



SEDA Board of Directors Meeting Agenda
September 8, 2026
11:00 AM

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|-------------|---|-----------------|
| I. | Call to Order | Patel |
| II. | Approval of Minutes
A. Approval of Minutes from May 12, 2026 Board Meeting | Patel |
| III. | Financial Report
A. Approval of April, May, June, July 2026 Financials | Patel |
| IV. | President's Report | Tollison |
| V. | Executive Session | Patel |
| VI. | Action Items
A. Change Order Approval
B. Joint Venture Agreement Approval
C. RFP Approval | Patel |
| VII. | Adjourn | Patel |

Proposed MINUTES
Savannah Economic Development Authority
Board Meeting
May 12, 2026
11:00 AM
SEDA BOARD ROOM

PRESENT

Board of Directors: Ann Levett, Ansley Williams, Brent Watts, Ele Tran, Joseph Silver, Kal Patel, Kay Ford, Kevin Jackson Jr., Charles Roberson, Scott Center, Steve Green, Trey Thompson

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Jesse Dillon, Mark Sprosty, Angela Hendrix, Reneé Leventis, Walker Dalton, Zach Ott, Leigh Ryan, Yvonne Wilemon, Ella Randall Lee, Antwone Mohammed, Caleb Kitchings, Chris Ahearn

Guests: Xavier Miranda, William Mock, Mickey Daniell, Patton Dugos, Salita Hill, Madeleine Galbreath, Kiera Canton, Debra Cox, Diane Kwon, Meghan Sebold, Luke Sunderman, Josh Mcorhoff, Debra Rodriguez Garcia, Lucas Thompson, Chairman Chester Ellis

Counsel: Jon Pannell

CALL TO ORDER

Chairperson Kal Patel called the meeting to order at 11:00 a.m. with thanking everyone for being here this morning.

Mr. Patel asked Katelyn Satterthwaite if the meeting was posted, and the media notified in accordance with the Georgia Open Meetings Law. Ms. Satterthwaite responded yes. He then asked Ms. Satterthwaite if there was a quorum present to which Ms. Satterthwaite responded yes.

Mr. Patel then asked everyone in the room to introduce themselves. Mr. Patel welcomed and thanked Chairman Ellis for joining the meeting. Mr. Patel introduced and welcomed SEDA's two newest board members, Ele Tran and Dr. Joseph Silver.

Ele Tran is a Savannah-based entrepreneur, investor, operator, and the Founder and CEO of Rhino Hospitality. Over the past decade, she has built a diverse portfolio of restaurants, lounges, and hospitality concepts that have become part of the fabric of Savannah's dining and social scene.

Dr. Joseph H. Silver, Sr. is President of Silver and Associates, a full-service higher education consulting firm. Dr. Silver is a local Savannah businessman whose firm assists colleges and universities around the world. Dr. Silver is active in the Savannah community serving on boards and community organizations.

APPROVAL OF MINUTES

The minutes of the April 14, 2026 board of directors meeting were sent via an email notification to board members on Wednesday, May 6, 2026. There were no questions or comments. Mr. Patel asked the board for a motion to approve the minutes.

MOTION was made by Scott Center to approve the minutes of the April 14, 2026 board of directors meeting. The motion was seconded by Kay Ford. The board approved the minutes.

APPROVAL OF FINANCIALS

The SEDA financial statements for March 2026 were sent via an email notification to board members on Wednesday, May 6, 2026. Mr. Patel called on Mark Sprosty for comments on the financials.

The March 2026 Statement of Assets, Liabilities & Net Assets records \$29m operating cash. \$2.8m was collected and \$1.5m was disbursed during the month. South State Veterans Parkway bank account increased \$1.7m from Rockingham Farms Industrial Park (RFIP) receipts. Accounts receivable increased \$4.5m during the month with \$8.8m invoiced, primarily RFIP, and \$4.3m received leaving an ending balance of \$10.7m. The market value of investments decreased \$747k in March, bringing the balance to just below \$93m. Deferred income balance at the end of March was \$12.2m. PILOT payable increased \$7.4m in March. \$458k was disbursed; \$7.8m was accrued related to RFIP billings. The March 2026 Statement of Revenues & Expenses records essentially a breakeven at \$13k net income for the month. Net ordinary income for March was 701k. Non-operating loss was \$688k which is the investment losses net of interest income. At the end of the first quarter of 2026, Net ordinary income is \$1.2m while non-operating income is \$298k, producing a total net income of \$1.5m year to date. Total net income is below YTD budgeted total net income due to investments. Actual YTD net ordinary income is higher than budgeted YTD net ordinary income. There were no questions or comments.

MOTION was made by Charles Roberson to approve the SEDA financial statements for March 2026. The motion was seconded by Kevin Jackson. The board approved the financials by unanimous vote.

PRESIDENT'S REPORT

Mr. Patel turned the meeting over to Trip Tollison for the President's report.

A. Intern Introduction – Trip Tollison

Trip thanked the spring interns, Kiera and Debrorah. Trip introduced Lucas, who is the RISE summer intern. Trip announced that SEDA will have an intern from Harvard this summer. Harvard Kennedy Growth Lab connects graduate students with project counterparts. Mustafa Naqvi is a Harvard University graduate student in Public Policy. Mustafa holds his undergraduate degree in Economics and Mathematics from Institute of Business Administration Karachi. He has worked with Center for Education Policy Research at Harvard University, Millman, EY and Government of Sindh. Mustafa will assist with the research and planning for the Moonshot project.

B. Community Infrastructure Update – Trip Tollison

Trip provided an update on SPLOST & ESPLOST. SPLOST has been a reliable way to fund local amenities and critical infrastructure without raising property taxes for Chatham County residents. SPLOST VII has \$400,000,000 planned infrastructure investments with ~\$640M in collections to date which concludes Sept. 30, 2026 with an estimated total of \$678M. SPLOST VIII has \$700,000,000 planned infrastructure investments to include \$275,000,000 road projects or 40% of planned collections. SPLOST VII concludes Sept. 30, 2032. ESPLOST V has ~\$700,000,000 planned education investments and concludes Q4 2031. Georgia Ports Authority has committed to \$4.5 billion in investment over the next ten-years (self-financed) which includes \$1.4 billion in berth and terminal upgrades, \$44 million U.S. Customs CES warehouse and \$29 million in a new overpass. City of Savannah's hotel/motel excise tax rate is 8% for hotels, motels, and short-term vacation rentals (STVRs) funding tourism promotion, the convention center, and city infrastructure projects, including River Street redevelopment. Redevelopment of River Street, Savannah's Waterfront projected investment is \$30,000,000. Redevelopment of the Historic Water Works Building & Connections between Historic District, Westside Neighborhoods & Enmarket Arena projected investment is \$37,000,000. Development & construction of Tide to Town Trail Network projected investment is \$10,000,000. Remaining projects include museum development, Southside water access, wayfinding signage, and W. Bay Street gateway enhancements projected investment is \$8,500,000. Total tourism product infrastructure investment is \$85,500,000.

Georgia Power distribution reliability investment is over \$50 Million invested in 2025, which includes investment in projects currently in engineering and construction. Regional surface water & wastewater water investment is \$538,825,278 in state directed investment, GEFA loans, Georgia

fund appropriation and \$130,000,000 in regional wastewater treatment. The Georgia Department of Transportation investment in SR 17 to SR 30 connector (Chatham County) is \$13.7 million, SR 307 @ US 80 intersection upgrade (Chatham County) is \$5 million, SR 307 @ SR 21/Augusta Rd rail crossing separation (Chatham County) is \$5 million, SR 21 widening (Chatham, Effingham counties) is \$13 million, I-95 from SR 144/Bryan to South Carolina state line is \$74 million, I-16 widening (Chatham, Effingham, Bryan, Bulloch counties) is \$35 million, I-16 widening construction Phase I (Chatham, Effingham, Bryan, Bulloch counties) is \$526 million. Total state infrastructure investment equals \$671.7 million. Total regional infrastructure investment equals \$8,053,525,278.

C. Georgia First Robotics – Debra Cox

Trip Tollison introduced Debra Cox from Georgia First Robotics. Georgia First Robotics mission is to inspire young people to be science and technology leaders, by engaging them in exciting mentor-based programs that build science, engineering and technology skills, that inspire innovation, and that foster well-rounded life capabilities including self-confidence, communication, and leadership. The vision is to see kids excited about science and technology, have them attend a prestigious institute of higher learning, and upon graduation stay in Georgia for their careers. By doing this, we can ‘put Georgia first.’ The youth contribute to the growth and sustainability of the Georgia innovative workforce. Georgia is the number one state to do business and we want to keep our student’s number one for opportunities. A video was played that showcased the students and robotics. The program runs from kindergarten to senior year of high school. PreK to eighth grade students are in first Lego League. Seventh to twelfth grade students are involved in First Tech Challenge. Highschool students are given the opportunity to compete in first robotics competitions. At the 2026 Championship there were 1,055 teams, 19,000 students, 66 countries, and eight divisions in total. Georgia had twenty teams with five teams in the playoff divisions and one division finalist, in total six trophies were awarded to Georgia students. FIRST Canapy launch dates were shown. Bioglow is set for August 4, 2026, BioBuzz is set for September 12, 2026 and Biocore is set for Jan. 9, 2027. Georgia First Robotics is inspiring the workforce of 2042 by providing technical skills in project management, electrical engineering, mechanical engineering programming, and the essential skills in leadership, confidence, public speaking, critical thinking, community engagement, running a small business, and time management. Giving students opportunities. A quote from a student in a small town in rural Georgia’s First Lego League was read: “By participating in robotics, our students gain hands-on STEM experience, develop critical thinking skills, and foster teamwork—all essential tools for future success.” Alumni engagement is seen in the passion in STEM, and volunteering at Robotic events. Engagement opportunities include support in regional robotic growth, the help of identifying regional community leaders, the growth of all levels of robotics, identifying community mentors and coaches, connecting industry partners with informational meetings. The community is vital in supporting opportunities for internships for Georgia First Robotic students, providing industry tours and site visits, volunteering, sponsoring and supporting robotics across Georgia. Georgia First Robotics provides workplace giving and corporate matching, as well as grants for non-profits. An investment in Georgia First Robotics is an investment in the future workforce. Debra shared her email for those interested in connecting. Several robotics were set up in the conference room on the first floor and guests were encouraged to come see them after the meeting.

D. Marketing Update – Angela Hendrix

Angela Hendrix presented the 2025 SEDA annual report. SEDA’s two biggest deliverables yearly are the SEDA annual meeting and the SEDA annual report. In 2025 there were 82 new projects, 3105 new job opportunities, \$2.8B in capital investment and 105 existing industry visits.

E. Savannah Regional Film Commission- Walker Dalton

Walker Dalton provided an update on projects filmed in 2025 expected to be released this year to include Paradise Disturbed, Cape Fear and Sweet Magnolias. 2026 so far includes a variety of commercials and features. Projects include Road House 2, Chase, Brine, Speed the Plow, Volvo, Zara, Chef's Table, Tulsa King, Parallax, and All The Sinners Bleed. Currently filming is The Comeback King, a Judd Apatow film starring Glen Powell. A short video was shown thanking Wlaker, SEDA, the City and the County.

F. Business Development- Jesse Dillon

Dashboard metrics were shown for business development year to date. Currently at 36%, with 26 new projects in 2026. Current project pipeline includes 1,934 potential job opportunities with \$2,052,961,000 potential CAPEX. Working to update the 2023 SEDA Incentive Guidelines to reflect the SEDA Strategic Plan that was adopted in 2025. The team will continue to pursue recruitment of development for dedicated maker space by meeting with targeted business accelerator/maker space companies. The team will continue to oversee the completion of the construction of road and utility infrastructure in SCMC Phase II to support the full build-out, creating opportunities for further recruitment. Will award the contract for the full Phase II road and utility construction. Continue to support grant writing and submission efforts on behalf of industrial companies, all 3 Tier-1 HMGMA supplier state grants have been fulfilled. Recognized center for logistics innovation by developing a consortium to address logistics innovation. SEDA organized a visit to Clemson University International Center for Automotive Research (CU-ICAR) on February 17, 2026 in which SEDA, SHIP, GSU, and GPA all participated in. Knowledge-based opportunities provide foundational administrative support to the start-up and entrepreneurship ecosystem. The team will continue to work with the City of Savannah to align efforts in the Southside and Canal district to provide opportunities to attract knowledge-based opportunities. Collaborate, invest, and showcase students in the Georgia First Robotics program. Achieve in-person due diligence visits from five to ten advanced/high-tech manufacturing projects. Pilot and enhance simulator programs in partnership with SCCPSS. Support "Housing United" increasing the programmatic capability of Community Housing Services Agency, Inc. to support housing development and repair in Chatham County in historic workforce communities. City of Savannah, Chatham County, and the Savannah Economic Development Authority to establish Housing United: A countywide housing initiative, implemented by CHSA in 2026. CHSA develops partnerships, secures capital investments, and raises funds countywide. After over a decade of investments, the Savannah Affordable Housing Fund shows a pathway for other municipalities to invest in housing opportunities. CHSA can help potential contributors (both public and private) develop programs for employees or special interests. Housing United progress report January-March 2026 shows that there has been \$3,026,000 in funding received and \$5,310,000 in funding commitments pending.

G. RISE Update- Anna Chafin

A 2025 year in review video was shown. Second-year partnership with EOA to host a hiring event targeted toward underrepresented populations. 750+ job seekers attended the event over a three-hour period. SEDA's marketing efforts reached a large number of potential job seekers with 40% of job seekers hearing about the event through social media. The top three methods by which job seekers learned about the event were social media, friend/family, or online. 60+ companies/organizations participated, with 15 being regional industrial employers. 74% of companies/organizations surveyed after the event indicated they planned to hire someone they met at the event. Hosted an East and West RISE future workforce day event targeted to high-school seniors who are not going to college or who do not have a plan for after they graduate high-school. Over 200 high school students participated. 20+ regional industries and six higher education institutions participated. Overall, surveyed employers were happy with the event and the students who attended. Selected student and employer comments included student: "They have a lot of companies who support the hands-on path I'm trying to follow through life." Daniel Defense:

“Providing opportunities like this will definitely help in two areas: one being providing potential career paths for the young adults, and the other being a great opportunity for employers to recruit excellent talent.” The RISE online job board will be expanded to include occupations on the state’s high demand careers list that meet certain criteria. These jobs must be full-time and pay at least \$19 per hour, plus offer benefits. Criteria will be periodically reviewed to ensure the job board continues to be a source for quality jobs within the RISE region. The priority will remain the industrial jobs, which will receive prime placement. The Savannah Area Chamber of Commerce is helping to fund this expansion to the job board.

H. WTC Sav Update – Leigh Ryan

Several photos from The Prosperity Through Trade Luncheon were shown. Leigh Ryan thanked everyone for the support of the luncheon and read a quote from the award winner. A video was shown providing a year-to-date update of all things WTC Savannah.

Before going into executive session board member Steve Green asked for a motion to discuss the Savannah Chatham County Public School System (SCCPSS) and the school board’s use of ESPLOST funds for Woodville Thompkins. Ansley second the motion for discussion. There was discussion on the use of the SCCPSS ESPLOST funds. Steve spoke on how SEDA should vote to support the Woodville Thompkins school expansion and that he feels the funds are not being allocated correctly. Brent Watts spoke up saying that there is not enough information and does not feel comfortable voting on that today. A majority agreed that there is not enough information to vote on supporting the school expansion and the allocation of the school board funds. Steve Green asked for County Chairman Ellis to comment, in which Chairman Ellis said that if there wasn’t anything nice to say to not say anything at all. Charles Roberson proposed the motion that supports SEDA staff to start the conversation with the SCCPSS school board. Steve Green asked if the motion could include conversations with the City and the Chamber as well. Charles Roberson and others agreed that the motion should only include SEDA staff and SCCPSS discussions, and that the Chamber and City boards should vote on whether they would like to also have those conversations with the SCCPSS school board.

The SEDA board came to an agreement, and a **MOTION** was made by Charles Roberson to approve Trip Tollison, President and CEO of SEDA, and SEDA staff to have a strategic discussion with the SCCPSS school board concerning the best use of ESPLOST funds. The motion was seconded by Steve Green. The board approved the motion by unanimous vote.

EXECUTIVE SESSION

MOTION was made by Ann Levett to move into an executive session to discuss real estate matters. The motion was seconded by Kay Ford. The board approved the motion by unanimous vote.

All guests were asked to leave the meeting.

MOTION was made by Kay Ford to move out of executive session and back into regular meeting. The motion was seconded by Kevin Jackson. The board approved the motion by unanimous vote.

Guests were asked to re-join the meeting.

ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite
Assistant Secretary



**Management Analysis for Board of Directors
July 2026**

The July 2026 Statement of Assets, Liabilities & Net Assets records \$31m Operating Cash, a \$1.5m increase from March 2026 (last board approved financials). The Veterans Parkway account decreased \$1.4m from \$7.8m collected and \$9.1m disbursed during the four-month period.

Accounts Receivable balance decreased \$8.2m to \$2.5m.

The market value of investments increased \$2.2m. The balance of investments is \$95m.

Deferred Income decreased \$5m to \$7m.

PILOT Payable decreased \$9.1m relating to the Veterans Parkway activity.

The July 2026 Statement of Revenues & Expenses records \$692k Net Income for the month which is \$148k favorable to the July Budget. Net Ordinary Income for July was \$477k and favorable to budget by \$174k. Non-Operating Income was \$214k which is slightly below budget.

Year to Date (YTD) Net Ordinary Income of \$3.3m surpasses the budget by \$646k after seven months of operations. YTD Non-Operating Income is \$4m over budget at \$5.9m including a \$3m property sale in April. Total Net Income of \$9.2m is double the \$4.5m budgeted Net Income through July.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of July 31, 2026

	Jul 31, 26	Jun 30, 26	\$ Change	Jul 31, 25	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	30,984,722.56	31,444,127.90	-459,405.34	18,766,634.23	12,218,088.33
SOUTH STATE VETERANS PKWY CKI...	2,274,695.22	2,271,074.88	3,620.34	2,259,140.36	15,554.86
SPOST VII - BANK SOUTH	10,554,707.47	10,522,031.51	32,675.96	10,145,848.31	408,859.16
UNITED COMMUNITY BANK GEFA	1,039,614.09	1,061,602.14	-21,988.05	754,744.05	284,870.04
Total Checking/Savings	44,853,739.34	45,298,836.43	-445,097.09	31,926,366.95	12,927,372.39
Accounts Receivable	2,565,347.13	2,537,877.57	27,469.56	4,054,967.30	-1,489,620.17
Other Current Assets					
A/R-MISCELLANEOUS	2,659,949.32	2,656,664.92	3,284.40	3,262,737.06	-602,787.74
DEPOSITS	595,044.50	595,044.50	0.00	595,044.50	0.00
INVESTMENTS @ MKT VALUE	94,961,783.60	94,829,917.48	131,866.12	90,441,902.61	4,519,880.99
PREPAID EXPENSES	36,854.50	43,547.00	-6,692.50	24,946.00	11,908.50
Total Other Current Assets	98,253,631.92	98,125,173.90	128,458.02	94,324,630.17	3,929,001.75
Total Current Assets	145,672,718.39	145,961,887.90	-289,169.51	130,305,964.42	15,366,753.97
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,648,731.62	-1,621,530.62	-27,201.00	-1,322,074.57	-326,657.05
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	739,327.71	739,327.71	0.00	730,771.07	8,556.64
LAND AND LAND IMPROVEMENTS	2,133,597.90	2,133,597.90	0.00	1,200,000.00	933,597.90
VEHICLES	256,949.35	256,949.35	0.00	256,949.35	0.00
Total Fixed Assets	8,736,474.51	8,763,675.51	-27,201.00	8,120,977.02	615,497.49
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,900,263.13	-1,877,127.13	-23,136.00	-1,622,627.93	-277,635.20
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC	1,084,684.61	1,076,382.35	8,302.26	985,538.48	99,146.13
LEASED ASSETS	1,016,255.89	1,016,255.89	0.00	1,003,770.63	12,485.26
LEASED ASSETS - AMORTIZATION	-630,825.25	-623,792.00	-7,033.25	-571,025.44	-59,799.81
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00
REAL PROP.HELD-SALE/DEVELOPMENT	17,951,751.35	17,956,751.35	-5,000.00	17,745,857.55	205,893.80
Total Other Assets	32,124,229.40	32,151,096.39	-26,866.99	32,144,139.22	-19,909.82
TOTAL ASSETS	186,533,422.30	186,876,659.80	-343,237.50	170,571,080.66	15,962,341.64

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of July 31, 2026

	Jul 31, 26	Jun 30, 26	\$ Change	Jul 31, 25	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	59,005.42	94,952.27	-35,946.85	95,916.46	-36,911.04
Total Accounts Payable	59,005.42	94,952.27	-35,946.85	95,916.46	-36,911.04
Credit Cards	61,535.22	80,268.44	-18,733.22	46,321.53	15,213.69
Other Current Liabilities					
A/P-MISCELLANEOUS	5,709,121.96	5,709,121.96	0.00	3,497,307.06	2,211,814.90
ACCRUED EXPENSES	1,928,715.33	1,686,665.33	242,050.00	1,387,748.13	540,967.20
DEFERRED INCOME	7,146,275.17	8,380,360.67	-1,234,085.50	6,601,254.94	545,020.23
PILOT PAYABLE	0.00	0.00	0.00	1,976,026.25	-1,976,026.25
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	40,000.00	0.00
UNITED WAY PAYABLE	1,108.00	1,108.00	0.00	1,015.18	92.82
Total Other Current Liabilities	14,825,220.46	15,817,255.96	-992,035.50	13,503,351.56	1,321,868.90
Total Current Liabilities	14,945,761.10	15,992,476.67	-1,046,715.57	13,645,589.55	1,300,171.55
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	0.00	0.00	0.00	11,159.76	-11,159.76
DEFERRED SPLOST VII COSTS	10,554,707.47	10,522,031.51	32,675.96	10,145,848.31	408,859.16
GEFA LOAN PAYABLE	3,199,520.81	3,219,544.16	-20,023.35	3,438,463.31	-238,942.50
LEASE LIABILITY	374,457.80	375,706.18	-1,248.38	419,171.41	-44,713.61
Total Long Term Liabilities	14,128,686.08	14,117,281.85	11,404.23	14,014,642.79	114,043.29
Total Liabilities	29,074,447.18	30,109,758.52	-1,035,311.34	27,660,232.34	1,414,214.84
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,271,914.43	8,271,914.43	0.00	8,271,914.43	0.00
NET ASSETS-UNRESTRICTED	139,989,220.76	139,989,220.76	0.00	67,902,181.32	72,087,039.44
Net Income	9,197,839.93	8,505,766.09	692,073.84	66,736,752.57	-57,538,912.64
Total Equity	157,458,975.12	156,766,901.28	692,073.84	142,910,848.32	14,548,126.80
TOTAL LIABILITIES & EQUITY	186,533,422.30	186,876,659.80	-343,237.50	170,571,080.66	15,962,341.64

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
July 2026

	Jul 26	Budget	\$ Over Budget	Jan - Jul 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	9,495.00	10,750.00	-1,255.00	66,465.43	75,250.00	-8,784.57	129,000.00
FOREIGN TRADE ZONE REVENUE	29,736.93	27,500.00	2,236.93	191,110.82	192,500.00	-1,389.18	330,000.00
INFRASTRUCTURE FEES	1,216,333.50	1,200,000.00	16,333.50	8,514,620.00	8,400,000.00	114,620.00	14,400,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	9,750.00	8,750.00	1,000.00	15,000.00
RENTAL INCOME - OTHER	8,849.09	420.00	8,429.09	8,849.09	2,900.00	5,949.09	5,000.00
TRADE SERVICES INCOME	20,330.00	15,830.00	4,500.00	209,463.00	195,810.00	13,653.00	275,000.00
Total Income	1,285,994.52	1,255,750.00	30,244.52	9,000,258.34	8,875,210.00	125,048.34	15,154,000.00
Gross Profit	1,285,994.52	1,255,750.00	30,244.52	9,000,258.34	8,875,210.00	125,048.34	15,154,000.00
Expense							
ADMIN. OPERATING EXPENSES	401,273.50	407,270.00	-5,996.50	2,607,560.27	2,753,550.00	-145,989.73	4,679,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	19,977.27	21,000.00	-1,022.73	21,000.00
DEPRECIATION & AMORTIZATION	57,370.25	59,100.00	-1,729.75	401,854.53	420,600.00	-18,745.47	715,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	15,276.86	29,100.00	-13,823.14	116,266.08	204,100.00	-87,833.92	350,000.00
INTEREST EXPENSE	934.58	1,000.00	-65.42	5,831.85	7,000.00	-1,168.15	12,000.00
PROPERTY MAINTENANCE	18,517.87	7,050.00	11,467.87	91,868.58	49,550.00	42,318.58	85,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	314,978.71	448,515.00	-133,536.29	2,446,556.95	2,755,015.00	-308,458.05	4,249,000.00
Total Expense	808,351.77	952,035.00	-143,683.23	5,689,915.53	6,210,815.00	-520,899.47	10,111,000.00
Net Ordinary Income	477,642.75	303,715.00	173,927.75	3,310,342.81	2,664,395.00	645,947.81	5,043,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	214,431.09	240,050.00	-25,618.91	5,887,497.12	1,860,350.00	4,027,147.12	3,241,000.00
Total Other Income	214,431.09	240,050.00	-25,618.91	5,887,497.12	1,860,350.00	4,027,147.12	3,241,000.00
Net Other Income	214,431.09	240,050.00	-25,618.91	5,887,497.12	1,860,350.00	4,027,147.12	3,241,000.00
Net Income	692,073.84	543,765.00	148,308.84	9,197,839.93	4,524,745.00	4,673,094.93	8,284,000.00

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of June 30, 2026

	Jun 30, 26	May 31, 26	\$ Change	Jun 30, 25	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	31,444,127.90	31,867,113.74	-422,985.84	19,116,083.92	12,328,043.98
SOUTH STATE VETERANS PKWY CKI...	2,271,074.88	2,254,796.79	16,278.09	1,709,695.04	561,379.84
SPOST VII - BANK SOUTH	10,522,031.51	10,490,215.98	31,815.53	10,108,367.04	413,664.47
UNITED COMMUNITY BANK GEFA	1,061,602.14	1,083,551.44	-21,949.30	776,978.76	284,623.38
Total Checking/Savings	45,298,836.43	45,695,677.95	-396,841.52	31,711,124.76	13,587,711.67
Accounts Receivable	2,537,877.57	2,541,416.13	-3,538.56	6,678,044.22	-4,140,166.65
Other Current Assets					
A/R-MISCELLANEOUS	2,656,664.92	2,652,989.50	3,675.42	3,277,260.98	-620,596.06
DEPOSITS	595,044.50	595,044.50	0.00	595,044.50	0.00
INVESTMENTS @ MKT VALUE	94,829,917.48	94,562,958.80	266,958.68	90,225,138.00	4,604,779.48
PREPAID EXPENSES	43,547.00	28,587.50	14,959.50	31,414.50	12,132.50
Total Other Current Assets	98,125,173.90	97,839,580.30	285,593.60	94,128,857.98	3,996,315.92
Total Current Assets	145,961,887.90	146,076,674.38	-114,786.48	132,518,026.96	13,443,860.94
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,621,530.62	-1,594,329.62	-27,201.00	-1,294,815.36	-326,715.26
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	739,327.71	739,327.71	0.00	730,771.07	8,556.64
LAND AND LAND IMPROVEMENTS	2,133,597.90	2,133,597.90	0.00	1,200,000.00	933,597.90
VEHICLES	256,949.35	256,949.35	0.00	256,949.35	0.00
Total Fixed Assets	8,763,675.51	8,790,876.51	-27,201.00	8,148,236.23	615,439.28
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,877,127.13	-1,853,991.13	-23,136.00	-1,599,491.93	-277,635.20
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC	1,076,382.35	1,068,060.54	8,321.81	977,278.93	99,103.42
LEASED ASSETS	1,016,255.89	1,016,255.89	0.00	1,003,770.63	12,485.26
LEASED ASSETS - AMORTIZATION	-623,792.00	-616,758.74	-7,033.26	-558,713.74	-65,078.26
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00
REAL PROP.HELD-SALE/DEVELOPMENT	17,956,751.35	17,956,741.35	10.00	17,742,347.55	214,403.80
Total Other Assets	32,151,096.39	32,172,933.84	-21,837.45	32,167,817.37	-16,720.98
TOTAL ASSETS	186,876,659.80	187,040,484.73	-163,824.93	172,834,080.56	14,042,579.24

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of June 30, 2026

	Jun 30, 26	May 31, 26	\$ Change	Jun 30, 25	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	94,952.27	100,365.58	-5,413.31	164,752.93	-69,800.66
Total Accounts Payable	94,952.27	100,365.58	-5,413.31	164,752.93	-69,800.66
Credit Cards	80,268.44	51,134.26	29,134.18	62,649.63	17,618.81
Other Current Liabilities					
A/P-MISCELLANEOUS	5,709,121.96	5,707,940.07	1,181.89	3,497,307.06	2,211,814.90
ACCRUED EXPENSES	1,686,665.33	1,644,615.33	42,050.00	1,348,348.13	338,317.20
DEFERRED INCOME	8,380,360.67	9,645,619.67	-1,265,259.00	7,804,858.94	575,501.73
PILOT PAYABLE	0.00	0.00	0.00	3,939,650.25	-3,939,650.25
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	40,000.00	0.00
UNITED WAY PAYABLE	1,108.00	1,108.00	0.00	1,015.18	92.82
Total Other Current Liabilities	15,817,255.96	17,039,283.07	-1,222,027.11	16,631,179.56	-813,923.60
Total Current Liabilities	15,992,476.67	17,190,782.91	-1,198,306.24	16,858,582.12	-866,105.45
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	0.00	0.00	0.00	7,727.44	-7,727.44
DEFERRED SPLOST VII COSTS	10,522,031.51	10,490,215.98	31,815.53	10,108,367.04	413,664.47
GEFA LOAN PAYABLE	3,219,544.16	3,239,547.17	-20,003.01	3,458,243.98	-238,699.82
LEASE LIABILITY	375,706.18	376,887.57	-1,181.39	426,074.05	-50,367.87
Total Long Term Liabilities	14,117,281.85	14,106,650.72	10,631.13	14,000,412.51	116,869.34
Total Liabilities	30,109,758.52	31,297,433.63	-1,187,675.11	30,858,994.63	-749,236.11
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,271,914.43	8,271,914.43	0.00	8,271,914.43	0.00
NET ASSETS-UNRESTRICTED	139,989,220.76	139,989,220.76	0.00	67,902,181.32	72,087,039.44
Net Income	8,505,766.09	7,481,915.91	1,023,850.18	65,800,990.18	-57,295,224.09
Total Equity	156,766,901.28	155,743,051.10	1,023,850.18	141,975,085.93	14,791,815.35
TOTAL LIABILITIES & EQUITY	186,876,659.80	187,040,484.73	-163,824.93	172,834,080.56	14,042,579.24

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
June 2026

	Jun 26	Budget	\$ Over Budget	Jan - Jun 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	9,495.00	10,750.00	-1,255.00	56,970.43	64,500.00	-7,529.57	129,000.00
FOREIGN TRADE ZONE REVENUE	28,540.50	27,500.00	1,040.50	161,373.89	165,000.00	-3,626.11	330,000.00
INFRASTRUCTURE FEES	1,216,333.50	1,200,000.00	16,333.50	7,298,286.50	7,200,000.00	98,286.50	14,400,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	8,500.00	7,500.00	1,000.00	15,000.00
RENTAL INCOME - OTHER	0.00	420.00	-420.00	0.00	2,480.00	-2,480.00	5,000.00
TRADE SERVICES INCOME	14,890.00	15,830.00	-940.00	189,133.00	179,980.00	9,153.00	275,000.00
Total Income	1,270,509.00	1,255,750.00	14,759.00	7,714,263.82	7,619,460.00	94,803.82	15,154,000.00
Gross Profit	1,270,509.00	1,255,750.00	14,759.00	7,714,263.82	7,619,460.00	94,803.82	15,154,000.00
Expense							
ADMIN. OPERATING EXPENSES	394,774.23	384,220.00	10,554.23	2,206,286.77	2,346,280.00	-139,993.23	4,679,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	19,977.27	21,000.00	-1,022.73	21,000.00
DEPRECIATION & AMORTIZATION	57,370.26	59,100.00	-1,729.74	344,484.28	361,500.00	-17,015.72	715,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	8,689.35	29,200.00	-20,510.65	100,989.22	175,000.00	-74,010.78	350,000.00
INTEREST EXPENSE	1,001.57	1,000.00	1.57	4,897.27	6,000.00	-1,102.73	12,000.00
PROPERTY MAINTENANCE	18,024.08	7,100.00	10,924.08	73,350.71	42,500.00	30,850.71	85,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	133,671.75	318,525.00	-184,853.25	2,131,578.24	2,306,500.00	-174,921.76	4,249,000.00
Total Expense	613,531.24	799,145.00	-185,613.76	4,881,563.76	5,258,780.00	-377,216.24	10,111,000.00
Net Ordinary Income	656,977.76	456,605.00	200,372.76	2,832,700.06	2,360,680.00	472,020.06	5,043,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	366,872.42	285,050.00	81,822.42	5,673,066.03	1,620,300.00	4,052,766.03	3,241,000.00
Total Other Income	366,872.42	285,050.00	81,822.42	5,673,066.03	1,620,300.00	4,052,766.03	3,241,000.00
Net Other Income	366,872.42	285,050.00	81,822.42	5,673,066.03	1,620,300.00	4,052,766.03	3,241,000.00
Net Income	1,023,850.18	741,655.00	282,195.18	8,505,766.09	3,980,980.00	4,524,786.09	8,284,000.00

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of May 31, 2026

	May 31, 26	Apr 30, 26	\$ Change	May 31, 25	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	31,867,113.74	32,332,203.61	-465,089.87	19,898,932.62	11,968,181.12
SOUTH STATE VETERANS PKWY CKI...	2,254,796.79	10,693,165.37	-8,438,368.58	1,704,822.00	549,974.79
SPOST VII - BANK SOUTH	10,490,215.98	10,457,474.06	32,741.92	10,072,206.44	418,009.54
UNITED COMMUNITY BANK GEFA	1,083,551.44	1,105,629.88	-22,078.44	799,215.66	284,335.78
Total Checking/Savings	45,695,677.95	54,588,472.92	-8,892,794.97	32,475,176.72	13,220,501.23
Accounts Receivable	2,541,416.13	3,410,331.21	-868,915.08	4,664,166.66	-2,122,750.53
Other Current Assets					
A/R-MISCELLANEOUS	2,652,989.50	2,668,034.64	-15,045.14	3,344,309.64	-691,320.14
DEPOSITS	595,044.50	595,044.50	0.00	595,044.50	0.00
INVESTMENTS @ MKT VALUE	94,562,958.80	93,976,870.49	586,088.31	89,361,325.75	5,201,633.05
PREPAID EXPENSES	28,587.50	68,628.26	-40,040.76	25,039.00	3,548.50
Total Other Current Assets	97,839,580.30	97,308,577.89	531,002.41	93,325,718.89	4,513,861.41
Total Current Assets	146,076,674.38	155,307,382.02	-9,230,707.64	130,465,062.27	15,611,612.11
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,594,329.62	-1,567,129.23	-27,200.39	-1,308,976.55	-285,353.07
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	739,327.71	737,509.78	1,817.93	730,771.07	8,556.64
LAND AND LAND IMPROVEMENTS	2,133,597.90	2,133,597.90	0.00	1,200,000.00	933,597.90
VEHICLES	256,949.35	256,949.35	0.00	254,767.28	2,182.07
Total Fixed Assets	8,790,876.51	8,816,258.97	-25,382.46	8,131,892.97	658,983.54
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,853,991.13	-1,830,855.13	-23,136.00	-1,576,355.93	-277,635.20
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC	1,068,060.54	1,059,820.11	8,240.43	969,025.13	99,035.41
LEASED ASSETS	1,016,255.89	1,003,770.63	12,485.26	1,003,770.63	12,485.26
LEASED ASSETS - AMORTIZATION	-616,758.74	-661,094.22	44,335.48	-546,402.04	-70,356.70
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00
REAL PROP.HELD-SALE/DEVELOPMENT	17,956,741.35	17,960,821.35	-4,080.00	17,595,615.25	361,126.10
Total Other Assets	32,172,933.84	32,135,088.67	37,845.17	32,048,278.97	124,654.87
TOTAL ASSETS	187,040,484.73	196,258,729.66	-9,218,244.93	170,645,234.21	16,395,250.52

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of May 31, 2026

	May 31, 26	Apr 30, 26	\$ Change	May 31, 25	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	100,365.58	128,195.34	-27,829.76	125,254.60	-24,889.02
Total Accounts Payable	100,365.58	128,195.34	-27,829.76	125,254.60	-24,889.02
Credit Cards	51,134.26	70,743.03	-19,608.77	87,286.20	-36,151.94
Other Current Liabilities					
A/P-MISCELLANEOUS	5,707,940.07	5,707,940.07	0.00	3,525,420.69	2,182,519.38
ACCRUED EXPENSES	1,644,615.33	1,602,565.33	42,050.00	1,408,948.13	235,667.20
DEFERRED INCOME	9,645,619.67	10,989,883.67	-1,344,264.00	9,008,282.94	637,336.73
PILOT PAYABLE	0.00	9,156,204.90	-9,156,204.90	2,011,746.25	-2,011,746.25
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	40,000.00	0.00
UNITED WAY PAYABLE	1,108.00	1,108.00	0.00	1,045.18	62.82
Total Other Current Liabilities	17,039,283.07	27,497,701.97	-10,458,418.90	15,995,443.19	1,043,839.88
Total Current Liabilities	17,190,782.91	27,696,640.34	-10,505,857.43	16,207,983.99	982,798.92
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	0.00	0.00	0.00	2,854.40	-2,854.40
DEFERRED SPLOST VII COSTS	10,490,215.98	10,457,474.06	32,741.92	10,072,206.44	418,009.54
GEFA LOAN PAYABLE	3,239,547.17	3,259,529.86	-19,982.69	3,478,004.56	-238,457.39
LEASE LIABILITY	376,887.57	345,982.01	30,905.56	432,896.51	-56,008.94
Total Long Term Liabilities	14,106,650.72	14,062,985.93	43,664.79	13,985,961.91	120,688.81
Total Liabilities	31,297,433.63	41,759,626.27	-10,462,192.64	30,193,945.90	1,103,487.73
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,271,914.43	8,271,914.43	0.00	8,271,914.43	0.00
NET ASSETS-UNRESTRICTED	139,989,220.76	139,989,220.76	0.00	67,902,181.32	72,087,039.44
Net Income	7,481,915.91	6,237,968.20	1,243,947.71	64,277,192.56	-56,795,276.65
Total Equity	155,743,051.10	154,499,103.39	1,243,947.71	140,451,288.31	15,291,762.79
TOTAL LIABILITIES & EQUITY	187,040,484.73	196,258,729.66	-9,218,244.93	170,645,234.21	16,395,250.52

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Accrual Basis

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
May 2026

	May 26	Budget	\$ Over Budget	Jan - May 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	9,495.00	10,750.00	-1,255.00	47,475.43	53,750.00	-6,274.57	129,000.00
FOREIGN TRADE ZONE REVENUE	28,180.50	27,500.00	680.50	132,833.39	137,500.00	-4,666.61	330,000.00
INFRASTRUCTURE FEES	1,216,333.50	1,200,000.00	16,333.50	6,081,953.00	6,000,000.00	81,953.00	14,400,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	7,250.00	6,250.00	1,000.00	15,000.00
RENTAL INCOME - OTHER	0.00	420.00	-420.00	0.00	2,060.00	-2,060.00	5,000.00
TRADE SERVICES INCOME	113,005.00	100,830.00	12,175.00	174,243.00	164,150.00	10,093.00	275,000.00
Total Income	1,368,264.00	1,340,750.00	27,514.00	6,443,754.82	6,363,710.00	80,044.82	15,154,000.00
Gross Profit	1,368,264.00	1,340,750.00	27,514.00	6,443,754.82	6,363,710.00	80,044.82	15,154,000.00
Expense							
ADMIN. OPERATING EXPENSES	359,854.94	384,210.00	-24,355.06	1,811,512.54	1,962,060.00	-150,547.46	4,679,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	19,977.27	21,000.00	-1,022.73	21,000.00
DEPRECIATION & AMORTIZATION	57,369.65	59,100.00	-1,730.35	287,114.02	302,400.00	-15,285.98	715,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	12,077.43	29,200.00	-17,122.57	92,299.87	145,800.00	-53,500.13	350,000.00
INTEREST EXPENSE	752.57	1,000.00	-247.43	3,895.70	5,000.00	-1,104.30	12,000.00
PROPERTY MAINTENANCE	14,043.68	7,100.00	6,943.68	55,326.63	35,400.00	19,926.63	85,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	351,838.85	378,465.00	-26,626.15	1,997,906.49	1,987,975.00	9,931.49	4,249,000.00
Total Expense	795,937.12	859,075.00	-63,137.88	4,268,032.52	4,459,635.00	-191,602.48	10,111,000.00
Net Ordinary Income	572,326.88	481,675.00	90,651.88	2,175,722.30	1,904,075.00	271,647.30	5,043,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	671,620.83	285,050.00	386,570.83	5,306,193.61	1,335,250.00	3,970,943.61	3,241,000.00
Total Other Income	671,620.83	285,050.00	386,570.83	5,306,193.61	1,335,250.00	3,970,943.61	3,241,000.00
Net Other Income	671,620.83	285,050.00	386,570.83	5,306,193.61	1,335,250.00	3,970,943.61	3,241,000.00
Net Income	1,243,947.71	766,725.00	477,222.71	7,481,915.91	3,239,325.00	4,242,590.91	8,284,000.00

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of April 30, 2026

	Apr 30, 26	Mar 31, 26	\$ Change	Apr 30, 25	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	32,332,203.61	29,458,518.69	2,873,684.92	20,663,486.60	11,668,717.01
SOUTH STATE VETERANS PKWY CKI...	10,693,165.37	3,661,313.98	7,031,851.39	3,804,890.63	6,888,274.74
SPOST VII - BANK SOUTH	10,457,474.06	10,425,460.75	32,013.31	10,034,819.18	422,654.88
UNITED COMMUNITY BANK GEFA	1,105,629.88	1,127,181.87	-21,551.99	821,488.79	284,141.09
Total Checking/Savings	54,588,472.92	44,672,475.29	9,915,997.63	35,324,685.20	19,263,787.72
Accounts Receivable	3,410,331.21	10,785,381.16	-7,375,049.95	6,237,547.89	-2,827,216.68
Other Current Assets					
A/R-MISCELLANEOUS	2,668,034.64	2,666,563.29	1,471.35	3,335,780.65	-667,746.01
DEPOSITS	595,044.50	595,044.50	0.00	595,044.50	0.00
INVESTMENTS @ MKT VALUE	93,976,870.49	92,778,547.51	1,198,322.98	88,517,326.42	5,459,544.07
PREPAID EXPENSES	68,628.26	60,795.50	7,832.76	47,967.90	20,660.36
Total Other Current Assets	97,308,577.89	96,100,950.80	1,207,627.09	92,496,119.47	4,812,458.42
Total Current Assets	155,307,382.02	151,558,807.25	3,748,574.77	134,058,352.56	21,249,029.46
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,567,129.23	-1,539,958.23	-27,171.00	-1,282,819.89	-284,309.34
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	737,509.78	737,509.78	0.00	730,878.07	6,631.71
LAND AND LAND IMPROVEMENTS	2,133,597.90	2,133,597.90	0.00	1,200,000.00	933,597.90
VEHICLES	256,949.35	256,949.35	0.00	254,767.28	2,182.07
Total Fixed Assets	8,816,258.97	8,843,429.97	-27,171.00	8,158,156.63	658,102.34
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,830,855.13	-1,807,719.13	-23,136.00	-1,553,219.93	-277,635.20
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC	1,059,820.11	1,051,560.67	8,259.44	960,800.09	99,020.02
LEASED ASSETS	1,003,770.63	1,003,770.63	0.00	1,003,770.63	0.00
LEASED ASSETS - AMORTIZATION	-661,094.22	-654,381.10	-6,713.12	-534,090.34	-127,003.88
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00
REAL PROP.HELD-SALE/DEVELOPMENT	17,960,821.35	17,958,541.35	2,280.00	17,592,489.88	368,331.47
Total Other Assets	32,135,088.67	32,154,398.35	-19,309.68	32,072,376.26	62,712.41
TOTAL ASSETS	196,258,729.66	192,556,635.57	3,702,094.09	174,288,885.45	21,969,844.21

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of April 30, 2026

	Apr 30, 26	Mar 31, 26	\$ Change	Apr 30, 25	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	128,195.34	86,744.96	41,450.38	341,328.71	-213,133.37
Total Accounts Payable	128,195.34	86,744.96	41,450.38	341,328.71	-213,133.37
Credit Cards	70,743.03	36,388.69	34,354.34	66,184.86	4,558.17
Other Current Liabilities					
A/P-MISCELLANEOUS	5,707,940.07	5,717,492.47	-9,552.40	3,625,420.69	2,082,519.38
ACCRUED EXPENSES	1,602,565.33	1,425,515.33	177,050.00	1,369,548.13	233,017.20
DEFERRED INCOME	10,989,883.67	12,197,125.87	-1,207,242.20	10,263,227.94	726,655.73
PILOT PAYABLE	9,156,204.90	9,156,204.90	0.00	5,238,994.70	3,917,210.20
RETAINAGE PAYABLE	40,000.00	40,000.00	0.00	40,000.00	0.00
UNITED WAY PAYABLE	1,108.00	1,108.00	0.00	1,075.18	32.82
Total Other Current Liabilities	27,497,701.97	28,537,446.57	-1,039,744.60	20,538,266.64	6,959,435.33
Total Current Liabilities	27,696,640.34	28,660,580.22	-963,939.88	20,945,780.21	6,750,860.13
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	0.00	31,953.68	-31,953.68	417,558.58	-417,558.58
DEFERRED SPLOST VII COSTS	10,457,474.06	10,425,460.75	32,013.31	10,034,819.18	422,654.88
GEFA LOAN PAYABLE	3,259,529.86	3,279,492.26	-19,962.40	3,497,745.07	-238,215.21
LEASE LIABILITY	345,982.01	347,138.10	-1,156.09	471,200.94	-125,218.93
Total Long Term Liabilities	14,062,985.93	14,084,044.79	-21,058.86	14,421,323.77	-358,337.84
Total Liabilities	41,759,626.27	42,744,625.01	-984,998.74	35,367,103.98	6,392,522.29
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,271,914.43	8,271,914.43	0.00	8,271,914.43	0.00
NET ASSETS-UNRESTRICTED	139,989,220.76	139,989,220.76	0.00	67,902,181.32	72,087,039.44
Net Income	6,237,968.20	1,550,875.37	4,687,092.83	62,747,685.72	-56,509,717.52
Total Equity	154,499,103.39	149,812,010.56	4,687,092.83	138,921,781.47	15,577,321.92
TOTAL LIABILITIES & EQUITY	196,258,729.66	192,556,635.57	3,702,094.09	174,288,885.45	21,969,844.21

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Accrual Basis

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
April 2026

	Apr 26	Budget	\$ Over Budget	Jan - Apr 26	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	9,495.00	10,750.00	-1,255.00	37,980.43	43,000.00	-5,019.57	129,000.00
FOREIGN TRADE ZONE REVENUE	27,868.89	27,500.00	368.89	104,652.89	110,000.00	-5,347.11	330,000.00
INFRASTRUCTURE FEES	1,216,333.60	1,200,000.00	16,333.60	4,865,619.50	4,800,000.00	65,619.50	14,400,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	6,000.00	5,000.00	1,000.00	15,000.00
RENTAL INCOME - OTHER	0.00	410.00	-410.00	0.00	1,640.00	-1,640.00	5,000.00
TRADE SERVICES INCOME	13,009.00	15,830.00	-2,821.00	61,238.00	63,320.00	-2,082.00	275,000.00
Total Income	1,267,956.49	1,255,740.00	12,216.49	5,075,490.82	5,022,960.00	52,530.82	15,154,000.00
Gross Profit	1,267,956.49	1,255,740.00	12,216.49	5,075,490.82	5,022,960.00	52,530.82	15,154,000.00
Expense							
ADMIN. OPERATING EXPENSES	398,554.28	384,180.00	14,374.28	1,451,657.60	1,577,850.00	-126,192.40	4,679,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	19,977.27	21,000.00	-1,022.73	21,000.00
DEPRECIATION & AMORTIZATION	57,020.12	60,400.00	-3,379.88	229,744.37	243,300.00	-13,555.63	715,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	48,948.37	29,100.00	19,848.37	80,222.44	116,600.00	-36,377.56	350,000.00
INTEREST EXPENSE	754.79	1,000.00	-245.21	3,143.13	4,000.00	-856.87	12,000.00
PROPERTY MAINTENANCE	14,341.58	7,050.00	7,291.58	41,282.95	28,300.00	12,982.95	85,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	397,465.12	298,505.00	98,960.12	1,646,067.64	1,609,510.00	36,557.64	4,249,000.00
Total Expense	917,084.26	780,235.00	136,849.26	3,472,095.40	3,600,560.00	-128,464.60	10,111,000.00
Net Ordinary Income	350,872.23	475,505.00	-124,632.77	1,603,395.42	1,422,400.00	180,995.42	5,043,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	4,336,220.60	240,050.00	4,096,170.60	4,634,572.78	1,050,200.00	3,584,372.78	3,241,000.00
Total Other Income	4,336,220.60	240,050.00	4,096,170.60	4,634,572.78	1,050,200.00	3,584,372.78	3,241,000.00
Net Other Income	4,336,220.60	240,050.00	4,096,170.60	4,634,572.78	1,050,200.00	3,584,372.78	3,241,000.00
Net Income	4,687,092.83	715,555.00	3,971,537.83	6,237,968.20	2,472,600.00	3,765,368.20	8,284,000.00

CONTRACT CHANGE ORDER

PROJECT	SCMC - Sites Infrastructure for Sites I,K,L	CHANGE ORDER NO.:	1
PROJECT NO.	3648	CHANGE ORDER DATE:	9/1/2026
CONTRACTOR	McLendon Enterprises	OWNER :	Savannah Economic Dev Auth

The following changes shall be made to the Contract Documents:

ITEM NO.	DESCRIPTION	DECREASE IN CONTRACT PRICE	INCREASE IN CONTRACT PRICE
CO1-1	Additional Rip Rap (400 SY @ \$152 per SY)		\$60,800.00
CO1-2	Additional Earthwork - Cut / Fill @ 1734 CY, Add Borrow @ 1588 CY (1 LS @ \$52,468)		\$52,468.00
CO1-3	Additional 24" RCP (789 LF @ \$88.50 per LF)		\$69,826.50
CO1-4	Deduct 24" FES (-4 @ \$1700 EA)	(\$6,800.00)	
CO1-5	Add 48" RCP (939 LF @ \$310 per LF)		\$291,090.00
CO1-6	Add Headwalls, Class A Conc. w/ Reinf Steel (78 CY @ \$1550 per CY)		\$120,900.00
CO1-7	Add Foundation Backfill Material (coarse aggregate) if greater than 1FT (490 CY @ \$115 per CY)		\$56,350.00
CO1-8	Add 16" DIP with Fast Grip Gaskets for storm crossings (120 LF @ \$255 per LF)		\$30,600.00
CO1-9	Add 8" PVC Road Crossing (Include RJ and fittings: Tee, Cap, Restraints) / 100 LF @ \$106.50 per LF		\$10,650.00
CO1-10	Add 12" PVC Road Crossing (Include RJ and fittings: Tee, Cap, Restraints) / 100 LF @ \$155 per LF		\$15,500.00
CO1-11	Add 8" Gate Valve in MH (1 EA @ \$10,250)		\$10,250.00
CO1-12	Add 12" Gate Valve in MH (1 EA @ \$12,150)		\$12,150.00
CO1-13	Additional Rip Rap (55 SY @ \$152 per SY)		\$8,360.00
CO1-14	Install and Remove Sd4 Temporary Sediment Basins (2 EA @ \$14,500)		\$29,000.00
CO1-15	Additional 36" RCP (286LF @ \$169 per LF)		\$48,334.00
CO1-16	Deduct 36" FES (-2 @ \$2775 ea)	(\$5,550.00)	
CO1-17	Add Headwalls, Class A Conc. w/ Reinf Steel (17 CY @ \$1550 per CY)		\$26,350.00

CO1-18	Add Foundation Backfill Material (coarse aggregate) if greater than 1FT (87 CY @ \$115 per CY)			\$10,005.00
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NET CHANGE IN CONTRACT PRICE _____ \$840,283.50

NOTES:

CONTRACT PRICE PRIOR TO THIS CHANGE ORDER:	\$3,817,583.50
COST FOR THIS CHANGE ORDER	\$840,283.50
NEW CONTRACT PRICE, INCLUDING THIS CHANGE ORDER WILL BE:	\$4,657,867.00
COMPLETION DATE PRIOR TO THIS CHANGE ORDER:	_____
NEW CONTRACT WILL BE INCREASED BY THE FOLLOWING DAYS:	_____
NEW DATE FOR COMPLETION OF ALL WORK WILL BE:	_____

CONTRACTOR REPRESENTATIVE:			
Adam Lee		PM	9/1/2026
NAME	SIGNATURE	TITLE	DATE

OWNER REPRESENTATIVE:			
NAME	SIGNATURE	ORGANIZATION / TITLE	DATE

OWNER REPRESENTATIVE:			
NAME	SIGNATURE	ORGANIZATION / TITLE	DATE