
| Amortization method | 30-year closed, level percent of pay |
| Remaining amortization period | 14 years remain as of December 31, 2022 |
| Asset valuation method | The Market Value of Assets |

**CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF INVESTMENT RETURNS**

| Year Ended December 31 | Annual Money-weighted Rate of Return |
|-----------------------------------|---|
| 2017 | 16.2 % |
| 2018 | -3.2 |
| 2019 | 21.4 |
| 2020 | 16.1 |
| 2021 | 15.0 |
| 2022 | -19.2 |
| 2023 | 17.7 |
| 2024 | 12.5 |

Note: This information is not readily available for 10 years.

**CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY/(ASSET)
LAST TEN FISCAL YEARS**

| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| City's proportion of the net OPEB liability/(asset) | 109.06% | 108.85% | 105.02% | 107.89% | 129.07% | 79.83% | 79.94% |
| City's proportionate share of the net OPEB liability/(asset) | \$ (21,345,545) | \$ (17,294,345) | \$ (41,012,366) | \$ (27,476,869) | \$ (11,541,212) | \$ 10,966,141 | \$ 13,979,898 |
| City's covered employee payroll | \$ 114,923,711 | \$ 104,290,225 | \$ 104,304,126 | \$ 97,364,151 | \$ 95,049,409 | \$ 102,424,489 | \$ 104,200,270 |
| City's proportionate share of the net OPEB liability/(asset) as a percentage of its covered employee payroll | -18.57% | -16.58% | -39.32% | -28.22% | -12.14% | 10.71% | 13.42% |
| Plan fiduciary net position as a percentage of the total OPEB liability/(asset) | 125.70% | 122.85% | 152.22% | 134.64% | 114.08% | 87.70% | 85.49% |

Note: This information is not readily available for 10 years.

**CITY OF SAVANNAH, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
CITY OF SAVANNAH OTHER POST EMPLOYMENT BENEFITS PLAN
SCHEDULE OF VALUATION DETAILS
DECEMBER 31, 2024**

| | |
|--------------------------------------|---------------------------------------|
| Valuation date | December 31, 2022 |
| Measurement date | December 31, 2023 |
| Actuarial cost method | Projected Unit Credit |
| Amortization method | 30 years closed, level percent of pay |
| Remaining amortization period | 14 years as of December 31, 2022 |
| Asset valuation method | The market value of assets |

Actuarial assumptions:

| | |
|-----------------------------------|--|
| Investment rate of return | 7% for City of Savannah and Youth Futures, 3.26% (3.72% for December 31, 2022 measurement) for Savannah Airport Authority and Metropolitan Planning Commission |
| Inflation rate | 2.75% |
| Projected salary increases | Specific rates by age, varying from 5.50% to 3.50%, including inflation |
| Medical cost trend rate (pre-65) | Initial rate is 7.00%, trending down to 4.50% over 10 years |
| Medical cost trend rate (post-65) | Initial rate is 5.00%, trending down to 4.50% over 2 years |
| Prescription drug | Initial rate is 8.00%, trending down to 4.50% over 14 years |
| Administrative costs | 3.00% |

Plan membership:

| | |
|---|---------------------|
| Current retirees, beneficiaries, and dependents | 1,130 |
| Current active members | 2,094 |
| Total | <u><u>3,224</u></u> |

CITY OF SAVANNAH, GEORGIA

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NOTE A - BUDGET

The City adopted annual budgets for the 2024 fiscal year for the General Fund, all Special Revenue Funds and all Debt Service Funds. Budgets for all governmental fund types are adopted on a basis consistent with generally accepted accounting principles. Budgets for capital project funds are adopted as project length budgets.

Presentation of major fund budgets can be found in the Required Supplementary Information. Nonmajor fund budgets are detailed in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Nonmajor Special Revenue and Debt Service Funds.

The City is organized into major functional areas that are called service centers. The service center within each fund is the legal level of control. The legal level of control is the level at which expenditures may not legally exceed the budget without approval by the City Council. The City Manager may approve changes below the legal level of control. Appropriations lapse at year-end with two exceptions. First, in the capital project funds appropriations are carried forward until project completion. Second, encumbered appropriations do not lapse but are carried forward to the ensuing budget year as budgetary amendments.

Budgeted amounts shown in the required supplemental information are as adopted by the City Council. Budgetary activity for 2024 is presented below:

| Fund | Original Expenditure Appropriations | Encumbered Appropriations Carried Forward From Prior Years | Budgetary Amendments | Final Expenditure Appropriations |
|--------------------------------------|--|---|---------------------------------|---|
| Major Funds: | | | | |
| General | \$ 250,311,059 | \$ 3,827,924 | \$ (3,442,001) | \$ 250,696,982 |
| Community Development | 9,703,227 | 14,162 | 1,208,196 | 10,925,585 |
| Hotel/motel Tax | 21,510,000 | | 1,434,000 | 22,944,000 |
| Nonmajor Funds: | | | | |
| Grant | 7,867,172 | 790,801 | 1,968,015 | 10,625,988 |
| Disaster Recovery | 35,000,000 | 64,212 | (17,064,212) | 18,000,000 |
| Economic Development | 2,000,000 | 7,755 | (7,755) | 2,000,000 |
| Hazardous Materials Team | 690,959 | 149,824 | 64,699 | 905,482 |
| Automobile Rental Tax | 0 | | | 0 |
| Per Occupied Room Fee | 1,928,160 | 944 | (229,104) | 1,700,000 |
| Recorders Court Technology Fee | 100,000 | | (32,000) | 68,000 |
| Confiscated Assets | 300,000 | 36,267 | 63,733 | 400,000 |
| General Obligation Bond Debt Service | 6,064,646 | | (731,653) | 5,332,993 |
| Special Assessment Debt Service | 100,000 | | | 100,000 |

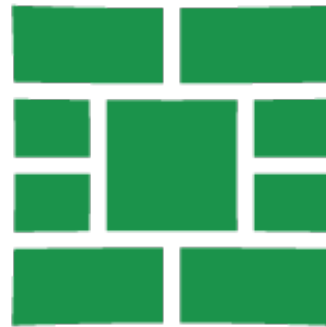
CITY OF SAVANNAH, GEORGIA

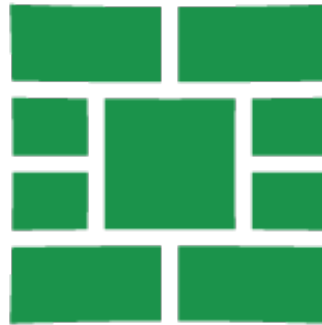
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NOTE A – BUDGET (CONTINUED)

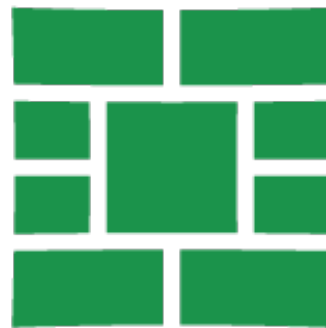
In accordance with State law, new appropriations for projects for the capital project funds were adopted by resolution and totaled \$100,873,143 in 2024.

To prepare its budget for the next fiscal year, City Budget staff and departments work together to analyze funding needs beginning in the preceding June. The Budget Department prepares a draft budget for the City Manager in August. After reviewing the draft budget and meeting with the bureaus, the City Manager and Budget staff prepare a Recommended Service Program and Budget as well as a five-year Capital Improvement Plan. Both are presented to the City Council in October. The City Council conducts public hearings in November and December and adopts budgeted revenues and appropriations for the upcoming fiscal year by resolution in December. Subsequent budgetary amendments can be adopted upon majority vote of the City Council.





SUPPLEMENTAL SECTION
COMBINING STATEMENTS
OTHER SCHEDULES



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR CITY FUNDS

In the Notes to the Financial Statements, the City has described its major funds and its internal service and fiduciary funds. Other non-major funds of the City include:

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources (other than special assessments, expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

The non-major Special Revenue Funds maintained by the City follow:

Grant Fund – The Grant Fund accounts for all grants not properly accounted for in another fund. This fund's major grant revenues are received from the State of Georgia for this service area under the Workforce Investment Act.

Disaster Recovery Fund – The Disaster Recovery Fund accounts for all activity related to the City's recovery efforts arising from damages suffered during 2016's Hurricane Matthew, 2017's Hurricane Irma and the COVID19 pandemic.

Economic Development Fund – The Economic Development Fund reports the proceeds and uses of a Section 108 Note guaranteed by the Secretary of HUD and secured by the City's future CDBG allocations. Note proceeds fund certain business loans and costs related to the development of an entrepreneurial center.

Hazardous Materials Team Fund - The Special Revenue Fund for the Hazardous Materials Team is used to account for the activities of a group of fire personnel who work to control and reduce risks related to industrial chemical events in Chatham County. Operating revenue for the Hazardous Materials Team Fund is supplied 25% by the City, 25% by Chatham County, and 50% by area facilities that manufacture, use or store hazardous materials.

Automobile Rental Tax Fund – The Automobile Rental Tax Fund is used to account for the proceeds and uses of a three percent selective sales tax applied to automotive vehicle rentals from locations within the City of Savannah. This sales tax is applied to the rental charge of each motor vehicle and collected by merchants who then remit the taxes to the City Treasurer.

Per Occupied Room Fee Fund – The Per Occupied Room Fee Fund is used to account for the proceeds and uses of the per occupied room fee charged by the City on larger hotels located within the City's convention transportation special service district. The proceeds of this fee are used to provide transportation incentives to conventions held in Savannah and to also provide for downtown amenities.

Court Technology Fee Fund – The Records Court Technology Fee Fund is used to account for the proceeds and uses of the Records Court Technology Fee. This fee is levied as an additional fee to fines within the Chatham County Records Court and its collection and allowable uses are legislated by state law. The amounts collected are available to the Court for expenditures related to improving and enhancing the technological capabilities within the Court.

Confiscated Assets Fund - Income generated from assets seized in drug-related cases as well as the use of the funds is accounted for in the Special Revenue Fund Confiscated Assets Fund.

Permanent Fund

The Permanent Fund accounts for assets held by the City that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs.

Cemetery Fund - The Cemetery Fund accounts for the revenues received for the upkeep of cemetery lots located in Greenwich, Bonaventure, and Laurel Grove perpetual care cemeteries. Interest earned on investments held by this fund is transferred to the General Fund to defray a portion of the cost of cemetery maintenance.

Debt Service Funds

Debt Service Funds account for funds accumulated and expended to pay principal, interest, and related costs of City debt, other than debt service payments made from the Enterprise Funds.

The Debt Service Funds maintained by the City are as follows:

Debt Service Fund for General Obligation Bonds - The Debt Service Fund for General Obligation Bonds accounts for the accumulation of resources for, and the payment of, general obligation principal, interest and related costs.

Debt Service Fund for Special Assessment Debt - The Debt Service Fund for Special Assessment Debt accounts for the accumulation of resources for, and the payment of, special assessment principal, interest and related costs.

Capital Projects Funds

The Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital projects.

Non-major Capital Projects Funds of the City are:

SPLOST 1998-2003 Fund – The SPLOST 1998-2003 Fund accounts for special purpose local option sales tax (SPLOST) revenues and expenditures of those revenues. SPLOST funds were previously collected over a five-year period beginning October 1998 and ending September 2003. In years prior to 2010, this fund was entitled the Drainage Improvement Fund.

SPLOST 2003-2008 Fund – The SPLOST 2003-2008 Fund accounts for special purpose local option sales tax (SPLOST) revenues and expenditures of those revenues. SPLOST funds were previously collected over a five-year period beginning October 2003 and ending September 2008.

SPLOST 2009 – 2014 Fund – This fund accounts for special purpose local option sales tax resources provided to the City of Savannah by Chatham County in accordance with a 2006 Special Purpose Local Option Sales Tax referendum, which was passed on a county-wide basis. This SPLOST commenced on October 1, 2008 and expired on September 30, 2014. These funds are used by the City to design and construct major capital improvements that will benefit the entire county. Projects include streets, drainage improvements, public buildings and other community development projects.

SPLOST 2014 – 2020 Fund – This fund accounts for special purpose local option sales tax resources provided to the City of Savannah by Chatham County in accordance with a 2013 Special Purpose Local Option Sales Tax referendum, which was passed on a county-wide

basis. This SPLOST commenced on October 1, 2014 and expired on September 30, 2020. These funds are used by the City to design and construct major capital improvements that will benefit the entire county. Projects include streets, drainage improvements, public buildings and other community development projects.

Tax Allocation District I Fund - The Tax Allocation District I Fund is used to account for resources devoted to construction of capital improvements in a redevelopment district located east of the City's downtown. Incremental property tax revenues derived from the increases in market values of properties located within the district will be devoted to infrastructure improvements.

Lodging Tax Tourism Development Fund – The Lodging Tax Tourism Development Fund is used to account for the expenditure of 14.7 percent of the hotel/motel taxes collected on overnight lodging in Savannah. Per state law these funds can be used for tourism product development projects as defined in state law pursuant to O.C.G.A. §48-13-50.2(6).

Impact Fee Fund - The Impact Fee Fund is used to account for the collection and expenditure of impact fees assessed on development within the City of Savannah city limits. These fees are expended to acquire and construct public infrastructure related to parks and recreation, trail systems, public safety, and roadways.

Enterprise Funds

Enterprise Funds are used to account for operations (1) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charge; or, (2) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Non-major Enterprise Funds maintained by the City include:

Golf Course Fund - The Golf Course Fund accounts for the transactions related to the lease between the City and the golf course management company.

Resource Recovery Fund - The Resource Recovery Fund accounts for the transactions related to the Resource Recovery Development Authority (Authority) for the City of Savannah. The purpose of the Authority is to provide the recovery and utilization of resources contained in solid waste.

CITY OF SAVANNAH, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

| | SPECIAL REVENUE FUNDS | | | | | | | | PERMANENT FUND |
|--|-----------------------|------------------------------|---------------------------------|-------------------------------------|------------------------------|-------------------------------------|---------------------------------|-------------------------------|---------------------|
| | GRANT FUND | DISASTER RECOVERY FUND | ECONOMIC DEVELOPMENT FUND | HAZARDOUS MATERIALS TEAM FUND | AUTOMOBILE RENTAL FUND | PER OCCUPIED ROOM FEE FUND | COURT TECHNOLOGY FEE FUND | CONFISCATED ASSETS FUND | CEMETERY FUND |
| <u>ASSETS</u> | | | | | | | | | |
| Cash and investments | \$ - | \$ 773,677 | \$ 1,261,364 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due from other governments | 2,267,916 | 479,569 | | | | | | | |
| Restricted assets: | | | | | | | | | |
| Cash and investments | | | 406,219 | 3,182 | | 423,174 | 34,970 | 493,308 | 9,187,060 |
| Receivables net | | | | | 232,206 | 124,885 | | | 331,859 |
| Notes receivable, long-term | | | 22,182 | | | | | | |
| Property held for resale | | | 145,933 | | | | | | |
| | | | | | | | | | |
| Total assets | <u>\$ 2,267,916</u> | <u>\$ 1,253,246</u> | <u>\$ 1,835,698</u> | <u>\$ 3,182</u> | <u>\$ 232,206</u> | <u>\$ 548,059</u> | <u>\$ 34,970</u> | <u>\$ 493,308</u> | <u>\$ 9,518,919</u> |
| <u>LIABILITIES</u> | | | | | | | | | |
| Accounts payable | \$ 512,656 | \$ - | \$ - | \$ 3,182 | \$ - | \$ 224,689 | \$ 867 | \$ - | \$ - |
| Unexpended grant proceeds | 1,006,788 | | | | | | | | |
| Due to other funds | 281,044 | | | | 232,206 | | | | |
| | | | | | | | | | |
| Total liabilities | <u>1,800,488</u> | | | <u>3,182</u> | <u>232,206</u> | <u>224,689</u> | <u>867</u> | | |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | | | | | | |
| Unavailable program income | | | 22,182 | | | | | | 331,859 |
| Unavailable grant proceeds | 467,428 | 479,569 | | | | | | | |
| | | | | | | | | | |
| Total deferred inflows of resources | <u>467,428</u> | <u>479,569</u> | <u>22,182</u> | | | | | <u>969,179</u> | <u>331,859</u> |
| <u>FUND BALANCES</u> | | | | | | | | | |
| Nonspendable | | | | | | | | | 9,187,060 |
| Restricted | | | 406,219 | | | 323,370 | 34,103 | 493,308 | |
| Committed | | 773,677 | 1,407,297 | | | | | | |
| | | | | | | | | | |
| Total fund balance | | <u>773,677</u> | <u>1,813,516</u> | | | <u>323,370</u> | <u>34,103</u> | <u>493,308</u> | <u>9,187,060</u> |
| | | | | | | | | | |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 2,267,916</u> | <u>\$ 1,253,246</u> | <u>\$ 1,835,698</u> | <u>\$ 3,182</u> | <u>\$ 232,206</u> | <u>\$ 548,059</u> | <u>\$ 34,970</u> | <u>\$ 493,308</u> | <u>\$ 9,518,919</u> |

This statement is continued on the next page.

CITY OF SAVANNAH, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

| | DEBT SERVICE FUNDS | | | CAPITAL PROJECTS FUNDS | | | | | | | TOTAL | TOTAL NONMAJOR GOVERNMENTAL FUNDS |
|--|--------------------------------|------------------------|---------------------|------------------------|----------------------|---------------------|----------------------|---------------------------------|---------------------------------------|---------------------|----------------------|---|
| | GENERAL OBLIGATION BONDS | SPECIAL ASSESSMENTS | TOTAL | SPLOST 1998-2003 | SPLOST 2003-2008 | SPLOST 2009-2014 | SPLOST 2014-2020 | TAX ALLOCATION DISTRICT I | LODGING TAX TOURISM DEVELOPMENT | IMPACT FEES | | |
| ASSETS | | | | | | | | | | | | |
| Cash and investments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,035,041 |
| Due from other funds | | | | | | | | | 456,644 | | 456,644 | 456,644 |
| Due from other governments | | | | | | | | 497,718 | | | 497,718 | 3,245,203 |
| Restricted assets: | | | | | | | | | | | | |
| Cash and investments | 1,800,352 | 36,254 | 1,836,606 | 216,286 | 10,487,797 | 4,255,550 | 35,234,576 | 3,604,006 | 8,817,636 | 3,494,097 | 66,109,948 | 78,494,467 |
| Receivables, net | | | | | | | | | | | | 688,950 |
| Special assessments receivable, net | | 121,679 | 121,679 | | | | | | | | | 121,679 |
| Notes receivable, long-term | | | | | | | | | | | | 22,182 |
| Property held for resale | | | | | | | | | | | | 145,933 |
| Total assets | <u>\$ 1,800,352</u> | <u>\$ 157,933</u> | <u>\$ 1,958,285</u> | <u>\$ 216,286</u> | <u>\$ 10,487,797</u> | <u>\$ 4,255,550</u> | <u>\$ 35,234,576</u> | <u>\$ 4,101,724</u> | <u>\$ 9,274,280</u> | <u>\$ 3,494,097</u> | <u>\$ 67,064,310</u> | <u>\$ 85,210,099</u> |
| LIABILITIES | | | | | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ 3,483,935 | \$ - | \$ 308,971 | \$ - | \$ 12,003 | \$ - | \$ 3,804,909 | \$ 4,546,303 |
| Unexpended grant proceeds | | | | | | | | | | | | 1,006,788 |
| Due to other funds | | | | | | | | | | | | 513,250 |
| Total liabilities | | | | | 3,483,935 | | 308,971 | | 12,003 | | 3,804,909 | 6,066,341 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | | | | |
| Unavailable program income | | 121,679 | 121,679 | | | | | | | | | 475,720 |
| Unavailable grant proceeds | | | | | | | | | | | | 946,997 |
| Total deferred inflows of resources | | 121,679 | 121,679 | | | | | | | | | 1,422,717 |
| FUND BALANCES | | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | | 9,187,060 |
| Restricted | 1,800,352 | 36,254 | 1,836,606 | 216,286 | 7,003,862 | 4,255,550 | 34,925,605 | 4,101,724 | 9,262,277 | 3,494,097 | 63,259,401 | 66,353,007 |
| Committed | | | | | | | | | | | | 2,180,974 |
| Total fund balance | <u>1,800,352</u> | <u>36,254</u> | <u>1,836,606</u> | <u>216,286</u> | <u>7,003,862</u> | <u>4,255,550</u> | <u>34,925,605</u> | <u>4,101,724</u> | <u>9,262,277</u> | <u>3,494,097</u> | <u>63,259,401</u> | <u>77,721,041</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 1,800,352</u> | <u>\$ 157,933</u> | <u>\$ 1,958,285</u> | <u>\$ 216,286</u> | <u>\$ 10,487,797</u> | <u>\$ 4,255,550</u> | <u>\$ 35,234,576</u> | <u>\$ 4,101,724</u> | <u>\$ 9,274,280</u> | <u>\$ 3,494,097</u> | <u>\$ 67,064,310</u> | <u>\$ 85,210,099</u> |

This statement is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

| | SPECIAL REVENUE FUNDS | | | | | | | | PERMANENT FUND |
|---|-----------------------|------------------------------|---------------------------------|-------------------------------------|------------------------------|-------------------------------------|---------------------------------|-------------------------------|-------------------|
| | GRANT FUND | DISASTER RECOVERY FUND | ECONOMIC DEVELOPMENT FUND | HAZARDOUS MATERIALS TEAM FUND | AUTOMOBILE RENTAL FUND | PER OCCUPIED ROOM FEE FUND | COURT TECHNOLOGY FEE FUND | CONFISCATED ASSETS FUND | CEMETERY FUND |
| REVENUES: | | | | | | | | | |
| Selective sales tax | \$ - | \$ - | \$ - | \$ - | \$ 3,350,610 | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental revenue | 6,141,416 | | | 34,774 | | | | 110,450 | |
| Charges for services | | | 2,289 | 312,300 | | 1,706,335 | 64,748 | | 375,505 |
| Investment income | | | 56,072 | | | | | 21,855 | |
| Miscellaneous revenue | 311,234 | | 232,942 | | | | | | |
| | | | | | | | | 77,927 | |
| | | | | | | | | 544,176 | |
| Total revenues | 6,452,650 | | 291,303 | 347,074 | 3,350,610 | 1,706,335 | 64,748 | 132,305 | 375,505 |
| | | | | | | | | | |
| EXPENDITURES: | | | | | | | | | |
| Governmental operations | | | | | | 1,734,427 | | | |
| Police | | | | | | | | 36,070 | |
| Recorders court | | | | | | | 30,645 | | |
| Fire | | | | 905,087 | | | | | |
| Grant program and administration | 6,992,519 | 2,186 | | | | | | | |
| Community development program and administration | | | 46,616 | | | | | | |
| | | | | | | | | 6,994,705 | |
| | | | | | | | | 46,616 | |
| Debt Service: | | | | | | | | | |
| Principal | 362,075 | | | | | | | | |
| | | | | | | | | 362,075 | |
| Interest and fiscal charges | 37,325 | | | | | | | | |
| | | | | | | | | 37,325 | |
| Total expenditures | 7,391,919 | 2,186 | 46,616 | 905,087 | | 1,734,427 | 30,645 | 36,070 | |
| | | | | | | | | | |
| Excess (deficiency) of revenues over (under) expenditures | (939,269) | (2,186) | 244,687 | (558,013) | 3,350,610 | (28,092) | 34,103 | 96,235 | 375,505 |
| | | | | | | | | | |
| OTHER FINANCING SOURCES (USES): | | | | | | | | | |
| Transfers in | 776,938 | | | 558,013 | | | | | |
| Transfers out | (75,000) | | | | (3,350,610) | | | | |
| | | | | | | | | 1,334,951 | |
| Debt issuance | 237,331 | | | | | | | (3,425,610) | |
| | | | | | | | | 237,331 | |
| Total other financing sources and uses | 939,269 | | | 558,013 | (3,350,610) | | | (1,853,328) | |
| | | | | | | | | | |
| Net change in fund balances | | (2,186) | 244,687 | | | (28,092) | 34,103 | 96,235 | 375,505 |
| FUND BALANCES - JANUARY 1 | | 775,863 | 1,568,829 | | | 351,462 | | 397,073 | 8,811,555 |
| | | | | | | | | | |
| FUND BALANCES - DECEMBER 31 | \$ - | \$ 773,677 | \$ 1,813,516 | \$ - | \$ - | \$ 323,370 | \$ 34,103 | \$ 493,308 | \$ 9,187,060 |

This statement is continued on the next page.

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

| | DEBT SERVICE FUNDS | | | CAPITAL PROJECTS FUNDS | | | | | | | TOTAL | TOTAL NONMAJOR GOVERNMENTAL FUNDS |
|---|--------------------------------|------------------------|---------------------|------------------------|---------------------|---------------------|----------------------|---------------------------------|---------------------------------------|---------------------|----------------------|---|
| | GENERAL OBLIGATION BONDS | SPECIAL ASSESSMENTS | TOTAL | SPLOST 1998-2003 | SPLOST 2003-2008 | SPLOST 2009-2014 | SPLOST 2014-2020 | TAX ALLOCATION DISTRICT I | LODGING TAX TOURISM DEVELOPMENT | IMPACT FEES | | |
| REVENUES: | | | | | | | | | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,378,531 | \$ - | \$ - | \$ 1,378,531 | \$ 1,378,531 |
| Selective sales tax | | | | | | | | | | | | 3,350,610 |
| Intergovernmental revenue | | | | | | | | 4,042,671 | | | 4,042,671 | 10,329,311 |
| Charges for services | | | | | | | | | | 2,880,950 | 2,880,950 | 5,342,127 |
| Investment income | 86,070 | 1,733 | 87,803 | 26,822 | 671,469 | 203,448 | 1,790,273 | 465,987 | 238,290 | 73,872 | 3,470,161 | 3,635,891 |
| Miscellaneous revenue | | | | | | | | | | | | 544,176 |
| Total revenues | 86,070 | 1,733 | 87,803 | 26,822 | 671,469 | 203,448 | 1,790,273 | 5,887,189 | 238,290 | 2,954,822 | 11,772,313 | 24,580,646 |
| EXPENDITURES: | | | | | | | | | | | | |
| Management services | | | | | | | | | 44,511 | | 44,511 | 44,511 |
| Governmental operations | | | | | | | | | | | | 1,734,427 |
| Police | | | | | | | | | | | | 36,070 |
| Recorders court | | | | | | | | | | | | 30,645 |
| Fire | | | | | | | | | | | | 905,087 |
| Grant program and administration | | | | | | | | | | | | 6,994,705 |
| Community development program and administration | | | | | | | | | | | | 46,616 |
| Debt Service: | | | | | | | | | | | | |
| Principal | 3,134,169 | | 3,134,169 | | | | | 1,925,000 | | | 1,925,000 | 5,421,244 |
| Interest and fiscal charges | 1,744,204 | | 1,744,204 | | | | | 754,430 | | | 754,430 | 2,535,959 |
| Capital outlay | | | | | 8,627,016 | | 3,843,743 | | 95,613 | | 12,470,759 | 95,613 |
| Capital outlay - SPLOST funded | | | | | 8,627,016 | | 3,843,743 | | | | 15,290,313 | 30,315,636 |
| Total expenditures | 4,878,373 | | 4,878,373 | | 8,627,016 | | 3,843,743 | 2,679,430 | 140,124 | | 12,470,759 | 12,470,759 |
| Excess (deficiency) of revenues over (under) expenditures | (4,792,303) | 1,733 | (4,790,570) | 26,822 | (7,955,547) | 203,448 | (2,053,470) | 3,207,759 | 98,166 | 2,954,822 | (3,518,000) | (5,734,990) |
| OTHER FINANCING SOURCES (USES): | | | | | | | | | | | | |
| Transfers in | 4,878,373 | | 4,878,373 | | | | | | 6,974,076 | 13,736 | 6,987,812 | 13,201,136 |
| Transfers out | | | | | | | | (9,123,212) | | | (9,123,212) | (12,548,822) |
| Debt issuance | | | | | | | | | | | | 237,331 |
| Total other financing sources and uses | 4,878,373 | | 4,878,373 | | | | | (9,123,212) | 6,974,076 | 13,736 | (2,135,400) | 889,645 |
| Net change in fund balances | 86,070 | 1,733 | 87,803 | 26,822 | (7,955,547) | 203,448 | (2,053,470) | (5,915,453) | 7,072,242 | 2,968,558 | (5,653,400) | (4,845,345) |
| FUND BALANCES - JANUARY 1 | 1,714,282 | 34,521 | 1,748,803 | 189,464 | 14,959,409 | 4,052,102 | 36,979,075 | 10,017,177 | 2,190,035 | 525,539 | 68,912,801 | 82,566,386 |
| FUND BALANCES - DECEMBER 31 | <u>\$ 1,800,352</u> | <u>\$ 36,254</u> | <u>\$ 1,836,606</u> | <u>\$ 216,286</u> | <u>\$ 7,003,862</u> | <u>\$ 4,255,550</u> | <u>\$ 34,925,605</u> | <u>\$ 4,101,724</u> | <u>\$ 9,262,277</u> | <u>\$ 3,494,097</u> | <u>\$ 63,259,401</u> | <u>\$ 77,721,041</u> |

This statement is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024

| | GRANT FUND | | | | DISASTER RECOVERY | | | |
|---|--------------------|-----------------|--------------|-------------------------------|--------------------|-----------------|------------|-------------------------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
| REVENUES: | | | | | | | | |
| Intergovernmental revenue | \$ 7,867,172 | \$ 10,625,988 | \$ 6,141,416 | \$ (4,484,572) | \$ 35,000,000 | \$ 18,000,000 | \$ - | \$ (18,000,000) |
| Miscellaneous revenue | | | 311,234 | 311,234 | | | | |
| Total revenues | 7,867,172 | 10,625,988 | 6,452,650 | (4,173,338) | 35,000,000 | 18,000,000 | | (18,000,000) |
| EXPENDITURES: | | | | | | | | |
| Grant program and administration | 6,867,172 | 9,625,988 | 6,992,519 | 2,633,469 | 35,000,000 | 18,000,000 | 2,186 | 17,997,814 |
| Debt Service: | | | | | | | | |
| Principal | 500,000 | 500,000 | 362,075 | 137,925 | | | | |
| Interest and fiscal charges | 500,000 | 500,000 | 37,325 | 462,675 | | | | |
| Total expenditures | 7,867,172 | 10,625,988 | 7,391,919 | 2,633,469 | 35,000,000 | 18,000,000 | 2,186 | 17,997,814 |
| Deficiency of revenues under expenditures | | | (939,269) | (1,539,869) | | | (2,186) | (2,186) |
| OTHER FINANCING SOURCES (USES): | | | | | | | | |
| Transfers in | | | 776,938 | 776,938 | | | | |
| Transfers out | | | (75,000) | (75,000) | | | | |
| Debt issuance | | | 237,331 | | | | | |
| Total other financing sources and uses | | | 939,269 | 701,938 | | | | |
| Net change in fund balance | \$ - | \$ - | | \$ (837,931) | \$ - | \$ - | (2,186) | \$ (2,186) |
| FUND BALANCE - JANUARY 1 | | | | | | | 775,863 | |
| FUND BALANCE - DECEMBER 31 | | | \$ - | | | | \$ 773,677 | |

This schedule is continued on the next page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024

| | ECONOMIC DEVELOPMENT FUND | | | | HAZARDOUS MATERIALS TEAM | | | |
|--|----------------------------------|-------------------------|---------------------|---------------------------------------|---------------------------------|-------------------------|------------------|---------------------------------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
| REVENUES: | | | | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - | \$ 290,040 | \$ 341,000 | \$ 34,774 | \$ (306,226) |
| Charges for services | 2,000,000 | 2,000,000 | 2,289 | (1,997,711) | | | 312,300 | 312,300 |
| Investment income | | | 56,072 | 56,072 | | | | |
| Miscellaneous revenue | | | 232,942 | 232,942 | | | | |
| Total revenues | 2,000,000 | 2,000,000 | 291,303 | (1,708,697) | 290,040 | 341,000 | 347,074 | 6,074 |
| EXPENDITURES: | | | | | | | | |
| Fire | | | | | 690,959 | 905,482 | 905,087 | 395 |
| Community development program and administration | 2,000,000 | 2,000,000 | 46,616 | 1,953,384 | | | | |
| Total expenditures | 2,000,000 | 2,000,000 | 46,616 | 1,953,384 | 690,959 | 905,482 | 905,087 | 395 |
| Excess (deficiency) of revenues over (under) expenditures | | | 244,687 | 244,687 | (400,919) | (564,482) | (558,013) | 6,469 |
| OTHER FINANCING SOURCES: | | | | | | | | |
| Transfers in | | | | | 400,919 | 564,482 | 558,013 | (6,469) |
| Total other financing sources | | | | | 400,919 | 564,482 | 558,013 | (6,469) |
| Net change in fund balance | \$ - | \$ - | 244,687 | \$ 244,687 | \$ - | \$ - | | \$ - |
| FUND BALANCE - JANUARY 1 | | | 1,568,829 | | | | | |
| FUND BALANCE - DECEMBER 31 | | | \$ 1,813,516 | | | | \$ - | |

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024

| | AUTOMOBILE RENTAL | | | | PER OCCUPIED ROOM FEE | | | |
|---|--------------------|-----------------|--------------|-------------------------------|-----------------------|-----------------|------------|-------------------------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
| REVENUES: | | | | | | | | |
| Selective sales taxes | \$ 3,328,000 | \$ 3,328,000 | \$ 3,350,610 | \$ 22,610 | \$ - | \$ - | \$ - | \$ - |
| Charges for services | | | | | 1,928,160 | 1,700,000 | 1,706,335 | 6,335 |
| Total revenues | 3,328,000 | 3,328,000 | 3,350,610 | 22,610 | 1,928,160 | 1,700,000 | 1,706,335 | 6,335 |
| EXPENDITURES: | | | | | | | | |
| Governmental operations | | | | | 1,928,160 | 1,700,000 | 1,734,427 | (34,427) |
| Total expenditures | | | | | 1,928,160 | 1,700,000 | 1,734,427 | (34,427) |
| Excess (deficiency) of revenues over (under) expenditures | 3,328,000 | 3,328,000 | 3,350,610 | 22,610 | | | (28,092) | (28,092) |
| OTHER FINANCING USES: | | | | | | | | |
| Transfers out | (3,328,000) | (3,328,000) | (3,350,610) | (22,610) | | | | |
| Total other financing uses | (3,328,000) | (3,328,000) | (3,350,610) | (22,610) | | | | |
| Net change in fund balance | \$ - | \$ - | | \$ - | \$ - | \$ - | (28,092) | \$ (28,092) |
| FUND BALANCE - JANUARY 1 | | | | | | | 351,462 | |
| FUND BALANCE - DECEMBER 31 | | | \$ - | | | | \$ 323,370 | |

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024

| | COURT TECHNOLOGY FEE | | | | CONFISCATED ASSETS | | | |
|--------------------------------------|----------------------|-----------------|-----------|-------------------------------|--------------------|-----------------|------------|-------------------------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
| REVENUES: | | | | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - | \$ 300,000 | \$ 400,000 | \$ 110,450 | \$ (289,550) |
| Charges for services | 100,000 | 68,000 | 64,748 | (3,252) | | | 21,855 | 21,855 |
| Investment income | | | | | | | | |
| Total revenues | 100,000 | 68,000 | 64,748 | (3,252) | 300,000 | 400,000 | 132,305 | (267,695) |
| EXPENDITURES: | | | | | | | | |
| Police | | | | | 300,000 | 400,000 | 36,070 | 363,930 |
| Recorders court | 100,000 | 68,000 | 30,645 | 37,355 | | | | |
| Total expenditures | 100,000 | 68,000 | 30,645 | 37,355 | 300,000 | 400,000 | 36,070 | 363,930 |
| Excess of revenues over expenditures | | | 34,103 | (40,607) | | | 96,235 | (631,625) |
| Net change in fund balance | \$ - | \$ - | 34,103 | \$ 34,103 | \$ - | \$ - | 96,235 | \$ 96,235 |
| FUND BALANCE - JANUARY 1 | | | | | | | 397,073 | |
| FUND BALANCE - DECEMBER 31 | | | \$ 34,103 | | | | \$ 493,308 | |

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS AND DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024

| | GENERAL OBLIGATION BOND DEBT SERVICE | | | | SPECIAL ASSESSMENTS DEBT SERVICE | | | |
|---|--------------------------------------|-----------------|--------------|-------------------------------|----------------------------------|-----------------|-----------|-------------------------------|
| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
| REVENUES: | | | | | | | | |
| Special assessments | | | | | \$ 100,000 | \$ 100,000 | \$ - | \$ (100,000) |
| Investment income | \$ - | \$ - | \$ 86,070 | \$ 86,070 | | | 1,733 | 1,733 |
| Miscellaneous revenue | | | | | | | | |
| Total revenues | | | 86,070 | 86,070 | 100,000 | 100,000 | 1,733 | (98,267) |
| EXPENDITURES: | | | | | | | | |
| Principal | 3,818,147 | 3,515,000 | 3,134,169 | 380,831 | 50,000 | 50,000 | | 50,000 |
| Interest and fiscal charges | 2,246,499 | 1,817,993 | 1,744,204 | 73,789 | 50,000 | 50,000 | | 50,000 |
| Total expenditures | 6,064,646 | 5,332,993 | 4,878,373 | 454,620 | 100,000 | 100,000 | | 100,000 |
| Excess (deficiency) of revenues over (under) expenditures | (6,064,646) | (5,332,993) | (4,792,303) | 540,690 | - | - | 1,733 | 1,733 |
| OTHER FINANCING SOURCES: | | | | | | | | |
| Transfers in | 6,064,646 | 5,332,993 | 4,878,373 | (454,620) | | | | |
| Total other financing sources | 6,064,646 | 5,332,993 | 4,878,373 | (454,620) | | | | |
| Net change in fund balance | \$ - | \$ - | 86,070 | \$ 86,070 | \$ - | \$ - | 1,733 | \$ 1,733 |
| FUND BALANCE - JANUARY 1 | | | 1,714,282 | | | | 34,521 | |
| FUND BALANCE - DECEMBER 31 | | | \$ 1,800,352 | | | | \$ 36,254 | |

This schedule is continued from the previous page.

**CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2024**

| | <u>ASSETS</u> | <u>RESOURCE RECOVERY</u> | <u>GOLF COURSE</u> | <u>TOTAL</u> |
|---|----------------------|-------------------------------------|-------------------------------|---------------------|
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and investments | | \$ - | \$ 302,858 | \$ 302,858 |
| Total current assets | | <u>302,858</u> | <u>302,858</u> | <u>302,858</u> |
| Noncurrent assets: | | | | |
| Capital assets: | | | | |
| Land | | 1,592,559 | | 1,592,559 |
| Plant, buildings, stations, reservoirs, etc | | | 1,514,735 | 1,514,735 |
| Improvements, other than buildings | | | 7,370,205 | 7,370,205 |
| Machinery and equipment | | | 54,443 | 54,443 |
| Other capital assets | | | 17,794 | 17,794 |
| Less accumulated depreciation | | | <u>(5,825,449)</u> | <u>(5,825,449)</u> |
| Total noncurrent assets | | <u>1,592,559</u> | <u>3,131,728</u> | <u>4,724,287</u> |
| Total assets | | <u>\$ 1,592,559</u> | <u>\$ 3,434,586</u> | <u>\$ 5,027,145</u> |
| <u>NET POSITION</u> | | | | |
| Net investment in capital assets | | \$ 1,592,559 | \$ 3,131,728 | \$ 4,724,287 |
| Unrestricted | | <u>302,858</u> | <u>302,858</u> | <u>302,858</u> |
| Total net position | | <u>\$ 1,592,559</u> | <u>\$ 3,434,586</u> | <u>\$ 5,027,145</u> |

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2024

| | <u>RESOURCE RECOVERY</u> | <u>GOLF COURSE</u> | <u>TOTAL</u> |
|--------------------------------|------------------------------|------------------------|---------------------|
| OPERATING REVENUES: | | | |
| Rental fees | \$ - | \$ 100,300 | \$ 100,300 |
| Total operating revenues | <u> </u> | <u>100,300</u> | <u>100,300</u> |
| OPERATING EXPENSES: | | | |
| Contractual services | | 100,300 | 100,300 |
| Depreciation | | <u>274,254</u> | <u>274,254</u> |
| Total operating expenses | | <u>374,554</u> | <u>374,554</u> |
| Operating Loss | | <u>(274,254)</u> | <u>(274,254)</u> |
| NONOPERATING REVENUES: | | | |
| Interest earned | | <u>14,479</u> | <u>14,479</u> |
| Total nonoperating revenues | | <u>14,479</u> | <u>14,479</u> |
| Change in net position | | (259,775) | (259,775) |
| Total net position - beginning | <u>1,592,559</u> | <u>3,694,361</u> | <u>5,286,920</u> |
| Total net position - ending | <u>\$ 1,592,559</u> | <u>\$ 3,434,586</u> | <u>\$ 5,027,145</u> |

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2024

| | GOLF COURSE |
|---|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash received from customers | \$ 100,300 |
| Cash paid to suppliers | (100,300) |
| Net cash provided by operating activities | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Investment income | \$ 14,479 |
| Net cash provided by investing activities | <u>14,479</u> |
| INCREASE IN CASH AND CASH EQUIVALENTS | 14,479 |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | <u>288,379</u> |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 | <u><u>\$ 302,858</u></u> |
| RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES: | |
| Operating (loss) | \$ (274,254) |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | |
| Depreciation | 274,254 |
| Net cash provided by operating activities | <u><u>\$ -</u></u> |

**CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024**

| | <u>REVOLVING</u> | <u>RISK MANAGEMENT</u> | <u>TOTAL</u> |
|---|-----------------------|----------------------------|-----------------------|
| <u>ASSETS</u> | | | |
| ASSETS | | | |
| Current assets: | | | |
| Cash and investments | \$ 52,678,090 | \$ 23,440,562 | \$ 76,118,652 |
| Receivables, net | 3,888 | 847,000 | 850,888 |
| Inventories | 878,493 | | 878,493 |
| Total current assets | <u>53,560,471</u> | <u>24,287,562</u> | <u>77,848,033</u> |
| Capital assets: | | | |
| Plant, buildings, stations, reservoirs, etc | 2,479,758 | | 2,479,758 |
| Improvements, other than buildings | 610,615 | | 610,615 |
| Machinery and equipment | 121,432,104 | | 121,432,104 |
| Lease and subscription right-of-use assets | 16,534,758 | 541,950 | 17,076,708 |
| Less accumulated depreciation and amortization | <u>(90,426,495)</u> | <u>(114,999)</u> | <u>(90,541,494)</u> |
| Total noncurrent assets | <u>50,630,740</u> | <u>426,951</u> | <u>51,057,691</u> |
| Total assets | <u>\$ 104,191,211</u> | <u>\$ 24,714,513</u> | <u>\$ 128,905,724</u> |
| <u>LIABILITIES AND NET POSITION</u> | | | |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 656,301 | \$ 681,889 | \$ 1,338,190 |
| Current portion of compensated absences | 231,640 | | 231,640 |
| Current portion of claims and judgments | | 4,134,086 | 4,134,086 |
| Current obligation under leases and subscriptions | 3,470,931 | 111,595 | 3,582,526 |
| Total current liabilities | <u>4,358,872</u> | <u>4,927,570</u> | <u>9,286,442</u> |
| Noncurrent liabilities: | | | |
| Compensated absences | 368,997 | | 368,997 |
| Claims and judgments | | 2,518,079 | 2,518,079 |
| Obligations under leases and subscriptions | 6,671,863 | 315,356 | 6,987,219 |
| Total noncurrent liabilities | <u>7,040,860</u> | <u>2,833,435</u> | <u>9,874,295</u> |
| Total liabilities | <u>11,399,732</u> | <u>7,761,005</u> | <u>19,160,737</u> |
| NET POSITION | | | |
| Net investment in capital assets | 40,305,046 | | 40,305,046 |
| Unrestricted | 52,486,433 | 16,953,508 | 69,439,941 |
| Total net position | <u>92,791,479</u> | <u>16,953,508</u> | <u>109,744,987</u> |
| Total liabilities and net position | <u>\$ 104,191,211</u> | <u>\$ 24,714,513</u> | <u>\$ 128,905,724</u> |

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024

| | REVOLVING | RISK MANAGEMENT | TOTAL |
|--|----------------------|----------------------------|-----------------------|
| OPERATING REVENUES: | | | |
| Charges for services | \$ 36,233,886 | \$ - | \$ 36,233,886 |
| Risk management fees | | 34,226,910 | 34,226,910 |
| | <hr/> | <hr/> | <hr/> |
| Total operating revenues | 36,233,886 | 34,226,910 | 70,460,796 |
| | <hr/> | <hr/> | <hr/> |
| OPERATING EXPENSES: | | | |
| Depreciation and amortization | 11,786,548 | 114,999 | 11,901,547 |
| Central garage | 11,551,503 | | 11,551,503 |
| Information services | 12,208,709 | | 12,208,709 |
| Risk management | | 37,848,545 | 37,848,545 |
| | <hr/> | <hr/> | <hr/> |
| Total operating expenses | 35,546,760 | 37,963,544 | 73,510,304 |
| | <hr/> | <hr/> | <hr/> |
| Operating Income (Loss) | 687,126 | (3,736,634) | (3,049,508) |
| | <hr/> | <hr/> | <hr/> |
| NONOPERATING REVENUES (EXPENSES): | | | |
| Interest earned | 2,433,655 | 1,173,142 | 3,606,797 |
| Interest expense | (284,386) | | (284,386) |
| Gain on disposal of assets | 1,371,475 | | 1,371,475 |
| | <hr/> | <hr/> | <hr/> |
| Total nonoperating revenues (expenses) | 3,520,744 | 1,173,142 | 4,693,886 |
| | <hr/> | <hr/> | <hr/> |
| Change in net position | 4,207,870 | (2,563,492) | 1,644,378 |
| Total net position - beginning | 88,583,609 | 19,517,000 | 108,100,609 |
| | <hr/> | <hr/> | <hr/> |
| Total net position - ending | <u>\$ 92,791,479</u> | <u>\$ 16,953,508</u> | <u>\$ 109,744,987</u> |

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024

| | <u>REVOLVING</u> | <u>RISK MANAGEMENT</u> | <u>TOTAL</u> |
|--|----------------------|----------------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Cash received from other funds for services | \$ 36,233,886 | \$ - | \$ 36,233,886 |
| Cash received from other funds for services and fees | | 34,226,910 | 34,226,910 |
| Cash paid to suppliers | (23,802,207) | | (23,802,207) |
| Cash paid for claims and insurance | | (40,873,402) | (40,873,402) |
| Net cash provided by (used by) operating activities | <u>12,431,679</u> | <u>(6,646,492)</u> | <u>5,785,187</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | |
| Sale of equipment | 1,371,475 | | 1,371,475 |
| Acquisition and construction of capital assets | (13,773,226) | | (13,773,226) |
| Principal paid on long-term debt | (3,062,295) | (114,999) | (3,177,294) |
| Interest paid | (284,386) | | (284,386) |
| Net cash used by capital and related financing activities | <u>(15,748,432)</u> | <u>(114,999)</u> | <u>(15,863,431)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Investment income | 2,433,655 | 1,173,142 | 3,606,797 |
| Net cash provided by investing activities | <u>2,433,655</u> | <u>1,173,142</u> | <u>3,606,797</u> |
| CHANGE IN CASH AND CASH EQUIVALENTS | (883,098) | (5,588,349) | (6,471,447) |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | <u>53,561,188</u> | <u>29,028,911</u> | <u>82,590,099</u> |
| CASH AND CASH EQUIVALENTS, DECEMBER 31 | <u>\$ 52,678,090</u> | <u>\$ 23,440,562</u> | <u>\$ 76,118,652</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES: | | | |
| Operating income (loss) | \$ 687,126 | \$ (3,736,634) | \$ (3,049,508) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities: | | | |
| Depreciation and amortization | 11,786,548 | 114,999 | 11,901,547 |
| Change in assets and liabilities: | | | |
| Increase in receivables | (1,029) | | (1,029) |
| Decrease in inventories | 606,905 | | 606,905 |
| (Increase) decrease in accounts payable | (709,360) | 161,417 | (547,943) |
| Increase in compensated absences | 61,489 | | 61,489 |
| Decrease in claims and judgments payable | | (3,186,274) | (3,186,274) |
| Net cash provided by (used by) operating activities | <u>\$ 12,431,679</u> | <u>\$ (6,646,492)</u> | <u>\$ 5,785,187</u> |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES: | | | |
| Leases and SBITAs | \$ 4,169,837 | \$ 541,950 | \$ 4,711,787 |

**CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024**

| | PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS | | | | CUSTODIAL FUNDS | | |
|--|---|------------------------------|-----------------------|----------------|----------------------------|------------------------------|--------------|
| | PENSION TRUST | OLD PENSION TRUST | OPEB TRUST | TOTAL | RECORDERS COURT | FLEXIBLE BENEFITS | TOTAL |
| <u>ASSETS</u> | | | | | | | |
| Cash and cash equivalents | \$ 6,281,980 | \$ 211,935 | \$ 893,725 | \$ 7,387,640 | \$ 348,330 | \$ 311,658 | \$ 659,988 |
| Accrued income | 890,480 | | | 890,480 | | | |
| Accounts receivable: | | | | | | | |
| From employers | 32,899 | | | 32,899 | | | |
| From participants | 47,093 | | | 47,093 | | | |
| Investments, at fair value: | | | | | | | |
| U.S. government obligations | 91,280,327 | | 9,783,481 | 101,063,808 | | | |
| Foreign corporate bonds | 1,214,546 | | | 1,214,546 | | | |
| Domestic corporate bonds | 29,475,013 | | 21,862,579 | 51,337,592 | | | |
| Domestic equities | 221,358,814 | | 56,961,873 | 278,320,687 | | | |
| International equities | 71,052,473 | | 10,914,545 | 81,967,018 | | | |
| Real estate fund | 50,897,372 | | 10,253,934 | 61,151,306 | | | |
| Total investments | 465,278,545 | | 109,776,412 | 575,054,957 | | | |
| Total assets | 472,530,997 | 211,935 | 110,670,137 | 583,413,069 | 348,330 | 311,658 | 659,988 |
| <u>LIABILITIES AND NET POSITION</u> | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | 425,936 | | 165,538 | 591,474 | 348,330 | 2,319 | 350,649 |
| Total liabilities | 425,936 | | 165,538 | 591,474 | 348,330 | 2,319 | 350,649 |
| Net Position: | | | | | | | |
| Restricted for: | | | | | | | |
| Pensions | 472,105,061 | 211,935 | | 472,316,996 | | | |
| Post employment benefits other than pensions | | | 110,504,599 | 110,504,599 | | | |
| Individuals | | | | | | 309,339 | 309,339 |
| Total net position | \$ 472,105,061 | \$ 211,935 | \$ 110,504,599 | \$ 582,821,595 | \$ - | \$ 309,339 | \$ 309,339 |

CITY OF SAVANNAH, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2024

| | PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS | | | | CUSTODIAL FUNDS | | |
|--|---|--------------------------|-------------------|----------------|-------------------------|-------------------------------|--------------|
| | PENSION TRUST | OLD PENSION TRUST | OPEB TRUST | TOTAL | RECORDER'S COURT | FLEXIBLE BENEFITS PLAN | TOTAL |
| ADDITIONS | | | | | | | |
| Contributions: | | | | | | | |
| Employers | \$ 14,746,664 | \$ - | \$ 161,297 | \$ 14,907,961 | \$ - | \$ - | \$ - |
| Plan members | 9,652,982 | | 2,083,349 | 11,736,331 | | 781,096 | 781,096 |
| Fines and forfeitures collected for other governments | | | | | 4,826,127 | | 4,826,127 |
| Total contributions | 24,399,646 | | 2,244,646 | 26,644,292 | 4,826,127 | 781,096 | 5,607,223 |
| Investment income: | | | | | | | |
| Interest | 1,523,706 | 10,170 | 100,310 | 1,634,186 | | | |
| Dividends | 4,580,341 | | 406,896 | 4,987,237 | | | |
| Real estate net income (loss) | (86,357) | | 703,732 | 617,375 | | | |
| Net appreciation in fair value of investments | 39,066,883 | | 12,069,262 | 51,136,145 | | | |
| Total investment income | 45,084,573 | 10,170 | 13,280,200 | 58,374,943 | | | |
| Less investment expense | 1,817,093 | | 583,546 | 2,400,639 | | | |
| Net investment income | 43,267,480 | 10,170 | 12,696,654 | 55,974,304 | | | |
| Total additions | 67,667,126 | 10,170 | 14,941,300 | 82,618,596 | 4,826,127 | 781,096 | 5,607,223 |
| DEDUCTIONS | | | | | | | |
| Benefits | 38,293,670 | 1,500 | 8,385,481 | 46,680,651 | | 763,430 | 763,430 |
| Refunds of contributions | 1,663,113 | | | 1,663,113 | | | |
| Payments of fines and forfeitures to other governments | | | | | 4,826,127 | | 4,826,127 |
| Administrative expense | 159,292 | | 467,664 | 626,956 | | 26,835 | 26,835 |
| Total deductions | 40,116,075 | 1,500 | 8,853,145 | 48,970,720 | 4,826,127 | 790,265 | 5,616,392 |
| Change in net position | 27,551,051 | 8,670 | 6,088,155 | 33,647,876 | | (9,169) | (9,169) |
| Beginning of year - January 1 | 444,554,010 | 203,265 | 104,416,444 | 549,173,719 | | 318,508 | 318,508 |
| End of year - December 31 | \$ 472,105,061 | \$ 211,935 | \$ 110,504,599 | \$ 582,821,595 | \$ - | \$ 309,339 | \$ 309,339 |

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| Project Number | | Total Estimated Cost to be Funded from All Sources | Original Sales Tax Funding per Referendum Resolution | Current Estimated Cost to be Funded by Sales Tax | Sales Tax Funded Expenditures | | | | |
|----------------|--|--|--|--|-------------------------------|--------------|------------|-------------------|---|
| | | | | | Prior Years | Current Year | Total | Remaining Balance | |
| SPLOST 98-2003 | | | | | | | | | |
| | Savannah Drainage Projects | | \$ 77,500,000 | | | | | | |
| DR0111 | Kayton Pump Station Phase 2 | \$ 1,219,860 | | \$ 987,471 | \$ 987,471 | \$ - | \$ 987,471 | \$ - | |
| DR0112 | Harman Canal Drainage Improvements | 1,255,555 | | 1,219,555 | 1,219,555 | | 1,219,555 | | |
| DR0113 | Kayton Canal Equipment Purchase | 948,947 | | 948,947 | 948,947 | | 948,947 | | |
| DR0114 | Kayton Railroad Bridge Replacement | 513,231 | | 513,231 | 513,231 | | 513,231 | | |
| DR0115 | Montgomery Crossroads Bridge | 75,829 | | 55,004 | 55,004 | | 55,004 | | |
| DR0116 | Montgomery Crossroads Equipment Purchase | 1,413,719 | | 1,409,619 | 1,409,619 | | 1,409,619 | | |
| DR0117 | Springfield Canal Bridges | 157,966 | | 156,166 | 156,166 | | 156,166 | | |
| DR0118 | Williams Ward Detention | 370,094 | | 370,094 | 370,094 | | 370,094 | | |
| DR0119 | Springfield Canal 2-Year Storm | 2,966,599 | | 2,966,555 | 2,966,555 | | 2,966,555 | | |
| DR0120 | Westside Equipment Purchase | 2,226,160 | | 283,900 | 283,900 | | 283,900 | | |
| DR0121 | Westside Detention | 895,997 | | 112 | 112 | | 112 | | |
| DR0122 | Westside Pump Station & Line | 14,230,285 | | 12,728,054 | 12,728,054 | | 12,728,054 | | |
| DR0123 | Westside Interceptor | 9,230,669 | | 3,171,712 | 3,171,712 | | 3,171,712 | | |
| DR0124 | Montgomery Crossroads Pump Station | 10,287,983 | | 10,213,431 | 10,213,431 | | 10,213,431 | | |
| DR0125 | Wilshire Canal | 2,848,286 | | 2,848,286 | 2,848,286 | | 2,848,286 | | |
| DR0126 | Holland Canal | 3,139,533 | | 3,137,685 | 3,137,685 | | 3,137,685 | | |
| DR0127 | Windsor Canal | 2,810,852 | | 1,659,473 | 1,659,473 | | 1,659,473 | | |
| DR0129 | Local Match GEMA Grants | 7,677,531 | | 2,651,266 | 2,651,266 | | 2,651,266 | | |
| DR0130 | Kayton Spill Clean Up | 1,093,173 | | 39,504 | 39,504 | | 39,504 | | |
| DR0201 | DeRenne Pump Station | 15,848,251 | | 970,000 | 970,000 | | 970,000 | | |
| DR0204 | Casey South Drainage | 24,607,402 | | 21,507,611 | 21,507,611 | | 21,507,611 | | |
| DR0205 | Demere Ward Detention | 75,751 | | 75,751 | 75,751 | | 75,751 | | |
| DR0206 | Springfield Canal Roads | 328,729 | | 285,014 | 285,014 | | 285,014 | | |
| DR0207 | Nicholson Woods-White Bluff | 112,152 | | 48,657 | 48,657 | | 48,657 | | |
| DR0211 | Windsor Sub-Basin | 50,926 | | 50,926 | 50,926 | | 50,926 | | |
| DR0212 | SCADA I | 52,833 | | 17,330 | 17,330 | | 17,330 | | |
| DR0214 | Pump Station Metal Building Upgrade | 245,993 | | 245,993 | 245,993 | | 245,993 | | |
| DR0215 | Bilbo-North Casey Drainage | 1,490,913 | | 205,000 | 205,000 | | 205,000 | | |
| DR0301 | Springfield Canal | 12,144,945 | | 7,652,969 | 7,652,969 | | 7,652,969 | | |
| DR0304 | SCADA II | 94,817 | | 36,446 | 36,446 | | 36,446 | | |
| DR0305 | Bilbo Basin | 15,766,216 | | 157,366 | 157,366 | | 157,366 | | |
| DR0501 | Cranman Drive Culvert Replacement | 336,133 | | 336,133 | 336,133 | | 336,133 | | |
| DR0503 | Wilshire Basin Study | 9,480,032 | | 1,746,691 | 1,746,691 | | 1,746,691 | | |
| DR0505 | Brick Line Replacement | 1,972,603 | | 865,733 | 865,733 | | 865,733 | | |
| DR0507 | Downtown Bilbo Drainage Basin | 143,300 | | 143,300 | 143,300 | | 143,300 | | |
| DR0601 | City Lot Drainage Improvements | 277,975 | | 23,475 | 23,475 | | 23,475 | | |
| DR0800 | Westside Flooding Remediation | 1,740,616 | | 640,616 | 640,616 | | 640,616 | | |
| DR0802 | Placentia Phase I | 1,203,715 | | 42,000 | 42,000 | | 42,000 | | |
| DR0803 | Jackson Woods Drainage-Phase 2 | 2,084,696 | | 98,736 | 98,736 | | 98,736 | | |
| DR0805 | Nicholson Woods-Phase 2 | 235,505 | | 75,142 | 75,142 | | 75,142 | | |
| DR0901 | Windsor-Wilshire Basin | 525,668 | | 525,668 | 525,668 | | 525,668 | | |
| DR0910 | Storm Sewer Rehab | 1,621,535 | | 115,919 | 115,919 | | 115,919 | | |
| DR0911 | Casey South Drainage-Phase II | 40,224,526 | | 1,063,707 | 1,063,705 | | 1,063,705 | | 2 |
| WT0510 | Extension to Unserved Areas | 115,854 | | 58,437 | 58,437 | | 58,437 | | |
| | Other Capital Outlay Projects | | 16,292,341 | | | | | | |
| OP0120 | RR Roundhouse Battlefield Park | 1,528,258 | | 190,000 | 190,000 | | 190,000 | | |
| OP0327 | Electric Street Cars | 1,385,419 | | 170,000 | 170,000 | | 170,000 | | |
| OP0541 | Hwy 21/Snow Green Land | 1,507,437 | | 1,507,437 | 1,507,437 | | 1,507,437 | | |
| OP0611 | Eastside Sidewalks | 500,778 | | 17,268 | 17,268 | | 17,268 | | |
| OP0638 | Railroad Property Acquisition | 6,398,268 | | 3,590,551 | 3,590,551 | | 3,590,551 | | |
| PB0310 | History Museum Bldg Repair | 838,311 | | 15,000 | 15,000 | | 15,000 | | |
| PB0412 | Forsyth Park Fort | 6,723,755 | | 1,003,550 | 1,003,550 | | 1,003,550 | | |
| PB0621 | Ellis Square Parking Garage | 54,076,595 | | 1,691,000 | 1,691,000 | | 1,691,000 | | |
| PD0801 | West 57th Street Boulevard | 2,105,369 | | 555,117 | 555,117 | | 555,117 | | |
| PD0901 | Meding Street Curve | 206,059 | | 206,059 | 206,059 | | 206,059 | | |
| RE0412 | Boaen Tract Open Space | 22,812 | | 22,000 | 22,000 | | 22,000 | | |

This schedule is continued on the next page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| Project Number | | Total Estimated Cost to be Funded from All Sources | Original Sales Tax Funding per Referendum Resolution | Current Estimated Cost to be Funded by Sales Tax | Sales Tax Funded Expenditures | | | Remaining Balance |
|----------------------------|-------------------------------|--|--|--|-------------------------------|--------------|----------------|-------------------|
| | | | | | Prior Years | Current Year | Total | |
| SPLOST 98-2003 | | | | | | | | |
| RE0604 | Band Shell | 595,770 | 787,500 | 577,950 | 577,950 | | 577,950 | |
| RE0805 | Daffin Park Master Plan | 4,783,503 | | 3,495,000 | 3,495,000 | | 3,495,000 | |
| SP0212 | 1% Sidewalk Construction | 675,220 | | 674,423 | 674,423 | | 674,423 | |
| SP0214 | Wheelchair Access Ramps | 321,384 | | 735 | 735 | | 735 | |
| SP0308 | Cuyler-Brownsville Sidewalk | 28,665 | | 23,265 | 23,265 | | 23,265 | |
| SP0608 | 2020 LMIG | 2,219,647 | | 218,146 | 218,146 | | 218,146 | |
| SP0910 | 1% Sidewalk Construction | 1,068,137 | | 808,309 | 808,309 | | 808,309 | |
| SQ0411 | MLK Median Landscaping | 833,130 | | 322,000 | 322,000 | | 322,000 | |
| SQ0502 | Elbert Square Acquisition | 828,635 | | 828,635 | 828,635 | | 828,635 | |
| SQ0603 | Historical Wall Preservation | 1,096,139 | | 200,000 | 200,000 | | 200,000 | |
| SQ0701 | Liberty Square Reconstruction | 134,640 | | 80,000 | 80,000 | | 80,000 | |
| TE0502 | MLK Median Installation | 330,616 | | 48,000 | 48,000 | | 48,000 | |
| OP0515 | Fire Capital Outlay | 229,535 | 250,000 | 172,566 | 172,566 | | 172,566 | |
| | Open Space Acquisition | | 3,339,424 | | | | | |
| OP0339 | Wilshire Complex | 418,258 | | 12,258 | 12,258 | | 12,258 | |
| OP0529 | Mohawk Lake Acquisition | 348,443 | | 348,443 | 348,443 | | 348,443 | |
| PB0820 | Crusader Neighborhood Center | 422,698 | | 110,746 | 110,746 | | 110,746 | |
| PD0400 | Savannah Gardens Phase I | 13,745,795 | | 872 | 872 | | 872 | |
| RE0123 | Master Plan-Mohawk Property | 72,040 | | 1,557 | 1,557 | | 1,557 | |
| RE0129 | Edgemoor/Sackville Recreation | 195,967 | | 82,470 | 82,470 | | 82,470 | |
| RE0307 | Windsor Forest Pond | 121,979 | | 121,979 | 121,979 | | 121,979 | |
| RE0511 | Cuyler-Brownsville Park | 1,141,463 | | 404,458 | 404,458 | | 404,458 | |
| RE0512 | Vernon River Park | 275,345 | | 113,043 | 113,043 | | 113,043 | |
| RE0611 | Open Space Acquisition | 409,426 | | 407,143 | 407,143 | | 407,143 | |
| RE0612 | Habersham Woods Park | 183,543 | | 183,543 | 183,543 | | 183,543 | |
| RE0613 | Stark-Clinch Greenspace | 122,107 | | 122,107 | 122,107 | | 122,107 | |
| RE0615 | Southside Park-Mohawk | 595,734 | | 595,734 | 595,734 | | 595,734 | |
| RE0807 | Largo-Windsor Area Lake | 1,161,430 | | 402,233 | 402,233 | | 402,233 | |
| TOTALS SPLOST 98-2003 FUND | | \$ 301,795,665 | \$ 98,169,265 | \$ 101,672,282 | \$ 101,672,280 | \$ - | \$ 101,672,280 | |
| | | | | | | | 2 | |

NOTE: (1) This schedule lists projects that are funded by special purpose sales tax revenue. Projects may have additional funding sources.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| PROJECT NUMBER | Total Estimated Cost to be Funded from All Sources | Original Sales Tax Funding per Referendum Resolution | Current Estimated Cost to be Funded by Sales Tax | Sales Tax Funded Expenditures | | | Remaining Balance |
|------------------------|---|---|---|-------------------------------|-----------------|------------|----------------------|
| | | | | PRIOR YEARS | CURRENT YEAR | TOTAL | |
| SPLOST 2003-2008 FUND: | | | | | | | |
| | Savannah Roads, Sidewalks and Drainage | \$ | 64,770,000 | | | | |
| DR0115 | Montgomery Xrds Bridge | \$ 75,829 | \$ 19,329 | \$ 19,329 | \$ - | \$ 19,329 | \$ - |
| DR0122 | Westside Pump Station & Line | 14,230,285 | 1,500,575 | 1,500,575 | | 1,500,575 | |
| DR0127 | Windsor Canal | 2,810,852 | 1,143,379 | 1,143,379 | | 1,143,379 | |
| DR0204 | Casey South Drainage | 24,607,402 | 3,091,390 | 3,091,390 | | 3,091,390 | |
| DR0215 | Bilbo-North Casey Drainage | 1,490,913 | 425,000 | 425,000 | | 425,000 | |
| DR0305 | Bilbo Drainage Improvements | 15,766,216 | 15,508,841 | 15,508,841 | | 15,508,841 | |
| DR0503 | Wilshire North Branch | 9,480,032 | 7,733,341 | 7,733,341 | | 7,733,341 | |
| DR0505 | Brick Line Replacement | 1,972,603 | 192,941 | 192,941 | | 192,941 | |
| DR0802 | Placentia Phase I | 1,203,715 | 1,160,868 | 1,160,868 | | 1,160,868 | |
| DR0803 | Jackson Woods Drainage-Phase 2 | 2,084,696 | 1,977,224 | 1,977,224 | | 1,977,224 | |
| DR0804 | Brick Line Replacement | 753,723 | 753,723 | 753,723 | | 753,723 | |
| DR0809 | Bilbo Drainage Improvements | 2,000 | 2,000 | 2,000 | | 2,000 | |
| DR0904 | Paradise Park Drainage Improvements | 280,424 | 224,382 | 224,382 | | 224,382 | |
| DR0905 | Springfield Drainage Improvements | 45,892,900 | 1,154,759 | 1,154,759 | | 1,154,759 | |
| DR0906 | Sylvan Terrace Sub-basin | 17,553 | 17,553 | 17,553 | | 17,553 | |
| DR0911 | Casey South Drainage-Phase II | 48,063,968 | 14,691,386 | 2,315,134 | 6,570,564 | 8,885,698 | 5,805,688 |
| HA0601 | LMIG Grant Match Reserve | 91,117 | 91,117 | | | | 91,117 |
| PD0302 | Cann Park Sidewalks | 310,144 | 179,002 | 179,002 | | 179,002 | |
| PD0303 | Gordonston Sidewalk Improvements | 84,597 | 84,597 | 84,597 | | 84,597 | |
| PD0304 | Entrepreneurial Center Parking | 14,969 | 14,969 | 14,969 | | 14,969 | |
| SP0115 | Fernwood-Parkwood Curb-Gutter | 1,744,215 | 1,744,215 | 1,744,215 | | 1,744,215 | |
| SP0204 | Historic District-ADA Ramps | 713,491 | 315,971 | 315,971 | | 315,971 | |
| SP0205 | State Routes ADA Ramps | 135,757 | 110,886 | 110,886 | | 110,886 | |
| SP0207 | Edgemore-Sackville Curb | 1,904,931 | 212,510 | 212,510 | | 212,510 | |
| SP0413 | Riverstreet Ramps Reconstruction | 532,838 | 315,000 | 315,000 | | 315,000 | |
| SP0415 | Street Paving | 575,119 | 3,634 | 3,634 | | 3,634 | |
| SP0416 | Street Reconstruction | 12,008 | 12,008 | 12,008 | | 12,008 | |
| SP0608 | 2020 LMIG Paving | 2,219,647 | 188,877 | 188,877 | | 188,877 | |
| SP0716 | 2021 LMIG | 1,858,493 | 378,899 | 378,899 | | 378,899 | |
| SP0717 | President Street-General McIntosh Sidewalk | 43,097 | 43,097 | 43,097 | | 43,097 | |
| SP0718 | Bay Street Reconstruction Crosswalk | 550,918 | 550,918 | 550,918 | | 550,918 | |
| SP0804 | 1% Sidewalk Construction-Phase 2 | 769,584 | 674,584 | 674,584 | | 674,584 | |
| SP0904 | Street Reconstruction | 1,929,584 | 1,714,074 | 1,714,074 | | 1,714,074 | |
| SP0910 | 1% Sidewalk Construction | 1,068,137 | 259,828 | 259,828 | | 259,828 | |
| TE0101 | East Anderson Curve Reconstruction | 706,227 | 267,000 | 267,000 | | 267,000 | |
| TE0305 | LaRoche-Delesseps Widening | 33,259 | 33,259 | 33,259 | | 33,259 | |
| TE0310 | President Street-General McIntosh Improvements | 35,282,226 | 1,924,864 | 1,924,864 | | 1,924,864 | |
| TE0512 | Jimmy DeLoach Parkway Signal | 126,590 | 29,069 | 29,069 | | 29,069 | |
| TE0613 | Tatemville Sound Barrier | 1,214,904 | 1,214,904 | 1,214,904 | | 1,214,904 | |
| TE0708 | LaRoche-Delesseps Design | 11,469,802 | 3,470,837 | 1,436,444 | 2,034,393 | 3,470,837 | |
| TE0709 | Gwinnett St. Widening Design | 17,191,582 | 1,988,000 | 1,988,000 | | 1,988,000 | |
| TE0813 | Traffic Signal-Chatham Parkway | 155,498 | 135,931 | 135,931 | | 135,931 | |
| TE0906 | Jimmy DeLoach/Crossroad Interchange | 830,947 | 218,000 | 218,000 | | 218,000 | |
| SQ0411 | MLK Median Landscaping | 833,130 | 11,452 | 11,452 | | 11,452 | |
| SQ0804 | MLK Streetscape | 3,939,453 | 3,280,231 | 3,280,231 | | 3,280,231 | |
| | Parks, Recreation and Squares | | | | | | |
| PB0821 | Cultural Arts Center | 24,161,787 | 3,000,000 | 3,000,000 | | 3,000,000 | |
| PB0828 | Westside Land Assemblage | 3,619,002 | 2,759,500 | 2,759,500 | | 2,759,500 | |
| PB0831 | Battlefield Park Roundhouse Roof | 186,256 | 21,335 | 21,335 | | 21,335 | |
| OP0832 | Battlefield-RR Roundhouse SPLOST | 7,763,665 | 7,763,665 | 7,763,665 | | 7,763,665 | |
| PT0803 | Baker-Fell Street Park | 289,000 | 175,000 | 175,000 | | 175,000 | |
| PT0905 | Ellis Square Restoration | 3,284,045 | 3,254,668 | 3,254,668 | | 3,254,668 | |
| RE0220 | Bacon Park Athletic Field Rehab | 787,802 | 576,896 | 576,896 | | 576,896 | |
| | Other Capital Outlay | | | | | | |
| | | 22,231,471 | | | | | |
| OP0152 | WW Law Collection Archival | 507,000 | 507,000 | 474,321 | 22,059 | 496,380 | 10,620 |
| OP0641 | Hope 6 Infrastructure | 3,441,211 | 1,930,814 | 1,930,814 | | 1,930,814 | |
| OP0834 | West Savannah & Corridors | 28,890 | 15,000 | 15,000 | | 15,000 | |
| OP0923 | Gate Precast Property Acquisition | 2,181,641 | 240,500 | 240,500 | | 240,500 | |
| PB0530 | Paulsen Building Purchase/Renovation | 2,554,017 | 2,400,000 | 2,400,000 | | 2,400,000 | |
| PB0136 | Roof Replacement Community Planning | 73,525 | 73,520 | 73,520 | | 73,520 | |

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| PROJECT NUMBER | | Total Estimated Cost to be Funded from All Sources | Original Sales Tax Funding per Referendum Resolution | Current Estimated Cost to be Funded by Sales Tax | Sales Tax Funded Expenditures | | | Remaining Balance |
|------------------------------|---------------------------------------|---|---|---|-------------------------------|-----------------|----------------|----------------------|
| | | | | | PRIOR YEARS | CURRENT YEAR | TOTAL | |
| SPLOST 2003-2008 FUND: | | | | | | | | |
| PB0621 | Ellis Square Parking Garage | 54,076,595 | | 7,114,296 | 7,114,296 | | 7,114,296 | |
| PB0634 | Moses Jackson Center Roof | 943,543 | | 14,644 | 14,644 | | 14,644 | |
| PB0730 | Bacon Park Tennis Courts Reconst. | 731,868 | | 376,104 | 376,104 | | 376,104 | |
| PB0824 | Moses Jackson-Phase 2 | 2,051,473 | | 1,049,424 | 1,049,424 | | 1,049,424 | |
| PB0827 | Bacon Park Clubhouse Renovations | 868,702 | | 380,000 | 380,000 | | 380,000 | |
| PD0101 | MURP II | 1,181,119 | | 457,750 | 457,750 | | 457,750 | |
| PD0102 | Midtown Street Improvements | 9,663 | | 9,663 | 9,663 | | 9,663 | |
| PD0107 | Woodville Park Improvement | 1,563 | | 1,563 | 1,563 | | 1,563 | |
| PD0108 | Dixon Park | 23,381 | | 23,381 | 23,381 | | 23,381 | |
| PD0109 | Dixon Park Street Improvement | 77,561 | | 77,561 | 77,561 | | 77,561 | |
| PD0110 | Feiler Terrace Passive Park | 12,262 | | 12,262 | 12,262 | | 12,262 | |
| PD0111 | East Savannah Lighting | 84,939 | | 84,939 | 84,939 | | 84,939 | |
| PD0114 | Housing Construction Svc. Office | 153,691 | | 1,480 | 1,480 | | 1,480 | |
| PD0202 | Hudson Hill Sidewalk Improvements | 93,612 | | 93,612 | 93,612 | | 93,612 | |
| PD0203 | Sylvan Terrace Irrigation System | 98,465 | | 98,465 | 98,465 | | 98,465 | |
| PD0205 | Metro Sidewalk West 41st Street | 49,430 | | 49,430 | 49,430 | | 49,430 | |
| PD0309 | Waters Avenue Corridor | 7,281,031 | | 367,831 | 367,831 | | 367,831 | |
| PD0310 | Youth Advancement Center | 839,229 | | 416,000 | 416,000 | | 416,000 | |
| PD0400 | Savannah Gardens Phase I | 13,745,795 | | 242,766 | 242,766 | | 242,766 | |
| PD0801 | West 57th Street Blvd. | 2,105,369 | | 484,599 | 484,599 | | 484,599 | |
| PD0805 | WS-Acquisition Moses Jackson Property | 114,224 | | 114,224 | 114,224 | | 114,224 | |
| PD0806 | Augusta Avenue Revitalization | 1,235,473 | | 1,132,582 | 1,132,582 | | 1,132,582 | |
| PD0808 | WS-Tree Lawn & Buffering | 10,012 | | 10,012 | 10,012 | | 10,012 | |
| PD0902 | Montgomery-Meding-56th | 152,870 | | 152,870 | 152,870 | | 152,870 | |
| PD0903 | Eastside Sidewalk Access | 100,158 | | 100,158 | 100,158 | | 100,158 | |
| PD0904 | West 56th Street Rebrickng | 378,314 | | 378,314 | 378,314 | | 378,314 | |
| PD0906 | Midtown Acquisition | 433,352 | | 433,352 | 433,352 | | 433,352 | |
| PD0907 | Kline Street Play Area | 125,984 | | 125,984 | 125,984 | | 125,984 | |
| PD0908 | 37th & Bulloch Greenspace | 48,592 | | 48,591 | 48,591 | | 48,591 | |
| PD0909 | Historic Street Lighting CB | 5,335 | | 5,335 | 5,335 | | 5,335 | |
| PD0910 | Rockwell Park | 76,970 | | 76,970 | 76,970 | | 76,970 | |
| PD0911 | 40th Street Lane Paving | 27,665 | | 27,665 | 27,665 | | 27,665 | |
| PD0912 | Municipal Parking Lot | 31,900 | | 31,900 | 31,900 | | 31,900 | |
| PD0915 | Right-of-Way Improvements | 135,000 | | 135,000 | 135,000 | | 135,000 | |
| PD0916 | Edgemore-Sackville Curbing | 97,490 | | 97,490 | 97,490 | | 97,490 | |
| RE0224 | Cann Park Improvements | 298,935 | | 43,102 | 43,102 | | 43,102 | |
| PD0313 | Savannah Shines | 1,559,981 | | 531,340 | 531,340 | | 531,340 | |
| | Public Safety Equipment | 1,241,500 | | 1,241,500 | 1,241,500 | | 1,241,500 | |
| TOTALS SPLOST 2003-2008 FUND | | \$ 394,456,262 | \$ 1,300,000 | \$ 107,824,481 | \$ 93,290,040 | \$ 8,627,016 | \$ 101,917,056 | \$ 5,907,425 |

NOTE: (1) This schedule lists projects that are funded by special purpose sales tax revenue. Projects may have additional funding sources.
(2) The Total Estimated Cost to be Funded From All Sources reported on this schedule is different than the amounts reported on the prior year's schedule.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| PROJECT NUMBER | | Total Estimated Cost to be Funded from All Sources | Original Sales Tax Funding per Referendum Resolution | Current Estimated Cost to be Funded by Sales Tax | Sales Tax Funded Expenditures | | | |
|------------------------------|---|---|---|---|-------------------------------|-----------------|-------------|----------------------|
| | | | | | PRIOR YEARS | CURRENT YEAR | TOTAL | Remaining Balance |
| SPLOST 2009-2014 FUND: | | | | | | | | |
| | City of Savannah Projects | | \$ | 160,000,000 | | | | |
| DR0215 | Bilbo-North Casey Drainage | \$ | 1,490,913 | \$ | 860,913 | \$ | - | \$ |
| DR0308 | Bilbo Box Culver Improvements | | 25,715,393 | | 10,210,000 | | | 10,210,000 |
| DR0602 | Baldwin Park Drainage | | 3,740,363 | | 3,740,362 | | | 3,740,362 |
| DR0911 | Casey South Drainage Phs II | | 48,063,968 | | 2,465,721 | | | 2,465,721 |
| OP0136 | Public Safety Video Surveillance | | 1,246,456 | | 1,246,455 | | | 1,246,455 |
| OP0208 | Children's Museum - Battlefield Park | | 6,535,504 | | 6,500,000 | | | 6,500,000 |
| OP0253 | Public Safety Camera Plan | | 136,054 | | 3,550 | | | 3,550 |
| OP0651 | E911 System Upgrade | | 356,571 | | 356,572 | | | 356,572 |
| PB0138 | Savannah Public Services Complex | | 909,089 | | 495,803 | | | 495,803 |
| PB0149 | SCMPD Central Precinct | | 8,393,884 | | 7,223,020 | | | 7,223,020 |
| PB0220 | Bacon Park Tennis Building | | 1,151,349 | | 1,151,280 | | | 1,151,280 |
| PB0227 | Grayson Stadium Renovations | | 3,023,188 | | 3,000,000 | | | 3,000,000 |
| PB0240 | Bomb Squad Roof Replacement | | 73,900 | | 40,919 | | | 40,919 |
| PB0423 | New Fire Stations | | 3,217,102 | | 3,217,102 | | | 3,217,102 |
| PB0426 | Waters Ave Property Purchase | | 1,949,014 | | 1,949,014 | | | 1,949,014 |
| PB0428 | Public Safety Headquarters | | 1,058,872 | | 1,058,872 | | | 1,058,872 |
| PB0526 | Command Control Center | | 993,248 | | 16,738 | | | 16,738 |
| PB0537 | Facilities at Interchange Ct | | 43,001,741 | | 19,462,178 | | | 19,462,178 |
| PB0539 | Acquire 2155 West Gwinnett St Property | | 1,448,156 | | 1,448,157 | | | 1,448,157 |
| PB0637 | Fire Training Facility | | 1,891,049 | | 1,282,899 | | | 1,282,899 |
| PB0644 | Sav Fire Support Center & Code Compliance Offices | | 3,279,303 | | 129,303 | | | 129,303 |
| PB0646 | Edwin Street Parking Lot | | 300,000 | | 300,000 | | | 85,721 |
| PB0821 | Cultural Arts Center | | 24,161,787 | | 17,400,001 | | | 17,400,001 |
| PB0828 | Westside Property Acquisition | | 3,619,002 | | 837,860 | | | 837,860 |
| PB0836 | Savannah Public Safety Metroplex | | 10,084,819 | | 9,536,844 | | | 9,536,844 |
| PD0308 | Fellwood Homes Site Infrastructure | | 3,658,417 | | 3,658,417 | | | 3,658,417 |
| PD0309 | Water Avenue Streetscape | | 6,613,936 | | 3,350,000 | | | 3,350,000 |
| PD0400 | Savannah Gardens Phase I | | 13,745,795 | | 11,055,577 | | | 11,055,577 |
| PD0601 | MLK Corridor-Savannah Pharmacy | | 464,093 | | 464,093 | | | 464,093 |
| RE0309 | Coffee Bluff Fishing Pier | | 5,521,719 | | 4,490,000 | | | 4,490,000 |
| RE0805 | Daffin Park Master Plan | | 4,783,503 | | 1,000,000 | | | 1,000,000 |
| TE0422 | I-16 Flyover Conceptual Master | | 25,000 | | 25,000 | | | 25,000 |
| TE0607 | Street Lighting Upgrade | | 1,000,000 | | 1,000,000 | | | 164,624 |
| TE0610 | 37th St Corridor Signal | | 340,000 | | 340,000 | | | 164,624 |
| TE0611 | Eisenhower Drive Signal Interconnection | | 360,000 | | 360,000 | | 22,209 | 22,209 |
| TE0612 | Downtown Traffic Signal | | 346,986 | | 300,000 | | 300,000 | 300,000 |
| TE0615 | Stiles Ave Extension | | 480,404 | | 411,491 | | 411,491 | 411,491 |
| TE0709 | Gwinn St Widening (I16 Stiles) | | 17,191,582 | | 582,649 | | 582,649 | 582,649 |
| TOTALS SPLOST 2009-2014 FUND | | \$ | 250,372,160 | \$ | 160,000,000 | \$ | 120,970,790 | \$ |
| | | | | | 116,777,623 | \$ | - | \$ |
| | | | | | | | 116,777,623 | \$ |
| | | | | | | | | 4,193,167 |

NOTE: (1) This schedule lists projects that are funded by special purpose sales tax revenue. Projects may have additional funding sources.
(2) The Total Estimated Cost to be Funded From All Sources reported on this schedule is different than the amounts reported on the prior year's schedule.

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| PROJECT NUMBER | Total Estimated Cost to be Funded from All Sources | Original Sales Tax Funding per Referendum Resolution | Current Estimated Cost to be Funded by Sales Tax | Sales Tax Funded Expenditures | | | Remaining Balance |
|------------------------|---|---|---|-------------------------------|-----------------|-------|----------------------|
| | | | | PRIOR YEARS | CURRENT YEAR | TOTAL | |
| SPLOST 2014-2020 FUND: | | | | | | | |
| CC0206 | City of Savannah Projects | \$ | 190,000,000 | | | | |
| | New Cc Arena | \$ | | | | | |
| DR0131 | Drainage Box Rehabilitations | | | | | | |
| DR0132 | Placentia Basin Drainage Impro | | | | | | |
| DR0308 | Bilbo Box Culvert Impro | | | | | | |
| DR0309 | Colonial Drive Drainage | | | | | | |
| DR0508 | Bilbo Basin Study | | | | | | |
| DR0705 | Montg Xrd Pump Stn Ctrl Upgrade | | | | | | |
| DR0811 | Bilbo Box Culvert Impr phase II | | | | | | |
| OP0144 | Savannah Children's Museum | | | | | | |
| OP0145 | Pedestrian Wayfinding Signage | | | | | | |
| OP0146 | Wireless/Fiber Infrastructure | | | | | | |
| OP0255 | Data Ctr move out of Civic Ctr | | | | | | |
| OP0414 | Traffic Calming Devices | | | | | | |
| OP0429 | Caretaker's Cottage Restoration | | | | | | |
| OP0432 | Washington Ave Tree Lawn | | | | | | |
| OP0434 | Leedsgate Community Improve | | | | | | |
| OP0932 | Radio Network Infrastructure | | | | | | |
| PB0148 | Grant Center | | | | | | |
| PB0150 | Hutchinson Is Public Safety Facility | | | | | | |
| PB0153 | LaVida Property Acquisition | | | | | | |
| PB0336 | Highlands Fire Station | | | | | | |
| PB0533 | Fire Station Sweetwater | | | | | | |
| PB0537 | Facilities at Interchange Ct | | | | | | |
| PB0640 | Tricentennial Pk Facility Impr | | | | | | |
| PB0641 | Arena Parking Facility | | | | | | |
| PB0642 | John Delaware Ctr Renovation | | | | | | |
| PB0643 | 8 Interchange Ct Fac Improvements | | | | | | |
| PB0644 | Sav Fire Support Ctr & Code Cor | | | | | | |
| PB0754 | Priority Public Safety Facilities | | | | | | |
| PB0755 | Arena Pkg Pedestrian Bridge | | | | | | |
| PB0821 | Cultural Arts Center | | | | | | |
| PB0840 | Fire Building Maint | | | | | | |
| PB0842 | Tomkins Ctr Renov & Expansion | | | | | | |
| PB0929 | Family Resource Center Penn Ave | | | | | | |
| PD0117 | Hitch Village Redevelopment | | | | | | |
| PD0208 | Ogeecheeton Sign | | | | | | |
| PD0209 | Fernwood Sign | | | | | | |
| PD0211 | Carver Village Neighbor Sign | | | | | | |
| PD0212 | Twickenham Sign | | | | | | |
| PD0213 | Summerside Sign | | | | | | |
| PD0214 | Feiler Terrace Signs | | | | | | |
| PD0215 | Feiler Terrace Park Improvments | | | | | | |
| PD0302 | Cann Park Sidewalks | | | | | | |
| PD0309 | Waters Ave Corridor Improvements | | | | | | |
| PD0311 | Tremont Park Sign | | | | | | |
| PD0312 | Cann Park Sign | | | | | | |

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| PROJECT NUMBER | | Total Estimated Cost to be Funded from All Sources | Original Sales Tax Funding per Referendum Resolution | Current Estimated Cost to be Funded by Sales Tax | Sales Tax Funded Expenditures | | | Remaining Balance |
|------------------------|--|---|---|---|-------------------------------|-----------------|-----------|----------------------|
| | | | | | PRIOR YEARS | CURRENT YEAR | TOTAL | |
| SPLOST 2014-2020 FUND: | | | | | | | | |
| PD0314 | Twickenham/Pine Garden Park | 18,532 | | 18,532 | 18,532 | | 18,532 | |
| PD0400 | Sav Gardens Phase 1 | 13,745,795 | | 530,000 | 530,000 | | 530,000 | |
| PD0403 | Woodville Neighborhood Sign | 4,423 | | 4,423 | 4,423 | | 4,423 | |
| PD0404 | Parkwood Sign | 6,093 | | 6,093 | 6,093 | | 6,093 | |
| PD0504 | Glynnwood Sign | 12,657 | | 12,657 | 12,657 | | 12,657 | |
| PD0506 | Poplar Place Sign | 17,237 | | 17,237 | 17,237 | | 17,237 | |
| PD0700 | Neighborhood Improvements | 38,445 | | 38,445 | | 38,445 | 38,445 | |
| PD0703 | Water Works Lot Redevelopment | 629,006 | | 629,008 | 619,928 | 9,080 | 629,008 | |
| PD0806 | Augusta Ave Revitalization | 1,235,473 | | 80,862 | 80,862 | | 80,862 | |
| PT0202 | Factors Walk Wall Stabilization | 1,105,447 | | 800,000 | 101,188 | 36,877 | 138,065 | 661,935 |
| PT0401 | District 4 Irrigation Improvements | 22,358 | | 22,358 | 22,358 | | 22,358 | |
| PT0701 | Forsyth Park Lighting Improvements | 1,000,000 | | 1,000,000 | 2,350 | | 2,350 | 997,650 |
| RE0124 | Southside Park Development | 1,436,484 | | 1,249,378 | 1,249,378 | | 1,249,378 | |
| RE0125 | Athletic Field Turf | 1,593,195 | | 1,593,196 | 1,593,196 | | 1,593,196 | |
| RE0128 | Bee Road Park | 66,235 | | 66,235 | 66,235 | | 66,235 | |
| RE0129 | Edgemere/Sackville Recreation | 195,967 | | 113,497 | 113,497 | | 113,497 | |
| RE0130 | Kensington Park Playground | 77,550 | | 77,550 | 77,550 | | 77,550 | |
| RE0131 | Hudson Hill Ballpark Lighting | 13,253 | | 13,253 | 13,253 | | 13,253 | |
| RE0133 | Sylvan Terrace Park | 305,276 | | 305,276 | 305,276 | | 305,276 | |
| RE0134 | Ogeecheeton Park Improvements | 2,100 | | 2,100 | 2,100 | | 2,100 | |
| RE0135 | Summerside Playground | 187,262 | | 12,262 | | 7,169 | 7,169 | 5,093 |
| RE0222 | Twickenham Holly Heights Green Space | 290,097 | | 290,097 | 290,097 | | 290,097 | |
| RE0223 | Summerside Playground | 332,836 | | 332,837 | 332,837 | | 332,837 | |
| RE0224 | Cann Park Improvements | 298,935 | | 255,834 | 255,834 | | 255,834 | |
| RE0225 | Mayfair Playground Improvements | 124,611 | | 100,000 | 100,000 | | 100,000 | |
| RE0226 | Ambush Park Improvements | 37,233 | | 37,233 | 37,233 | | 37,233 | |
| RE0227 | Myers Park | 1,354 | | 1,353 | 1,353 | | 1,353 | |
| RE0228 | Liberty City Comm Ctr | 34,470 | | 34,470 | 34,470 | | 34,470 | |
| RE0309 | Coffee Bluff Fishing Pier | 5,521,719 | | 85,000 | 85,000 | | 85,000 | |
| RE0314 | Avondale Park Shelter | 39,750 | | 39,750 | 39,750 | | 39,750 | |
| RE0316 | Attwood Street Park Improvements | 357,885 | | 357,885 | 357,885 | | 357,885 | |
| RE0317 | Windsor Rd Property Acquisition | 272,009 | | 271,809 | 271,809 | | 271,809 | |
| RE0414 | Joe Tribble Park | 195,710 | | 195,710 | 195,710 | | 195,710 | |
| RE0415 | Tremont Basketball Resurfacing | 86,771 | | 86,771 | 86,771 | | 86,771 | |
| RE0416 | Brinkman Park Improvements | 1,858 | | 1,858 | 1,858 | | 1,858 | |
| RE0417 | Windsor Neighborhood Park | 406,547 | | 406,547 | 406,547 | | 406,547 | |
| RE0418 | Treat Park Expansion | 66,202 | | 66,202 | 66,202 | | 66,202 | |
| RE0419 | Veterans Park | 134,293 | | 134,293 | 134,293 | | 134,293 | |
| RE0421 | Holly Heights Improvements | 434,367 | | 378,741 | 378,340 | | 378,340 | 401 |
| RE0422 | Cloverdale Park Playground Improvements | 56,799 | | 56,799 | 56,799 | | 56,799 | |
| RE0423 | Jan Street Park Improvementst | 102,371 | | 102,371 | 102,371 | | 102,371 | |
| RE0424 | Kensington Park Improvements | 2,708 | | 2,708 | 2,708 | | 2,708 | |
| RE0425 | Sheridan Circle Greenscape | 7,446 | | 7,446 | 7,446 | | 7,446 | |
| RE0426 | District 5 Basketball Court Improvements | 43,485 | | 43,486 | 43,486 | | 43,486 | |
| RE0427 | Highlands Park Developments | 1,295,588 | | 539,588 | 539,588 | | 539,588 | |
| RE0517 | Ogeecheeton Playground Improvements | 88,464 | | 88,464 | 88,464 | | 88,464 | |
| RE0616 | Crusader Bball Court Resurface | 5,982 | | 5,982 | 5,982 | | 5,982 | |
| RE0720 | Fernwood Neighborhood Park | 450,000 | | 450,000 | 48,408 | | 48,408 | 401,592 |
| RE0820 | Joe Tribble Park Improvements | 2,571,535 | | 24,525 | 24,525 | | 24,525 | |
| RE0821 | Athletic Facilities Rec Improv | 1,688,112 | | 377,898 | 32,550 | 345,348 | 377,898 | |
| RE0822 | Playground & Park Rec Improve | 1,077,545 | | 8,728 | | 5,224 | 5,224 | 3,504 |
| RE0907 | Lady Bamford Plygrmd Repairs | 104,929 | | 74,929 | 74,929 | | 74,929 | |

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| PROJECT NUMBER | | Total Estimated Cost to be Funded from All Sources | Original Sales Tax Funding per Referendum Resolution | Current Estimated Cost to be Funded by Sales Tax | Sales Tax Funded Expenditures | | | |
|------------------------------|--|---|---|---|-------------------------------|-----------------|----------------|----------------------|
| | | | | | PRIOR YEARS | CURRENT YEAR | TOTAL | Remaining Balance |
| SPLOST 2014-2020 FUND: | | | | | | | | |
| SP0118 | Sidewalk Repairs | 2,801,966 | | 200,000 | 200,000 | | 200,000 | |
| SP0219 | New Sidewalk Installs | 149,313 | | 70,644 | 70,644 | | 70,644 | |
| SP0419 | Liberty Wheaton Bike Lane | 585,000 | | 300,000 | 20,158 | 169,075 | 189,233 | 110,767 |
| SP0421 | Atlantic Park Improvements | 172,290 | | 172,290 | 116,375 | | 116,375 | 55,915 |
| SP0422 | Cedar Street Improvements | 35,056 | | 35,056 | 35,056 | | 35,056 | |
| SP0423 | Sylvan Terrace ROW Improvements | 103,514 | | 103,514 | 103,514 | | 103,514 | |
| SP0516 | Mercy Blvd Sidewalk Install | 42,054 | | 42,054 | 42,054 | | 42,054 | |
| SP0517 | Latimore St Park Sidewalk Improvements | 47,660 | | 47,660 | 47,660 | | 47,660 | |
| SP0519 | Bridge Rehabilitation | 1,200,000 | | 500,000 | 18,340 | 4,850 | 23,190 | 476,810 |
| SP0611 | Police Memorial Sidewalk Replacement | 619,845 | | 619,845 | 619,845 | | 619,845 | |
| SP0720 | Wheelchair Access Ramps | 409,508 | | 9,144 | 9,144 | | 9,144 | |
| SQ0101 | Riverwalk Extension at Marriot | 4,407,435 | | 1,536,000 | 1,536,000 | | 1,536,000 | |
| SQ0102 | Victory Drive Corridor Impr | 1,000,000 | | 1,000,000 | 653,605 | | 653,605 | 346,395 |
| SQ0103 | Factors Walk Wall Restoration | 712,053 | | 600,000 | 600,000 | | 600,000 | |
| SQ0418 | Washington Ave Median Improve | 25,525 | | 25,525 | 25,525 | | 25,525 | |
| SQ0706 | Square Lighting & Electric Upgrade | 100,000 | | 100,000 | 60,782 | 6,499 | 67,281 | 32,719 |
| SQ0707 | Yamacraw Square Improvements | 109,503 | | 109,503 | 109,503 | | 109,503 | |
| TE0216 | Habersham & Kensington Speed | 208,782 | | 200,000 | 200,000 | | 200,000 | |
| TE0309 | Derenne Ave Traffic Anl | 20,119,887 | | 11,800,000 | | | | 11,800,000 |
| TE0310 | President St Imprvmnts | 35,282,226 | | 5,000,000 | 5,000,000 | | 5,000,000 | |
| TE0614 | Benton Blvd Widening | 5,635,880 | | 1,200,000 | 1,896 | | 1,896 | 1,198,104 |
| TE0717 | Stiles Ave Phase II | 209,139 | | 40,000 | 18,391 | 21,609 | 40,000 | |
| | Public Safety Vehicles | 1,384,212 | | 1,384,212 | 1,384,212 | | 1,384,212 | |
| TOTALS SPLOST 2014-2020 FUND | | \$ 480,279,135 | \$ 190,000,000 | \$ 229,603,816 | \$ 195,799,517 | \$ 3,843,743 | \$ 199,643,260 | \$ 29,960,556 |

NOTE: (1) This schedule lists projects that are funded by special purpose sales tax revenue. Projects may have additional funding sources.
(2) The Total Estimated Cost to be Funded From All Sources reported on this schedule is different than the amounts reported on the prior year's schedule.
(3) The Current Estimated Cost to be Funded by Sales Tax reported on this schedule is different than the amounts reported on the prior year's schedule.

This schedule is continued from the previous page.

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF PROJECTS FUNDED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

| PROJECT NUMBER | | Total | Original | Current | Sales Tax Funded Expenditures | | | |
|------------------------------|-------------------------------------|---|--|---|-------------------------------|-----------------|---------------|----------------------|
| | | Estimated Cost to be Funded from All Sources | Sales Tax Funding per Intergovernmental Agreement | Estimated Cost to be Funded by Sales Tax | PRIOR YEARS | CURRENT YEAR | TOTAL | Remaining Balance |
| SPLOST 2020-2026 FUND: | | | | | | | | |
| | City of Savannah Projects | | \$ 155,824,915 | | | | | |
| | GO Bond Debt Service | \$ 6,843,679 | | \$ 6,621,016 | \$ 3,740,879 | \$ 1,219,397 | \$ 4,960,276 | \$ 1,660,740 |
| DR0135 | Springfield Canal Ph1 Bric Grant | 184,250 | | 184,250 | | 130,178 | 130,178 | 54,072 |
| DR0905 | Springfield Drg Imprvs | 46,077,150 | | 44,815,750 | 5,778,714 | 401,527 | 6,180,241 | 38,635,509 |
| DR0911 | Casey South Drg Phs II | 40,224,526 | | 22,000,000 | | | | 22,000,000 |
| OP0727 | Fire Truck Replacement | 1,998,990 | | 1,998,990 | | 1,998,990 | 1,998,990 | |
| PB0148 | Grant Center | 4,224,189 | | 2,224,189 | 2,214,135 | 10,054 | 2,224,189 | |
| PB0540 | Police HQ Bldg Envelop Repair | 9,752,438 | | 4,700,000 | 3,175,318 | 1,524,681 | 4,699,999 | 1 |
| PB0849 | Liberty City Parking Facility | 300,000 | | 300,000 | 11,709 | 25,959 | 37,668 | 262,332 |
| PB0851 | City Hall Historic Renovation | 3,001,000 | | 3,000,000 | 274,843 | 2,557,264 | 2,832,107 | 167,893 |
| PD0309 | Waters Ave Corridor Imp | 6,613,936 | | 1,512,296 | 1,512,296 | | 1,512,296 | |
| PD0505 | Blighted Prop Acq & Redevelop | 6,500,000 | | 5,500,000 | 1,228,655 | 211,952 | 1,440,607 | 4,059,393 |
| PD0920 | Abercorn Streetscape | 500,000 | | 500,000 | | | | 500,000 |
| RE0617 | Grayson Stadium Improvements | 2,500,000 | | 2,500,000 | 659,291 | 1,140,711 | 1,800,002 | 699,998 |
| RE0717 | Pool Repairs & Improvements | 1,250,000 | | 1,250,000 | 11,916 | 727,334 | 739,250 | 510,750 |
| RE0815 | Daffin Park Improvements | 205,000 | | 205,000 | 205,000 | (35,610) | 169,390 | 35,610 |
| RE0816 | Daffin Park Pool Improvements | 295,000 | | 295,000 | 121,313 | 107,132 | 228,445 | 66,555 |
| RE0817 | Southside Community Center | 9,000,000 | | 1,000,000 | 17,938 | 27,050 | 44,988 | 955,012 |
| RE0818 | Tide to Town | 1,327,055 | | 1,000,000 | 21,572 | 126,350 | 147,922 | 852,078 |
| SP0120 | Sidewalk Replacements & New Install | 2,400,000 | | 2,000,000 | | 2,000,000 | 2,000,000 | |
| SP0121 | LMIG 2024 | 2,312,632 | | 550,000 | | 290,173 | 290,173 | 259,827 |
| SP0122 | Street Paving & Rehab | 2,450,000 | | 2,450,000 | | 171,000 | 171,000 | 2,279,000 |
| SP0221 | Broughton St Streetscape | 21,207,280 | | 7,673,394 | 2,536,997 | (278,899) | 2,258,098 | 5,415,296 |
| SP0222 | River St Streetscape | 1,203,996 | | 76,224 | | | | 76,224 |
| SP0223 | Bay St Streetscape | 679,802 | | 103,700 | | | | 103,700 |
| SP0610 | Street Paving & Resurfacing | 3,622,005 | | 2,999,133 | 2,999,133 | | 2,999,133 | |
| SP0716 | 2021 LMIG | 1,858,493 | | 49,984 | 49,984 | | 49,984 | |
| SP0721 | Sidewalk Rehab & New Install | 2,377,615 | | 2,200,000 | 2,200,000 | | 2,200,000 | |
| SP0722 | Cohen Street Extension | 500,000 | | 500,000 | 133,391 | 36,919 | 170,310 | 329,690 |
| SP0812 | LMIG 2022 | 2,127,961 | | 520,000 | 520,000 | | 520,000 | |
| SP0813 | Street Paving & Resurfacing | 3,000,867 | | 3,000,867 | 3,000,867 | | 3,000,867 | |
| SP0918 | Sidewalk Rehab & New Install | 1,100,000 | | 1,100,000 | 1,100,000 | | 1,100,000 | |
| SP0919 | LMIG 2023 | 2,189,239 | | 550,000 | 550,000 | | 550,000 | |
| SP0920 | Street Paving & Resurfacing | 3,300,000 | | 3,300,000 | 3,001,565 | 298,435 | 3,300,000 | |
| SQ0101 | Riverwalk Extension at Marriot | 4,407,435 | | 2,000,000 | 2,000,000 | | 2,000,000 | |
| TE0716 | Traffic Safety & Calming | 3,520,462 | | 3,500,000 | 680,626 | 642,254 | 1,322,880 | 2,177,120 |
| TE0907 | Windsor & Largo Traffic Circle | 750,000 | | 487,704 | | 44,980 | 44,980 | 442,724 |
| TOTALS SPLOST 2020-2026 FUND | | \$ 199,805,000 | \$ 155,824,915 | \$ 132,667,497 | \$ 37,746,142 | \$ 13,377,831 | \$ 51,123,973 | \$ 81,543,524 |

- NOTE: (1) This schedule lists projects that are funded by special purpose sales tax revenue. Projects may have additional funding sources.
(2) The Total Estimated Cost to be Funded From All Sources reported on this schedule is different than the amounts reported on the prior year's schedule.
(3) The Current Estimated Cost to be Funded by Sales Tax reported on this schedule is different than the amounts reported on the prior year's schedule.

This schedule is continued from the previous page.

**CITY OF SAVANNAH, GEORGIA
SCHEDULE OF HOTEL/MOTEL TAX
FOR THE YEAR ENDED DECEMBER 31, 2024**

Beginning September 1, 2023, in accordance with O.C.G.A. 48-13-51(b), the City of Savannah levied an 8% tax on hotel/motel lodging and disbursed collected funds to the Convention and Visitors Bureau and the Georgia International Trade Center.

This schedule provides information on the amount of Hotel/Motel tax cash receipts and the amount of such receipts which were disbursed or contractually committed to be disbursed to the Convention and Visitors Bureau the Georgia International Trade Center and the Savannah Civic Center.

| | <u>Amount</u> | <u>Amount as a Percentage of Revenue</u> |
|------------------------------------|---------------|--|
| Hotel/Motel tax collected at 8% | \$ 47,442,692 | |
| Expenditures made to: | | |
| Convention and Visitors Bureau | \$ 16,035,630 | 33.80% |
| Georgia International Trade Center | \$ 6,641,977 | 14.00% |

CITY OF SAVANNAH, GEORGIA
SCHEDULE OF REVENUES AND EXPENDITURES/EXPENSES - RENTAL MOTOR VEHICLE TAX
FOR THE YEAR ENDED DECEMBER 31, 2024

During 2024, the City collected rental motor vehicle excise tax as authorized in O.C.G.A. 48-13-93.

| | <u>Amount</u> | <u>Amount as a Percentage of Revenue</u> |
|--------------------------|---------------|--|
| Rental motor vehicle tax | \$ 3,350,610 | |
| Transfers made to: | | |
| Civic Center Fund | \$ 3,350,610 | 100.00% |

The City of Savannah uses this revenue to pay for debt service and operating costs related to the City's civic center located on Montgomery Street and to the City arena located on Gwinnett Street.

SOURCE and APPLICATION OF FUNDS SCHEDULE
OneGeorgia

City of Savannah, Georgia
Recipient Name

ORG0241 (OGA) OneGeorgia Rural Workforce Housing Initiative Fund FY 24 (24wh-025-5-5190)
Grant Number

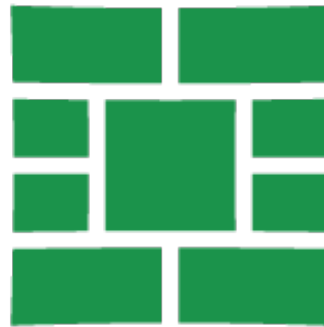
For the Period Ending: December 31, 2024

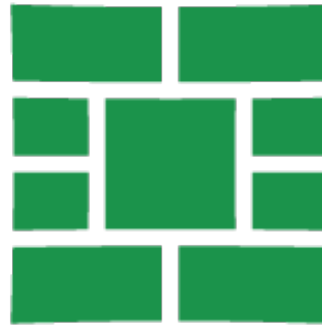
(Cumulative)

| | |
|--|---------------------|
| I. Total Fiscal Year 2024 OneGeorgia Funds Awarded to Recipient: | <u>\$ 2,500,000</u> |
| II. Total Amount Drawdown by Recipient from DCA: | <u>-</u> |
| III. Less OneGeorgia Funds Expended by Recipient: | <u>-</u> |
| IV. Amount of Fiscal Year 2024 OneGeorgia Funds held by Recipient: | <u>\$ -</u> |

OneGeorgia
PROJECT COST SCHEDULE
Recipient Name: City of Savannah
Grant Award Number: 24wh-025-5-5190
For the Period Ending: December 31, 2024

| Program Activity | OneGeorgia Activity Number | Latest Approved Budget | Accumulated OneGeorgia Expenditures to Date | Accumulated Expenditures to Date (Other Funds) | Grant Total of Expenditures to Date | Questioned Costs (if applicable) |
|------------------|----------------------------|------------------------|---|--|-------------------------------------|----------------------------------|
| Sewer | G70-1402-I | \$ 2,500,000 | \$ - | \$ - | \$ - | N/A |





STATISTICAL SECTION

STATISTICAL SECTION

Statistical tables differ from financial statements since they usually cover more than one fiscal year and may present non-accounting data. These tables reflect social and economic data, financial trends and the fiscal capacity of the City. Due to the nature of the information contained therein, the tables are unaudited.

STATISTICAL SECTION

This part of the City of Savannah's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

| Contents | Pages |
|---|---------|
| Financial Trends | 147-151 |
| <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 | 152-155 |
| <i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i> | |
| Debt Capacity | 156-160 |
| <i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i> | |
| Demographic and Economic Information | 161-162 |
| <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i> | |
| Operating Information | 163-170 |
| <i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i> | |

City of Savannah, Georgia
Net Position By Component,
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 582,292 | \$ 596,139 | \$ 615,738 | \$ 637,819 | \$ 646,366 | \$ 674,725 | \$ 776,053 | \$ 833,917 | \$ 882,150 | \$ 917,034 |
| Restricted | 170,564 | 185,145 | 214,481 | 234,076 | 239,491 | 245,165 | 155,107 | 170,143 | 217,514 | 251,726 |
| Unrestricted | (11,427) | (11,818) | (14,335) | 2,416 | 35,885 | 42,172 | 110,927 | 165,653 | 160,492 | 223,156 |
| Total governmental activities net position | <u>\$ 741,429</u> | <u>\$ 769,466</u> | <u>\$ 815,884</u> | <u>\$ 874,311</u> | <u>\$ 921,742</u> | <u>\$ 962,062</u> | <u>\$ 1,042,087</u> | <u>\$ 1,169,713</u> | <u>\$ 1,260,156</u> | <u>\$ 1,391,916</u> |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | \$ 316,149 | \$ 318,418 | \$ 329,224 | \$ 391,907 | \$ 414,570 | \$ 440,312 | \$ 500,499 | \$ 536,490 | \$ 560,963 | \$ 618,416 |
| Restricted | 2,370 | 3,870 | 3,212 | 3,267 | 3,345 | 3,345 | 3,327 | 1,895 | 6,104 | 6,861 |
| Unrestricted | 110,391 | 120,280 | 139,613 | 162,564 | 177,143 | 177,955 | 137,700 | 155,109 | 160,232 | 157,393 |
| Total business-type activities net position | <u>\$ 428,910</u> | <u>\$ 442,568</u> | <u>\$ 472,049</u> | <u>\$ 557,738</u> | <u>\$ 595,058</u> | <u>\$ 621,612</u> | <u>\$ 641,526</u> | <u>\$ 693,494</u> | <u>\$ 727,299</u> | <u>\$ 782,670</u> |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | \$ 898,441 | \$ 914,557 | \$ 944,962 | \$ 1,029,726 | \$ 1,060,936 | \$ 1,115,037 | \$ 1,276,552 | \$ 1,370,407 | \$ 1,443,113 | \$ 1,535,450 |
| Restricted | 172,934 | 189,015 | 217,693 | 237,343 | 242,836 | 248,510 | 158,434 | 172,038 | 223,618 | 258,587 |
| Unrestricted | 98,964 | 108,462 | 125,278 | 164,980 | 213,028 | 220,127 | 248,627 | 320,762 | 320,724 | 380,549 |
| Total primary government net position | <u>\$ 1,170,339</u> | <u>\$ 1,212,034</u> | <u>\$ 1,287,933</u> | <u>\$ 1,432,049</u> | <u>\$ 1,516,800</u> | <u>\$ 1,583,674</u> | <u>\$ 1,683,613</u> | <u>\$ 1,863,207</u> | <u>\$ 1,987,455</u> | <u>\$ 2,174,586</u> |

City of Savannah, Georgia
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

| Expenses | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|
| Governmental activities: | | | | | | | | | | |
| Governance and strategic services | \$ 14,722 | \$ 5,237 | \$ 5,440 | \$ 5,606 | \$ 6,576 | \$ 7,803 | \$ 5,286 | \$ 5,942 | \$ 6,861 | \$ 13,176 |
| Municipal Services | 4,065 | 3,517 | 2,728 | 9,229 | 12,843 | 14,738 | 14,169 | 14,048 | 23,268 | |
| Information and public affairs | | | | | | | | | | 3,126 |
| Management services | | | | | | | | | | 22,230 |
| Infrastructure and Development | 42,305 | 44,175 | 42,861 | 50,553 | 53,307 | 52,948 | 81,835 | 64,831 | 73,638 | |
| Government Operations | | | | | | | | 3,713 | 5,500 | 40,209 |
| Water Resources | | | | | | | | | | 7,513 |
| Planning and economic development | | | | | | | | | | 66,757 |
| Police | 67,028 | 75,375 | 74,032 | 65,473 | 60,974 | 62,493 | 53,007 | 51,071 | 71,739 | 71,114 |
| Recorder's court | 2,082 | 2,154 | 2,092 | 2,216 | 2,488 | 2,567 | 2,119 | 1,929 | 2,736 | 3,306 |
| Fire | 30,331 | 30,442 | 30,214 | 32,685 | 34,933 | 36,198 | 31,587 | 35,019 | 42,874 | 44,810 |
| Parks and Recreation | 22,202 | 24,130 | 24,334 | 10,816 | 13,975 | 11,914 | 10,060 | 9,651 | 16,481 | |
| Tourism enhancement | 11,314 | 11,884 | 12,690 | 11,694 | 12,448 | 7,863 | 15,132 | 18,729 | 22,179 | |
| Public Development | 1,704 | 1,589 | 1,370 | 1,277 | | | | | | |
| Community Services | 6,200 | 7,238 | 5,538 | 7,520 | 16,498 | 13,232 | 13,380 | 15,750 | 14,090 | 25,927 |
| Grant program and administration | 5,764 | 19,423 | 17,536 | 9,722 | 8,279 | 2,364 | 6,662 | 5,750 | 6,912 | 7,217 |
| Community development program and administration | 8,572 | 8,959 | 9,832 | 9,281 | 14,204 | 8,829 | 9,882 | 21,129 | 12,758 | 8,309 |
| Interest on long-term debt | 1,036 | 1,332 | 1,415 | 1,906 | 1,679 | 1,765 | 2,157 | 2,137 | 2,088 | 2,041 |
| Interest on capital leases | | | | | | | | 210 | 348 | 516 |
| Total governmental activities expenses | 217,325 | 235,455 | 230,082 | 217,978 | 238,204 | 222,714 | 245,276 | 249,909 | 301,472 | 316,251 |
| Business-type activities: | | | | | | | | | | |
| Water and sewer | 56,949 | 56,962 | 58,462 | 59,401 | 65,639 | 64,538 | 71,621 | 69,757 | 78,716 | 92,172 |
| Sanitation | 22,895 | 24,814 | 26,029 | 16,599 | 26,032 | 25,822 | 24,863 | 34,965 | 38,036 | 42,190 |
| Parking facilities | 11,218 | 11,752 | 12,992 | 14,533 | 16,583 | 14,977 | 16,558 | 18,933 | 18,925 | 20,614 |
| Civic center | 3,577 | 3,812 | 3,546 | 3,764 | 5,053 | 5,394 | 4,104 | 4,528 | 5,424 | 5,027 |
| Golf course | 165 | 218 | 212 | 224 | 234 | 249 | 267 | 326 | 375 | 375 |
| Total business-type activities expenses | 94,804 | 97,558 | 101,241 | 94,521 | 113,541 | 110,980 | 117,413 | 128,509 | 141,476 | 160,378 |
| Total primary government expenses | \$ 312,129 | \$ 333,013 | \$ 331,323 | \$ 312,499 | \$ 351,745 | \$ 333,694 | \$ 362,689 | \$ 378,418 | \$ 442,948 | \$ 476,629 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Municipal Services (Management, Governmental Ops) | \$ 2,821 | \$ 2,325 | \$ 2,776 | \$ 3,798 | \$ 3,985 | \$ 3,814 | \$ 4,087 | \$ 4,425 | \$ 4,613 | \$ 10,488 |
| Planning and economic development | | | | | | | | | | 682 |
| Infrastructure and Development | 1,034 | 1,327 | 1,358 | 817 | 1,607 | 4,026 | 992 | 1,209 | 2,382 | |
| Police | 26,212 | 23,006 | 22,011 | 13,445 | 3,636 | 2,462 | 2,286 | 2,260 | 4,347 | 4,246 |
| Recorder's court | 1,901 | 1,940 | 2,387 | 3,407 | 3,495 | 2,728 | 3,537 | 2,673 | 1,933 | 2,324 |
| Fire | 409 | 425 | 504 | 426 | 547 | 519 | 516 | 551 | 675 | 760 |
| Parks and Recreation | 1,170 | 1,004 | 1,267 | 1,283 | 1,189 | 641 | 969 | 1,410 | 1,392 | |
| Tourism enhancement | 1,367 | 1,450 | 1,795 | 1,789 | 1,821 | 1,166 | 1,695 | 1,972 | 2,294 | |
| Community Services | 3,735 | 3,741 | 3,383 | 4,369 | 5,039 | 3,730 | 5,208 | 6,661 | 7,540 | 8,806 |
| Community development program and administration | 2,836 | 1,511 | 2,047 | 1,368 | 1,941 | 1,948 | 342 | 6,941 | 1,165 | 1,584 |
| Operating grants and contributions | 8,935 | 13,875 | 31,907 | 18,471 | 14,801 | 14,269 | 40,903 | 45,923 | 15,877 | 13,810 |
| Capital grants and contributions | 41,270 | 40,303 | 42,034 | 46,549 | 52,453 | 46,643 | 49,039 | 55,627 | 66,032 | 107,475 |
| Total governmental activities program revenues | 91,690 | 90,907 | 111,469 | 95,722 | 90,514 | 81,946 | 109,574 | 129,652 | 108,250 | 150,175 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water and sewer | 66,508 | 68,474 | 71,165 | 72,187 | 81,994 | 80,131 | 79,242 | 91,627 | 100,442 | 107,045 |
| Sanitation | 26,674 | 28,896 | 29,338 | 28,272 | 30,169 | 30,715 | 30,285 | 37,385 | 38,195 | 40,407 |
| Parking facilities | 12,965 | 13,180 | 13,924 | 17,567 | 19,825 | 14,999 | 19,742 | 19,687 | 20,343 | 20,338 |
| Civic center | 1,946 | 1,530 | 1,844 | 1,371 | 1,539 | 1,061 | 792 | 1,927 | 2,239 | 2,426 |
| Golf course | | | | | | | | 137 | 101 | 100 |
| Resource recovery | | | | | | | | | | |
| Operating grants and contributions | 73 | 70 | 64 | 67 | 64 | 72 | | | | |
| Capital grants and contributions | 3,474 | 4,114 | 3,106 | 52,539 | 4,755 | 6,601 | 3,668 | 8,623 | 11,590 | 26,670 |
| Total business-type activities program revenues | 111,640 | 116,264 | 119,441 | 172,003 | 138,346 | 133,579 | 133,729 | 159,386 | 172,910 | 196,986 |
| Total primary government program revenues | \$ 203,330 | \$ 207,171 | \$ 230,910 | \$ 267,725 | \$ 228,860 | \$ 215,525 | \$ 243,303 | \$ 289,038 | \$ 281,160 | \$ 347,161 |
| Net (expense)/revenue | | | | | | | | | | |
| Governmental activities | \$ (125,635) | \$ (144,548) | \$ (118,613) | \$ (122,256) | \$ (147,690) | \$ (140,768) | \$ (135,702) | \$ (120,257) | \$ (193,222) | \$ (166,076) |
| Business-type activities | 16,836 | 18,706 | 18,200 | 77,482 | 24,805 | 22,599 | 16,316 | 30,877 | 31,434 | 36,608 |
| Total primary government net expense | \$ (108,799) | \$ (125,842) | \$ (100,413) | \$ (44,774) | \$ (122,885) | \$ (118,169) | \$ (119,386) | \$ (89,380) | \$ (161,788) | \$ (129,468) |

Continued on next page.

Continued from previous page.

City of Savannah, Georgia
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | \$ 64,604 | \$ 67,569 | \$ 70,368 | \$ 78,573 | \$ 78,918 | \$ 79,722 | \$ 84,431 | \$ 92,751 | \$ 99,009 | \$ 114,406 |
| Intangible, transfer and franchise taxes | 20,069 | 20,671 | 20,043 | 20,893 | 21,696 | 21,536 | 22,626 | 24,344 | 25,194 | 26,795 |
| General sales taxes | 37,841 | 37,787 | 40,547 | 43,801 | 46,835 | 45,435 | 55,571 | 66,266 | 66,531 | 66,417 |
| Selective sales taxes | 25,055 | 26,461 | 28,049 | 29,451 | 30,739 | 20,018 | 37,987 | 47,097 | 50,715 | 58,543 |
| Business taxes | 8,601 | 9,253 | 9,913 | 10,606 | 11,227 | 11,110 | 11,357 | 12,053 | 13,107 | 14,099 |
| Penalties and interest on delinquent taxes | 785 | 796 | 447 | 734 | 760 | 655 | 934 | 573 | 622 | 893 |
| Grants and contributions not restricted to specific programs | 1,675 | 1,352 | 1,736 | 2,018 | 1,815 | 2,367 | 2,958 | 2,391 | 6,324 | 6,784 |
| Investment earnings, unrestricted | 73 | 249 | 794 | 1,973 | 3,135 | 937 | 74 | 3,502 | 12,025 | 13,812 |
| Gain on sale of capital assets | 1,376 | 1,847 | 579 | 515 | 5,986 | 1,409 | 923 | 1,145 | 1,384 | 3,210 |
| Miscellaneous | 1,148 | 692 | 2,096 | 501 | 1,325 | 179 | 1,817 | 1,287 | 1,577 | 1,249 |
| Contributions to cemetery perpetual care | | | | | | | | | | |
| Transfers | (1,417) | 5,908 | (9,540) | (6,173) | (7,316) | (2,281) | (2,950) | (3,527) | 7,177 | (8,372) |
| Total governmental activities | <u>159,810</u> | <u>172,585</u> | <u>165,032</u> | <u>182,892</u> | <u>195,120</u> | <u>181,087</u> | <u>215,728</u> | <u>247,882</u> | <u>283,665</u> | <u>297,836</u> |
| Business-type activities: | | | | | | | | | | |
| Investment earnings, unrestricted | 360 | 1,198 | 1,198 | 2,801 | 4,191 | 1,136 | 73 | 2,631 | 8,220 | 8,875 |
| Gain on sale of capital assets | | | | | | | | 12,812 | | |
| Miscellaneous | 500 | 543 | 543 | 756 | 1,008 | 539 | 574 | 2,121 | 1,327 | 1,516 |
| Transfers | (5,908) | 9,540 | 9,540 | 6,173 | 7,316 | 2,281 | 2,950 | 3,528 | (7,177) | 8,372 |
| Total business-type activities | <u>(5,048)</u> | <u>11,281</u> | <u>11,281</u> | <u>9,730</u> | <u>12,515</u> | <u>3,956</u> | <u>3,597</u> | <u>21,092</u> | <u>2,370</u> | <u>18,763</u> |
| Total primary government | <u>\$ 154,762</u> | <u>\$ 183,866</u> | <u>\$ 176,313</u> | <u>\$ 192,622</u> | <u>\$ 207,635</u> | <u>\$ 185,043</u> | <u>\$ 219,325</u> | <u>\$ 268,974</u> | <u>\$ 286,035</u> | <u>\$ 316,599</u> |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | \$ 15,262 | \$ 28,037 | \$ 46,419 | \$ 60,636 | \$ 47,430 | \$ 181,087 | \$ 80,026 | \$ 127,625 | \$ 90,443 | \$ 131,760 |
| Business-type activities | 20,685 | 13,658 | 29,481 | 87,213 | 37,320 | 3,956 | 19,913 | 51,969 | 33,804 | 55,371 |
| Total primary government | <u>\$ 35,947</u> | <u>\$ 41,695</u> | <u>\$ 75,900</u> | <u>\$ 147,849</u> | <u>\$ 84,750</u> | <u>\$ 185,043</u> | <u>\$ 99,939</u> | <u>\$ 179,594</u> | <u>\$ 124,247</u> | <u>\$ 187,131</u> |

City of Savannah, Georgia
Fund Balances of Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| General Fund | | | | | | | | | | |
| Committed | \$ 2,904 | \$ 2,613 | \$ 3,908 | \$ 3,758 | \$ 4,566 | \$ 3,435 | \$ 1,739 | \$ 3,615 | \$ 3,828 | \$ 4,615 |
| Unassigned | 32,566 | 34,096 | 35,508 | 37,945 | 40,928 | 42,976 | 47,154 | 49,360 | 53,888 | 59,598 |
| Total general fund | <u>\$ 35,470</u> | <u>\$ 36,709</u> | <u>\$ 39,416</u> | <u>\$ 41,703</u> | <u>\$ 45,494</u> | <u>\$ 46,411</u> | <u>\$ 48,893</u> | <u>\$ 52,975</u> | <u>\$ 57,716</u> | <u>\$ 64,213</u> |
| All other governmental funds | | | | | | | | | | |
| Nonspendable, reported in | | | | | | | | | | |
| Special revenue funds | \$ 6,073 | \$ 6,308 | \$ 6,615 | \$ 6,883 | \$ 7,200 | \$ 7,530 | \$ 7,972 | \$ 8,460 | \$ 8,812 | \$ 9,187 |
| Restricted, reported in | | | | | | | | | | |
| Special revenue funds | 3,423 | 2,745 | 2,471 | 2,160 | 2,180 | 2,047 | 3,076 | 3,309 | 2,904 | 3,094 |
| Capital projects funds | 136,102 | 161,398 | 181,015 | 198,726 | 208,736 | 213,790 | 123,134 | 132,086 | 167,712 | 198,206 |
| Committed, reported in | | | | | | | | | | |
| Special revenue funds | | | | | | | 1,378 | 1,891 | 1,938 | 2,181 |
| Capital projects funds | 43,032 | 32,348 | 35,728 | 48,236 | 67,730 | 56,272 | 99,914 | 138,541 | 156,236 | 178,786 |
| Unassigned | | | | | | | | | | |
| Special revenue funds | | | (4,640) | (6,262) | (6,323) | (1,483) | (36) | | | |
| Total all other governmental funds | <u>\$ 188,630</u> | <u>\$ 202,799</u> | <u>\$ 221,189</u> | <u>\$ 249,743</u> | <u>\$ 279,523</u> | <u>\$ 278,156</u> | <u>\$ 235,438</u> | <u>\$ 284,287</u> | <u>\$ 337,602</u> | <u>\$ 391,454</u> |

City of Savannah, Georgia
Changes in Fund Balances of Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------------------|------------------|-------------------|------------------|------------------|-----------------|--------------------|------------------|------------------|------------------|
| Revenues | | | | | | | | | | |
| Taxes | \$ 158,682 | \$ 162,167 | \$ 168,453 | \$ 184,247 | \$ 190,828 | \$ 177,367 | \$ 213,710 | \$ 243,822 | \$ 253,357 | \$ 279,254 |
| Licenses and permits | 5,245 | 5,283 | 4,956 | 6,401 | 7,209 | 5,835 | 7,149 | 8,785 | 9,670 | 10,308 |
| Intergovernmental | 49,105 | 49,803 | 64,234 | 62,488 | 58,007 | 60,724 | 87,873 | 91,648 | 71,991 | 70,947 |
| Charges for services | 30,849 | 26,556 | 26,431 | 14,233 | 7,950 | 6,829 | 6,982 | 11,306 | 9,813 | 11,887 |
| Fines | 2,496 | 2,666 | 3,040 | 3,860 | 3,999 | 3,094 | 3,928 | 2,937 | 4,370 | 4,918 |
| Investment earnings | 684 | 1,352 | 2,191 | 4,803 | 6,204 | 1,998 | 310 | 4,630 | 15,891 | 19,646 |
| Special assessments | | | | | | | | | | |
| Miscellaneous | 7,821 | 8,078 | 9,938 | 8,551 | 10,285 | 11,726 | 10,591 | 10,390 | 10,533 | 10,274 |
| Total revenues | <u>254,882</u> | <u>255,905</u> | <u>279,243</u> | <u>284,583</u> | <u>284,482</u> | <u>267,573</u> | <u>330,543</u> | <u>373,518</u> | <u>375,625</u> | <u>407,234</u> |
| Expenditures | | | | | | | | | | |
| Governance and strategic services | 14,399 | 4,760 | 5,341 | 5,535 | 6,229 | 7,666 | 5,766 | 6,535 | 7,792 | 12,188 |
| Information and public affairs | | | | | | | | | | 3,069 |
| Municipal services | 8,011 | 7,963 | 7,429 | 15,100 | 18,074 | 20,586 | 21,145 | 20,537 | 26,133 | 27,366 |
| Governmental Operations | | | | | | | | 3,713 | 4,094 | 39,350 |
| Infrastructure and development | 29,083 | 30,289 | 29,225 | 37,448 | 38,985 | 39,986 | 68,750 | 53,390 | 54,646 | |
| Water resources | | | | | | | | | | 7,332 |
| Planning and economic development | | | | | | | | | | 48,030 |
| Police | 69,395 | 74,037 | 74,080 | 70,100 | 57,545 | 62,166 | 59,034 | 62,966 | 63,876 | 66,046 |
| Recorder's court | 2,188 | 2,151 | 2,155 | 2,385 | 2,444 | 2,781 | 2,418 | 2,452 | 2,841 | 3,189 |
| Fire | 30,801 | 29,388 | 29,682 | 33,525 | 33,047 | 35,140 | 34,168 | 36,384 | 38,515 | 41,523 |
| Parks and recreation | 21,462 | 21,816 | 22,523 | 9,478 | 10,285 | 9,524 | 10,086 | 11,677 | 11,865 | |
| Tourism enhancement | 11,333 | 11,886 | 12,695 | 11,715 | 12,453 | 7,871 | 15,148 | 18,771 | 21,543 | |
| Social and cultural | 1,704 | 1,590 | 1,370 | 1,277 | | | | | | |
| Community services | 7,683 | 8,260 | 6,709 | 9,007 | 17,312 | 12,967 | 14,354 | 16,748 | 12,755 | 19,226 |
| Grant program and administration | 5,827 | 19,392 | 17,611 | 9,867 | 8,340 | 2,527 | 11,838 | 5,792 | 6,419 | 6,995 |
| Community development program and administration | 7,229 | 7,525 | 6,304 | 7,808 | 8,437 | 7,555 | 8,513 | 19,647 | 10,728 | 8,149 |
| Capital outlay | 34,087 | 33,477 | 36,456 | 48,113 | 46,611 | 52,566 | 145,867 | 56,354 | 54,832 | 50,151 |
| Debt service | | | | | | | | | | |
| Principal | 2,740 | 3,565 | 3,780 | 3,870 | 1,835 | 3,400 | 4,335 | 6,123 | 6,577 | 8,403 |
| Interest | 849 | 1,449 | 1,491 | 1,571 | 2,290 | 1,974 | 2,637 | 2,864 | 2,829 | 2,873 |
| Bond issuance costs | 402 | 127 | 124 | 349 | 76 | | 589 | 98 | 62 | |
| Total expenditures | <u>247,193</u> | <u>257,675</u> | <u>256,975</u> | <u>267,148</u> | <u>263,963</u> | <u>266,709</u> | <u>404,648</u> | <u>324,051</u> | <u>325,507</u> | <u>343,890</u> |
| Excess of revenues over (under) expenditures | <u>16,603</u> | <u>7,689</u> | <u>(1,770)</u> | <u>17,435</u> | <u>20,519</u> | <u>864</u> | <u>(74,105)</u> | <u>49,467</u> | <u>50,118</u> | <u>63,344</u> |
| Other financing sources (uses) | | | | | | | | | | |
| Transfers in | 32,642 | 30,701 | 28,299 | 35,706 | 31,612 | 27,415 | 110,927 | 151,893 | 80,385 | 84,831 |
| Transfers out | (31,368) | (24,889) | (38,122) | (42,083) | (33,848) | (29,529) | (108,994) | (155,346) | (77,833) | (93,173) |
| Debt issuance proceeds | 19,950 | 10,000 | 8,585 | 16,095 | 8,440 | | 26,720 | 6,222 | 5,081 | 3,508 |
| Payment to fiscal agent | | | | | (8,270) | | | | | |
| Premium on bond debt | 452 | | | 716 | | | 4,402 | | | |
| Proceeds from the sale of capital assets | | 1,367 | 67 | 2,972 | 15,118 | 801 | 814 | 694 | 304 | 1,839 |
| Total other financing sources (uses) | <u>21,676</u> | <u>17,179</u> | <u>(1,171)</u> | <u>13,406</u> | <u>13,052</u> | <u>(1,313)</u> | <u>33,869</u> | <u>3,463</u> | <u>7,937</u> | <u>(2,995)</u> |
| Net change in fund balances | <u>\$ 38,279</u> | <u>\$ 24,868</u> | <u>\$ (2,941)</u> | <u>\$ 30,841</u> | <u>\$ 33,571</u> | <u>\$ (449)</u> | <u>\$ (40,236)</u> | <u>\$ 52,930</u> | <u>\$ 58,055</u> | <u>\$ 60,349</u> |
| Debt service as a percentage of noncapital expenditures | 1.7% | 2.2% | 2.4% | 2.5% | 1.9% | 2.5% | 2.7% | 3.4% | 3.5% | 3.8% |

City of Savannah, Georgia
Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Fiscal Years
(amounts expressed in thousands)

| Fiscal Year Ended December 31 | Real Property | | Personal Property | | Utilities & Other Property | | Total | | Total Direct Tax Rate |
|--|-------------------|-------------------------|-------------------|-------------------------|-------------------------------|-------------------------|-------------------|-------------------------|-----------------------------|
| | Assessed Value | Estimated True Value | Assessed Value | Estimated True Value | Assessed Value | Estimated True Value | Assessed Value | Estimated True Value | |
| 2015 | \$ 4,191,749 | \$ 10,479,373 | \$ 802,164 | \$ 2,005,410 | \$ 104,102 | \$ 260,255 | \$ 5,098,015 | \$ 12,745,038 | 12.48 |
| 2016 | 4,239,601 | 10,599,003 | 771,703 | 1,929,258 | 110,151 | 275,378 | 5,121,455 | 12,803,638 | 12.48 |
| 2017 | 4,465,495 | 11,163,738 | 809,379 | 2,023,448 | 129,634 | 324,085 | 5,404,508 | 13,511,270 | 12.48 |
| 2018 | 4,736,526 | 11,841,315 | 761,653 | 1,904,133 | 142,749 | 356,873 | 5,640,928 | 14,102,320 | 13.40 |
| 2019 | 4,983,275 | 12,458,187 | 834,726 | 2,086,814 | 150,804 | 377,010 | 5,968,804 | 14,922,011 | 12.86 |
| 2020 | 5,347,542 | 13,368,854 | 635,593 | 1,588,982 | 159,681 | 399,202 | 6,142,815 | 15,357,038 | 12.74 |
| 2021 | 5,642,148 | 14,105,370 | 736,648 | 1,841,619 | 167,135 | 417,838 | 6,545,931 | 16,364,827 | 12.74 |
| 2022 | 6,478,714 | 16,196,786 | 729,980 | 1,824,951 | 160,009 | 400,023 | 7,368,704 | 18,421,760 | 12.20 |
| 2023 | 7,317,455 | 18,293,638 | 806,767 | 2,016,918 | 175,251 | 438,128 | 8,299,473 | 20,748,683 | 12.20 |
| 2024 | 8,201,274 | 20,503,185 | 827,266 | 2,068,165 | 180,690 | 451,725 | 9,209,230 | 23,023,075 | 12.20 |

Source: Chatham County Tax Assessor's Office.

Note: Property in the county is reassessed annually. The county assesses property at 40% of estimated true value for all types of real and personal property. Estimated true value is calculated by dividing assessed value by 40%. Tax rates are per \$1,000 of assessed value.

City of Savannah, Georgia
Direct and Overlapping¹ Property Tax Rates,
Last Ten Fiscal Years

| Fiscal Year | City of Savannah | City of Savannah Special District² | Schools | County | Chatham Area Transit Authority | State | Total Direct & Overlapping Rates |
|------------------------|-----------------------------|--|----------------|---------------|---|--------------|---|
| 2015 | 12.480 | 0.200 | 16.631 | 11.543 | 1.000 | 0.050 | 41.904 |
| 2016 | 12.480 | 0.200 | 16.631 | 11.543 | 1.000 | 0.000 | 41.854 |
| 2017 | 12.480 | 0.200 | 16.631 | 11.543 | 1.150 | 0.000 | 42.004 |
| 2018 | 13.400 | 0.200 | 18.881 | 11.543 | 1.150 | 0.000 | 45.174 |
| 2019 | 12.856 | 0.200 | 18.881 | 11.543 | 1.150 | 0.000 | 44.630 |
| 2020 | 12.739 | 0.200 | 18.881 | 11.543 | 1.150 | 0.000 | 44.513 |
| 2021 | 12.739 | 0.200 | 18.131 | 11.543 | 1.150 | 0.000 | 43.763 |
| 2022 | 12.200 | 0.200 | 17.631 | 10.518 | 1.056 | 0.000 | 41.605 |
| 2023 | 12.200 | 0.200 | 17.631 | 10.518 | 1.056 | 0.000 | 41.605 |
| 2024 | 12.200 | 0.200 | 17.481 | 10.518 | 1.056 | 0.000 | 41.455 |

Source: Chatham County Tax Assessors Office.

¹ Overlapping rates are those of local and county governments that apply to property owners within the City of Savannah. Not all overlapping rates apply to all City of Savannah property owners (e.g., the rates for the special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

² In 2003, the City of Savannah created special district called the "Water Transportation District." Only properties located within this district are subject to this millage levy.

City of Savannah, Georgia
Principal Property Taxpayers,
Current Year and Nine Years Ago

| Taxpayer | Type of Business | 2024 | | | 2015 | | |
|----------------------------------|------------------------------|------------------------|------|--|------------------------|------|--|
| | | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Georgia Power Company | Electric utility | \$ 101,667,424 | 1 | 1.10% | \$ 56,710,184 | 1 | 1.11% |
| Commuteair LLC | Commercial airline | 72,696,400 | 2 | 0.79% | | | |
| Savannah Health Services, LLC | Healthcare provider | 69,724,000 | 3 | 0.76% | | | |
| Rolls Royce North America | Aerospace parts manufacturer | 48,685,466 | 4 | 0.53% | | | |
| Oglethorpe Mall LLC | Retail shopping mall | 38,003,920 | 5 | 0.41% | 31,691,398 | 3 | 0.62% |
| Memorial Health Hospital | Hospital | 37,145,752 | 6 | 0.40% | | | |
| 5670 Savannah LLC | Distribution center | 34,408,124 | 7 | 0.37% | | | |
| S O Savannah One LLC | Distribution center | 27,966,918 | 8 | 0.30% | | | |
| Gulfstream Aerospace Corporation | Airplane manufacturer | 27,307,014 | 9 | 0.30% | | | |
| Southwest Airlines | Commercial airline | 21,186,490 | 10 | 0.23% | | | |
| Home Depot | Distribution Center | | | | 38,666,487 | 2 | 0.76% |
| Columbia Properties Savannah | Marriott hotel | | | | 30,000,000 | 4 | 0.59% |
| International Paper Company | Cardboard box manufacturer | | | | 29,053,478 | 5 | 0.57% |
| CWT Savannah Hotel LLC | Westin hotel | | | | 27,600,000 | 6 | 0.54% |
| HH Savannah LLC | Hyatt hotel | | | | 26,400,000 | 7 | 0.52% |
| Dollar Tree Stores Inc | Distribution Center | | | | 18,591,564 | 8 | 0.36% |
| Chatham Parkway Apartments | Apartment Complex | | | | 16,426,760 | 9 | 0.32% |
| Chatham Savannah SHS LLC | Springhill Suites Hotel | | | | 15,316,458 | 10 | 0.30% |
| Totals | | <u>\$ 478,791,508</u> | | <u>5.19%</u> | <u>\$ 290,456,329</u> | | <u>5.69%</u> |

Source: Chatham County Tax Assessors Office

**City of Savannah, Georgia
Property Tax Levies and Collections,
Last Ten Fiscal Years**

| Fiscal Year Ended December 31 | Total Tax Levy for Fiscal Year¹ | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|--|---|---|---------------------------|--|----------------------------------|----------------------------|
| | | Amount | Percentage of Levy | | Amount | Percent of Levy |
| 2015 | \$ 64,065,372 | \$ 61,412,883 | 95.9% | \$ 2,570,891 | \$ 63,983,774 | 99.9% |
| 2016 | 62,181,988 | 58,925,636 | 94.8% | 3,151,790 | 62,077,426 | 99.8% |
| 2017 | 65,196,277 | 61,187,224 | 93.9% | 3,832,104 | 65,019,328 | 99.7% |
| 2018 | 72,090,925 | 68,199,144 | 94.6% | 3,625,022 | 71,824,166 | 99.6% |
| 2019 | 74,414,549 | 70,990,632 | 95.4% | 3,099,701 | 74,090,333 | 99.6% |
| 2020 | 75,722,588 | 71,447,125 | 94.4% | 3,911,876 | 75,359,001 | 99.5% |
| 2021 | 78,462,635 | 74,908,954 | 95.5% | 3,251,029 | 78,159,983 | 99.6% |
| 2022 | 88,710,439 | 85,155,210 | 96.0% | 3,042,483 | 88,197,693 | 99.4% |
| 2023 | 93,073,929 | 86,972,707 | 93.4% | 4,625,372 | 91,598,079 | 98.4% |
| 2024 | 108,011,745 | 100,403,075 | 93.0% | | 100,403,075 | 93.0% |

Source: City of Savannah.

¹ Includes:

- Real Property
- Industrial Area
- Personal Property
- Utility
- Vehicles
- Mobile Home Taxes

Note: The Levy Year is from January 1 to December 31. Real property is billed in two installments - April and September. Personal property is billed annually with payments due in November.

City of Savannah, Georgia
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

| Fiscal Year | Governmental Activities | | | | | Business -Type Activities | | | | | Civic Center Contractual Obligations | Total Primary Government | Percentage of Household Income | Per Capita |
|-------------|--------------------------|-------------------------|-----------------|--------------|---------------|---------------------------|---------------------|------------------------------------|---------------------------------|----------------|--------------------------------------|--------------------------|--------------------------------|------------|
| | General Obligation Bonds | Contractual Obligations | Long-term Notes | Leases | Subscriptions | Water & Sewer Bonds | Water & Sewer Notes | Sanitation Contractual Obligations | Parking Contractual Obligations | Parking Leases | | | | |
| 2015 | | \$ 43,778,917 | \$ 500,000 | | | \$ 17,196,559 | \$ 21,188,415 | \$ 12,306,356 | \$ 30,096,427 | | | \$ 125,066,674 | 2.2% | \$ 918 |
| 2016 | \$ 2,000,000 | 48,212,484 | 400,000 | | | 33,648,038 | | 9,275,620 | 61,774,476 | | | 155,310,618 | 2.6% | 1,140 |
| 2017 | 4,000,000 | 51,017,031 | 300,000 | | | 29,994,518 | 3,358,710 | 6,217,191 | 60,483,228 | | | 155,370,678 | 2.5% | 1,140 |
| 2018 | 6,000,000 | 61,958,984 | 200,000 | | | 27,379,141 | 16,867,540 | 14,211,741 | 89,764,478 | | | 216,381,884 | 3.3% | 1,588 |
| 2019 | 6,000,000 | 60,062,094 | 100,000 | | | 24,633,695 | 18,749,335 | 11,085,000 | 98,024,726 | | \$ 45,740,797 | 264,395,647 | 4.1% | 1,940 |
| 2020 | 5,685,000 | 56,911,013 | | | | 21,890,524 | 19,350,610 | 10,115,000 | 105,124,030 | | 45,005,216 | 264,081,393 | 3.8% | 1,938 |
| 2021 | 4,975,000 | 83,911,559 | | \$ 1,297,564 | | 19,104,764 | 18,621,375 | 9,120,000 | 103,559,617 | | 44,402,356 | 284,992,235 | 3.4% | 1,928 |
| 2022 | 3,875,000 | 85,769,576 | | 7,758,309 | \$ 428,166 | 16,841,454 | 17,737,994 | 8,095,000 | 99,873,980 | \$ 4,197,527 | 43,784,908 | 288,361,914 | 3.4% | 1,951 |
| 2023 | 2,755,000 | 84,000,319 | | 12,328,375 | 202,596 | 14,521,908 | 16,845,471 | 7,040,000 | 95,484,926 | 3,674,283 | 43,152,880 | 280,005,758 | 3.3% | 1,895 |
| 2024 | 1,605,000 | 78,054,425 | | 15,259,466 | 501,671 | 12,151,245 | 15,943,710 | 5,950,000 | 90,942,736 | 15,635,820 | 42,501,285 | 278,545,358 | 3.1% | 1,885 |

City of Savannah, Georgia
Ratios of General Bonded Debt Outstanding,
Last Ten Fiscal Years

| Fiscal Year | General Obligation Bonds | Assessed Value (000) | Percentage of Actual Taxable Value of Property | Population | Per Capita |
|------------------------|---|-------------------------------------|---|-------------------|-----------------------|
| 2015 | | \$ 5,098,015 | | 136,286 | |
| 2016 | \$ 2,000,000 | 5,121,455 | 0.0391% | 136,286 | \$ 14.68 |
| 2017 | 4,000,000 | 5,404,508 | 0.0740% | 136,286 | 29.35 |
| 2018 | 6,000,000 | 5,640,929 | 0.1064% | 136,286 | 44.03 |
| 2019 | 6,000,000 | 5,968,804 | 0.1005% | 136,286 | 44.03 |
| 2020 | 5,685,000 | 6,142,815 | 0.0925% | 136,286 | 41.71 |
| 2021 | 4,975,000 | 6,545,931 | 0.0760% | 147,780 | 33.66 |
| 2022 | 3,875,000 | 7,368,704 | 0.0526% | 147,780 | 26.22 |
| 2023 | 2,755,000 | 8,299,473 | 0.0332% | 147,780 | 18.64 |
| 2024 | 1,605,000 | 9,209,230 | 0.0174% | 147,780 | 10.86 |

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

City of Savannah, Georgia
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024

| | Debt Outstanding | Estimated Percentage Applicable | Estimated Share of Overlapping Debt* |
|---|-----------------------------|--|---|
| City of Savannah | | | |
| General Obligation Bonded Debt | \$ 1,605,000 | 100.0% | \$ 1,605,000 |
| Leases | 15,259,466 | 100.0% | 15,259,466 |
| Subscription Based IT Arrangements | 501,671 | 100.0% | 501,671 |
| Contractual Obligations: | | | |
| Downtown Savannah Authority, Series 2014 | 983,832 | 100.0% | 983,832 |
| Downtown Savannah Authority, Series 2015 | 12,174,901 | 100.0% | 12,174,901 |
| Downtown Savannah Authority, Series 2016 | 4,200,000 | 100.0% | 4,200,000 |
| Downtown Savannah Authority, 2017 | 4,135,000 | 100.0% | 4,135,000 |
| Downtown Savannah Authority, 2018 | 11,516,138 | 100.0% | 11,516,138 |
| Downtown Savannah Authority, 2019 | 8,315,000 | 100.0% | 8,315,000 |
| Savannah Economic Development Authority, 2021 | 28,464,554 | 100.0% | 28,464,554 |
| Savannah Economic Development Authority, 2022 | 5,805,000 | 100.0% | 5,805,000 |
| Savannah Economic Development Authority, 2023 | 2,460,000 | 100.0% | 2,460,000 |
| Total Direct Debt | 95,420,562 | | 95,420,562 |
| Chatham County | | | |
| Leases | 1,271,200 | 43.9% | 557,646 |
| Subscription Based IT Arrangements | 3,288,093 | 43.9% | 1,442,409 |
| Contractual Obligations: | | | |
| Downtown Savannah Authority (Union Mission), Series 2009 | 940,000 | 43.9% | 412,356 |
| Downtown Savannah Authority (Chatham County Projects), Series 2014 | 1,980,000 | 43.9% | 868,579 |
| Downtown Savannah Authority (Chatham County Projects), Series 2020 | 67,415,000 | 43.9% | 29,573,377 |
| Unamortized bond premiums | 9,736,272 | 43.9% | 4,271,074 |
| Savannah/Chatham County School Board | | | |
| Certificates of Participation | 7,664,000 | 43.9% | 3,362,017 |
| Leases | 4,737,153 | 43.9% | 2,078,078 |
| Subscription Based IT Arrangements | 6,340,323 | 43.9% | 2,781,351 |
| Overlapping Debt | 103,372,041 | | 45,346,887 |
| Total Direct and Indirect General Obligation Supported Bonded Debt | \$ 198,792,603 | | \$ 140,767,449 |

* Note: Overlapping percentage calculated based on assessed property values.

**City of Savannah, Georgia
Legal Debt Margin Information,
Last Ten Fiscal Years**

Legal Debt Margin Calculation for Fiscal Year 2024

| | |
|--|-------------------------|
| Assessed value 2024 Tax Roll | <u>\$ 9,209,229,911</u> |
| General Bonded Debt Limit, 10% of Assessed Value | \$ 920,922,991 |
| Debt applicable to limit: | |
| Less: outstanding general obligation bonds | <u>1,605,000</u> |
| Total net debt applicable to limit | <u>1,605,000</u> |
| Legal debt margin | <u>\$ 919,317,991</u> |

| | Fiscal Year | | | | | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
| Debt Limit | \$ 509,801,454 | \$ 512,145,531 | \$ 540,450,752 | \$ 564,092,880 | \$ 596,880,428 | \$ 614,281,505 | \$ 654,593,083 | \$ 736,870,380 | \$ 829,947,342 | \$ 920,922,991 |
| Total net debt applicable to limit | | 2,000,000 | 4,000,000 | 6,000,000 | 6,000,000 | 5,685,000 | 4,975,000 | 3,875,000 | 2,755,000 | 1,605,000 |
| Legal debt margin | <u>\$ 509,801,454</u> | <u>\$ 510,145,531</u> | <u>\$ 536,450,752</u> | <u>\$ 558,092,880</u> | <u>\$ 590,880,428</u> | <u>\$ 608,596,505</u> | <u>\$ 649,618,083</u> | <u>\$ 732,995,380</u> | <u>\$ 827,192,342</u> | <u>\$ 919,317,991</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 0.00% | 0.39% | 0.74% | 1.06% | 1.01% | 0.93% | 0.76% | 0.53% | 0.33% | 0.17% |

Note: Under state law, the City of Savannah's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds. Excludes special assessment bonds that are not legally a part of the City's debt.

**City of Savannah, Georgia
Pledged-Revenue Coverage,
Last Ten Fiscal Years**

| Fiscal Year | Water and Sewer Revenue Bonds (000) | | | | | | Special Assessment Bonds | | | |
|----------------|-------------------------------------|---|--------------------------|--------------|----------|----------|---|--------------|----------|----------|
| | Gross Revenue ¹ | Less: Total Expenses & Transfers Out ² | Net Available Revenue | Debt Service | | Coverage | Special Assessment Collections ³ | Debt Service | | |
| | | | | Principal | Interest | | | Principal | Interest | Coverage |
| 2015 | \$ 66,229 | \$ 42,965 | \$ 23,264 | \$ 5,571 | \$ 923 | 3.58 | \$ 357 | | | |
| 2016 | 68,826 | 43,287 | 25,539 | 5,325 | 894 | 4.11 | 711 | | | |
| 2017 | 72,904 | 44,408 | 28,496 | 3,600 | 757 | 6.54 | 1,465 | | | |
| 2018 | 74,751 | 43,840 | 30,911 | 2,585 | 682 | 9.46 | 1,411 | | | |
| 2019 | 85,231 | 49,856 | 35,375 | 2,640 | 818 | 10.23 | 664 | | | |
| 2020 | 81,674 | 46,494 | 35,180 | 2,705 | 669 | 10.43 | | | | |
| 2021 | 78,911 | 57,746 | 21,165 | 2,750 | 712 | 6.11 | | | | |
| 2022 | 94,559 | 49,686 | 44,873 | 3,113 | 651 | 11.92 | | | | |
| 2023 | 107,422 | 57,624 | 49,798 | 3,183 | 586 | 13.21 | | | | |
| 2024 | 120,439 | 69,353 | 51,086 | 3,247 | 518 | 13.57 | | | | |

¹ Includes transfers in and excludes interest earned on construction funds.

² Excludes depreciation expense.

³ Includes special assessment principal and interest collected.

**City of Savannah, Georgia
Demographic and Economic Statistics,
Last Ten Calendar Years**

| Year | Population (per 2010 census) | Personal Income (000) | Per Capita Personal Income | Chatham County Taxable Retail Sales (000,000) | Unemployment Rate (Savannah MSA) | School Enrollment |
|-------------|---|----------------------------------|---|--|---|------------------------------|
| 2015 | 136,286 | \$ 5,707,385 | \$ 41,878 | \$ 6,639 | 4.9% | 44,442 |
| 2016 | 136,286 | 5,901,048 | 43,299 | 6,629 | 5.0% | 44,379 |
| 2017 | 136,286 | 6,197,606 | 45,475 | 7,113 | 4.4% | 44,314 |
| 2018 | 136,286 | 6,459,684 | 47,398 | 7,684 | 3.6% | 43,657 |
| 2019 | 136,286 | 6,412,256 | 47,050 | 8,217 | 2.7% | 43,295 |
| 2020 | 136,286 | 7,009,189 | 51,430 | 7,971 | 6.0% | 43,298 |
| 2021 | 147,780 | 8,354,890 | 56,536 | 9,749 | 2.3% | 42,617 |
| 2022 | 147,780 | 8,375,579 | 56,676 | 11,626 | 2.8% | 42,740 |
| 2023 | 147,780 | 8,774,585 | 59,376 | 12,271 | 2.6% | 42,687 |
| 2024 | 147,780 | 8,862,331 * | 59,970 * | 12,387 | 2.8% | 42,282 |

Sources: Population information provided by the U.S. Census Bureau. Personal income data provided by the Bureau of Economic Analysis. Chatham County retail sales estimated by the City of Savannah. Unemployment rates provided by the Bureau of Labor Statistics. School enrollment provided by Chatham County.

* Estimated. Data for 2024 not available at time of publishing.

**City of Savannah, Georgia
Principal Employers,
Current Year and Nine Years Ago**

| Employer | 2024 | | | 2015 | | |
|--|------------------|-------------|--|------------------|-------------|--|
| | Employees | Rank | Percentage of Total City Employment | Employees | Rank | Percentage of Total City Employment |
| Gulfstream Aerospace | 12,500 | 1 | 6.39% | 10,126 | 1 | 5.78% |
| Fort Stewart/Hunter Army Airfield | 6,579 | 2 | 3.36% | | | |
| Savannah-Chatham Board of Education | 5,700 | 3 | 2.91% | 4,808 | 3 | 2.74% |
| St. Joseph's/Candler Health System | 4,832 | 4 | 2.47% | 3,304 | 4 | 1.89% |
| Memorial Health University Medical Center | 3,869 | 5 | 1.98% | 5,000 | 2 | 2.85% |
| Ga. Southern University (Armstrong Campus) | 2,741 | 6 | 1.40% | 602 | 8 | 0.34% |
| City of Savannah | 2,254 | 7 | 1.15% | 2,795 | 5 | 1.60% |
| Colonial Group | 2,222 | 8 | 1.14% | | | |
| Savannah College of Art and Design | 2,100 | 9 | 1.07% | 1,590 | 6 | 0.91% |
| Chatham County | 1,892 | 10 | 0.97% | 1,573 | 7 | 0.90% |
| Southcoast Medical Group | | | | 601 | 9 | 0.34% |
| US Army Corp of Engineers | | | | 600 | 10 | 0.34% |
| Total | 44,689 | | 22.84% | 30,999 | | 17.69% |

Information provided by Savannah Chamber of Commerce.

City of Savannah, Georgia
Full-time Equivalent City Government Employees by Function/Program,
Last Ten Fiscal Years

| <u>Function/Program</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Governance | | | | 20.00 | 20.00 | 20.00 | 20.00 | 21.00 | 19.00 | 20.00 |
| General Administration | 50.00 | 56.00 | 57.00 | | | | | | | |
| Strategic Services | | | | 32.00 | 31.00 | 35.00 | 35.00 | 45.00 | | |
| Public safety | | | | | | | | | | |
| Police | 729.00 | 745.00 | 727.13 | 603.38 | 630.62 | 627.44 | 628.62 | 626.62 | 620.62 | 624.62 |
| E911 | 104.00 | 104.00 | 104.00 | 103.00 | 6.00 | | | | | |
| Fire | 343.00 | 360.00 | 370.00 | 351.00 | 336.00 | 335.00 | 338.00 | 338.00 | 337.00 | 338.00 |
| Management Services | | | | | | | | | | |
| Chief Operating Officer | | | | 14.00 | 17.00 | 17.00 | 17.00 | 17.00 | 42.00 | 49.00 |
| Human Resources | | | | 22.00 | 27.00 | 21.00 | 22.00 | 23.00 | 26.00 | 26.00 |
| Financial Services | 69.60 | 69.60 | 68.60 | 79.00 | 80.00 | 81.00 | 83.00 | 90.00 | 94.00 | 100.00 |
| Real Estate Services | 6.00 | 6.00 | 6.00 | 82.88 | 82.88 | 75.88 | 74.88 | 66.88 | 45.25 | 46.25 |
| Information & Public Affairs | | | | | | | | | | |
| Department of Information Technology | 35.00 | 36.00 | 36.00 | 36.60 | 36.60 | 37.60 | 39.60 | 37.60 | 37.60 | 37.60 |
| Marketing & Communication | | | | | | | | | 15.00 | 20.00 |
| Information & Public Affairs | | | | | | | | | 12.00 | 8.00 |
| Recorder's Court | 29.00 | 29.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 29.00 | 29.00 | 32.00 |
| Infrastructure and Development | | | | | | | | | | |
| Chief Infrastructure and Development | | | | 13.00 | 14.00 | 20.00 | 20.00 | 20.00 | | 3.00 |
| Parking Services | 74.20 | 74.45 | 90.45 | 62.70 | 64.70 | 64.70 | 64.70 | 66.70 | 62.60 | 62.60 |
| Mobility Services | | | | 63.00 | 64.00 | 64.00 | 64.00 | 65.00 | 66.00 | 67.00 |
| Development Services | | | | 49.00 | 48.00 | 43.00 | 43.00 | 44.00 | 55.00 | 58.00 |
| Economic Development | | | | | | 6.00 | 18.00 | 19.00 | 22.00 | 24.00 |
| Park and Tree and Water Resources | 502.00 | 506.00 | 508.00 | 457.00 | 461.00 | 463.00 | 467.00 | 466.00 | 338.00 | 339.00 |
| Government Operations | | | | | | | | | | |
| Chief of Government Operations | | | | | | | | | 3.00 | 3.00 |
| Code Compliance | | | | 48.75 | 45.00 | 45.00 | 45.00 | 41.00 | 41.00 | 44.00 |
| Sanitation | 218.00 | 220.00 | 221.00 | 191.00 | 195.00 | 195.00 | 195.00 | 224.00 | 225.00 | 225.00 |
| Parks and Recreation | 283.43 | 290.24 | 301.70 | 118.30 | 129.03 | 125.62 | 124.50 | 124.51 | 203.63 | 203.63 |
| Fleet Services | 41.00 | 41.00 | 42.00 | 43.00 | 43.00 | 43.00 | 43.00 | 43.00 | 45.00 | 46.00 |
| Community Services | | | | | | | | | | |
| Chief Community Services Officer | | | | 3.00 | 4.00 | 4.00 | 6.00 | 5.00 | 8.00 | 12.00 |
| Cultural Resources | | | | 10.00 | 13.50 | 11.50 | 11.50 | 11.50 | 13.50 | 13.50 |
| Human Services | 73.25 | 71.25 | 55.25 | 24.00 | 38.00 | 31.00 | 30.12 | 31.13 | 35.63 | 32.63 |
| Recreation & Leisure Services | | | | | | | | | 119.49 | 149.45 |
| Housing and Neighborhood Services | | | | 15.00 | 21.00 | 21.00 | 21.00 | 24.00 | 27.00 | 28.00 |
| Total | 2,557.48 | 2,608.54 | 2,615.13 | 2,469.61 | 2,435.33 | 2,414.74 | 2,438.92 | 2,478.94 | 2,542.32 | 2,612.28 |

Source: City Budget Office

City of Savannah, Georgia
Operating Indicators by Function/Program,
Last Ten Fiscal Years

| <u>Function/Program</u> | <u>Fiscal Year</u> | | | | | | | | | |
|---|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
| Police | | | | | | | | | | |
| Violent crimes | 1,065 | 1,063 | 992 | 966 | 1,205 | 1,233 | 1,130 | 1,248 | 1,228 | 984 |
| Property crimes | 7,639 | 7,224 | 6,588 | 5,903 | 5,403 | 4,169 | 4,929 | 5,130 | 4,660 | 4,311 |
| Fire | | | | | | | | | | |
| Fire calls | 831 | 1,273 | 927 | 905 | 941 | 920 | 858 | 908 | 783 | 737 |
| Dwelling fires | 331 | 208 | 181 | 222 | 212 | 176 | 197 | 190 | 148 | 134 |
| Rescues | 142 | 217 | 212 | 148 | 187 | 186 | 184 | 237 | 243 | 329 |
| Refuse Disposal | | | | | | | | | | |
| Total system City tons | 98,241 | 104,703 | 100,780 | 96,984 | 95,077 | 90,810 | 83,487 | 80,599 | 78,314 | 74,482 |
| Other public works | | | | | | | | | | |
| Traffic sign repairs | 7,226 | 6,579 | 6,758 | 7,107 | 6,416 | 8,220 | 9,378 | 5,399 | 9,360 | 16,481 |
| Pothole repairs | 853 | 1,739 | 4,003 | 6,677 | 1,079 | 2,936 | 4,478 | 1,579 | 1,811 | 992 |
| Storm drain inlets cleaned | 4,563 | 5,747 | 2,493 | 2,894 | 2,363 | 5,069 | 1,060 | 1,299 | 1,121 | 886 |
| Leisure services | | | | | | | | | | |
| Youth baseball participants | 1,354 | 803 | 626 | 410 | 476 | na | 55 | 566 | 680 | 482 |
| Youth football participants | 481 | 757 | 967 | 720 | 1,107 | na | 91 | 1,145 | 1,170 | 914 |
| Neighborhood center participants | 3,864 | 3,830 | 4,250 | 4,095 | 4,816 | 86,000 | 1,890 | 4,133 | 4,230 | 4,324 |
| Water | | | | | | | | | | |
| Average daily ground water production (MGD) | 20.42 | 22.44 | 21.06 | 21.27 | 21.51 | 19.29 | 18.48 | 19.43 | 18.69 | 20.31 |
| Average daily surface water production (MGD) | 30.71 | 34.18 | 31.93 | 37.91 | 33.63 | 37.28 | 42.58 | 43.39 | 46.45 | 46.00 |
| Sewer | | | | | | | | | | |
| Average flow (MGD) | 27.53 | 27.38 | 25.30 | 24.75 | 24.99 | 25.45 | 24.88 | 23.69 | 23.46 | 27.52 |
| Public Development | | | | | | | | | | |
| Valuation of new commercial building permits issued (millions) | \$223 | \$317 | \$154 | \$357 | \$427 | \$309 | \$298 | \$603 | \$515 | \$371 |
| Valuation of new residential building permits issued (millions) | \$79 | \$71 | \$90 | \$84 | \$70 | \$64 | \$123 | \$99 | \$164 | \$250 |

Sources: Data from various City of Savannah departments

City of Savannah, Georgia
Capital Asset Statistics by Function/Program,
Last Ten Fiscal Years

| <u>Function/Program</u> | <u>Fiscal Year</u> | | | | | | | | | |
|---|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
| Police | | | | | | | | | | |
| Stations | 5 | 5 | 5 | 4 | 5 | 5 | 5 | 5 | 5 | 5 |
| Fire | | | | | | | | | | |
| Stations | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Refuse Collection | | | | | | | | | | |
| Available landfill capacity (cubic yards) | 1,237,861 | 1,102,439 | 946,555 | 805,293 | 680,796 | 574,167 | 1,023,304 | 827,554 | 692,114 | 4,225,849 |
| Other public works | | | | | | | | | | |
| Streets (miles) | 690 | 690 | 689 | 684 | 680 | 693 | 648 | 648 | 648 | 648 |
| Signalized intersections | 260 | 264 | 265 | 269 | 269 | 269 | 271 | 277 | 280 | 280 |
| Cemeteries | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 6 |
| Leisure services | | | | | | | | | | |
| Parks (acreage) | 667 | 736 | 736 | 629 | 629 | 629 | 629 | 629 | 630 | 630 |
| Playgrounds | 68 | 68 | 68 | 71 | 71 | 71 | 69 | 68 | 69 | 69 |
| Water | | | | | | | | | | |
| Wells | 49 | 49 | 49 | 49 | 47 | 47 | 47 | 47 | 47 | 47 |
| Sewer | | | | | | | | | | |
| Treatment capacity (MGD) | 36.95 | 36.95 | 36.95 | 36.95 | 36.95 | 36.95 | 40.95 | 40.95 | 40.95 | 40.95 |
| Parking facilities | | | | | | | | | | |
| Parking garages | 5 | 5 | 5 | 5 | 5 | 5 | 7 | 7 | 7 | 7 |
| Civic Center | | | | | | | | | | |
| Arenas | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 |
| Meeting rooms | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 |
| Theaters | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

Sources: Various city departments.

**CITY OF SAVANNAH, GEORGIA
WATER SYSTEM PRODUCTION AND NUMBER OF SYSTEM CUSTOMERS
LAST TEN CALENDAR YEARS**

| Year | Ground Water Production | | Surface Water Production | | Number of Water Accounts¹ | Number of Sewer Accounts¹ |
|-------------|------------------------------------|-------------------------------|------------------------------------|-------------------------------|---|---|
| | Daily Average (MGD) | Peak Day (MGD) | Daily Average (MGD) | Peak Day (MGD) | | |
| 2015 | 20.42 | 28.79 | 30.71 | 42.36 | 94,545 | 91,955 |
| 2016 | 22.44 | 30.75 | 34.18 | 51.11 | 95,228 | 93,302 |
| 2017 | 21.06 | 29.56 | 31.93 | 44.29 | 97,471 | 94,436 |
| 2018 | 21.27 | 31.53 | 37.91 | 47.41 | 98,200 | 95,947 |
| 2019 | 21.51 | 31.56 | 33.63 | 48.27 | 99,913 | 97,389 |
| 2020 | 19.29 | 27.21 | 37.28 | 54.82 | 100,688 | 98,450 |
| 2021 | 18.48 | 24.55 | 42.58 | 52.32 | 102,730 | 100,429 |
| 2022 | 19.43 | 33.04 | 43.39 | 51.60 | 104,396 | 102,175 |
| 2023 | 18.69 | 23.11 | 46.45 | 54.41 | 107,109 | 104,957 |
| 2024 | 20.31 | 25.64 | 46.00 | 53.96 | 110,393 | 107,932 |

¹ Water and Sewer account counts based on the total dwelling units served.

**CITY OF SAVANNAH, GEORGIA
SEWAGE TREATMENT PLANT FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

| Sewage Treatment Facility | Capacity (MGD) | Average Flow (MGD) | Maximum Dry Weather Daily Flow (MGD) | Maximum Wet Weather Daily Flow (MGD) | Year of Last Upgrade | Treatment Process |
|----------------------------------|---------------------------|-----------------------------------|---|---|-------------------------------------|--|
| President Street Plant | 27.00 | 18.42 | 24.40 | 48.75 | 2021 | Primary treatment, activated sludge, clarifier, chlorinator, gravity thickener, belt press, clarifiers, chlorination, sludge disposed at landfill: 2MGD reclaim water by filtration. Dryer and pelletizer added in 2019. |
| Wilshire Plant | 4.50 | 2.96 | 3.96 | 7.91 | 1999 | Activated sludge, clarifier, gravity thickener, chlorinator, belt press, sludge disposed at landfill. |
| Georgetown Plant | 2.45 | 2.14 | 2.22 | 3.53 | 2005 | Activated sludge, clarifiers, effluent filtration, ultra-violet disinfection, belt press, sludge disposed at landfill. |
| Crossroads Plant | 3.00 | 2.66 | 3.01 | 7.84 | 2008 | Screening, grit removal, flow equalization, activated sludge clarifiers, filtration, ultra-violet disinfection, post aeration, belt press, sludge disposed at landfill. |
| Travis Field Plant | 4.00 | 1.34 | 2.14 | 3.13 | 2022 | Influent fine screen, grit removal , EQ tank ,anarobic bioreactor, anoxic bioreactor, aerobic bioreactor, swing zone, membrane bioreactor, UV disinfection. Belt press. Sludge disposted at landfill. |
| Total | 40.95 | 27.52 | 35.73 | 71.16 | | |

**CITY OF SAVANNAH, GEORGIA
WATER AND SEWER RATES
LAST TEN CALENDAR YEARS**

| Year | Bi-Monthly Water Rates for Residential and Commercial Customers | | | | | | Bi-Monthly Sewage Rates for Residential and Commercial Customers | | | | | | Industrial Water Rate (\$ per MG) |
|------|---|---|--|----------------|---|--|--|---|--|----------------|---|--|---|
| | Inside City | | | Outside City | | | Inside City | | | Outside City | | | |
| | Base Charge | First 1,500 cu. ft. per 100 cu. ft. | Over 1,500 cu. ft. per 100 cu. ft. | Base Charge | First 1,500 cu. ft. per 100 cu. ft. | Over 1,500 cu. ft. per 100 cu. ft. | Base Charge | First 1,500 cu. ft. per 100 cu. ft. | Over 1,500 cu. ft. per 100 cu. ft. | Base Charge | First 1,500 cu. ft. per 100 cu. ft. | Over 1,500 cu. ft. per 100 cu. ft. | |
| 2015 | \$ 11.06 | \$ 0.94 | \$ 1.12 | \$ 16.59 | \$ 1.41 | \$ 1.68 | \$ 8.80 | \$ 3.04 | \$ 3.42 | \$ 13.20 | \$ 4.56 | \$ 5.13 | \$ 735.15 |
| 2016 | 11.06 | 0.98 | 1.16 | 16.59 | 1.47 | 1.74 | 8.80 | 3.20 | 3.58 | 13.20 | 4.80 | 5.37 | 650.57 |
| 2017 | 11.06 | 1.03 | 1.21 | 16.59 | 1.54 | 1.81 | 8.80 | 3.37 | 3.75 | 13.20 | 5.05 | 5.62 | 635.24 |
| 2018 | 11.06 | 1.07 | 1.25 | 16.59 | 1.60 | 1.87 | 8.80 | 3.48 | 3.86 | 13.20 | 5.22 | 5.79 | 515.26 |
| 2019 | 11.06 | 1.13 | 1.31 | 16.59 | 1.69 | 1.96 | 8.80 | 3.68 | 4.06 | 13.20 | 5.52 | 6.09 | 536.12 |
| 2020 | 11.06 | 1.19 | 1.37 | 16.59 | 1.78 | 2.05 | 8.80 | 3.88 | 4.26 | 13.20 | 5.82 | 6.39 | 507.35 |
| 2021 | 11.06 | 1.19 | 1.37 | 16.59 | 1.78 | 2.05 | 8.80 | 3.88 | 4.26 | 13.20 | 5.82 | 6.39 | 537.17 |
| 2022 | 11.06 | 1.25 | 1.43 | 16.59 | 1.87 | 2.14 | 8.80 | 4.08 | 4.46 | 13.20 | 6.12 | 6.69 | 625.98 |
| 2023 | 11.06 | 1.31 | 1.49 | 16.59 | 1.96 | 2.23 | 8.80 | 4.28 | 4.66 | 13.20 | 6.42 | 6.99 | 674.03 |
| 2024 | 11.06 | 1.37 | 1.55 | 16.59 | 2.05 | 2.32 | 8.80 | 4.48 | 4.86 | 13.20 | 6.72 | 7.29 | 776.93 |

**CITY OF SAVANNAH, GEORGIA
WATER AND SEWER CONNECTION FEES
EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2024**

| Meter Size¹ | Meter Installation Fee (per meter) | |
|-------------------------------|---|------------------------------|
| | Installed by Plumber | Installed by City |
| 5/8 to 3/4 inch | \$450 | \$450 |
| 1 inch | 450 | 450.00 |
| 1 1/2 inch | 650 | 650.00 |

¹Larger meters are provided by the City to licensed plumbers at various fees sufficient to cover City costs.

| | Tap-in Fee per ERU² | |
|--------------|---------------------------------------|---------------------|
| | Inside City | Outside City |
| Water Tap-in | \$600 | \$900 |
| Sewer Tap-in | 400 | 500 |

²Equivalent Residential Unit which is generally equivalent to a water demand of 300 gallons per day.

Note: In addition to the above meter installation fees and tap-in fees, other surcharges are charged for new connections to the water and sewer system on a per ERU basis. The amount of the surcharge fee varies by geographic area and such fees are computed to recover the system's capital costs incurred to serve the specific area. Water impact fees vary by geographic area from zero to \$2,238 per ERU. Sewer impact fees vary by geographic area from \$345 to \$2,300 per ERU.

**CITY OF SAVANNAH, GEORGIA
MAJOR WATER AND SEWER CUSTOMERS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Ten largest residential/commercial customers of the water and sewer system:

| Customer | Product/Business | 2024 Customer Revenue | Percent of 2024 Water and Sewer Fund Gross Revenue |
|--------------------------------|---------------------------|--------------------------------------|---|
| City of Pooler | Municipality | \$ 1,893,209 | 1.76% |
| Chatham County | County government | 1,799,005 | 1.67% |
| City of Port Wentworth | Municipality | 1,479,436 | 1.38% |
| Hospital Corp of America | Hospital | 957,990 | 0.89% |
| City of Thunderbolt | Municipality | 819,828 | 0.76% |
| Kerry Inc. | Food producer | 644,014 | 0.60% |
| Gulfstream Aerospace Corp | Airplane manufacturer | 570,122 | 0.53% |
| Coastal Correctional Institute | State prison | 558,626 | 0.52% |
| International Paper | Unbleached kraft products | 525,709 | 0.49% |
| Georgia Southern University | College | 381,608 | 0.36% |
| | | <u><u>\$ 9,629,547</u></u> | <u>8.96%</u> |

Major industrial customers of the water system:

| Customer | Product/Business | 2024 Customer Revenue | Percent of 2024 Water and Sewer Fund Operating Revenue | 2024 Consumption (MG) |
|---------------------|---------------------------|--------------------------------------|---|--------------------------------------|
| Weyerhaeuser | Bleached pulp | \$ 4,126,186 | 3.84% | 5,311 |
| International Paper | Unbleached kraft products | 3,634,623 | 3.38% | 4,678 |
| Savannah Foods | Sugar refinery | 573,255 | 0.53% | 738 |
| | | <u><u>\$ 8,334,064</u></u> | <u>7.76%</u> | <u>10,727</u> |