

**Greenville County, South Carolina
Comprehensive Annual Financial Report
For the Year Ended June 30, 2018**

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October 31, 2018

To the Honorable Chairman, Members of County Council, and Citizens of Greenville County:

We are pleased to present this Comprehensive Annual Financial Report (CAFR) for Greenville County, South Carolina (the “County”). The South Carolina Code of Laws along with the Federal Single Audit Act of 1984 requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

Management of the County assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive internal control framework established for that 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 will be free from material misstatement.

Elliott Davis, LLC has issued an unmodified (“clean”) opinion on Greenville County’s financial statements for the fiscal year ended June 30, 2018. Their report is presented as the first component in the financial section of this report. The independent audit was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are presented in the Single Audit Section of the CAFR.

Management’s Discussion and Analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

Profile of Greenville County

The County, located in the “Upstate” of South Carolina, is a progressive, high-growth area for high technology manufacturing, corporate headquarters and international business investment. Greenville County, the largest county in South Carolina, occupies a land area of approximately 789 square miles and serves a population currently estimated at 512,572. The County is empowered to levy real and personal property taxes to support government operations for the citizens it serves.

The South Carolina General Assembly established Greenville County in 1786 and County Council in 1967. In 1973, a County Executive was appointed to oversee the daily operation of delivering county government services. In 1976, the County adopted the Council-Administrator form of government in accordance with the “Home Rule Act.”

The County Council consists of twelve members elected for four-year staggered terms and is the legislative, policy-making body. The County Council appoints the County Attorney, Clerk to Council and County Administrator. The County Administrator is responsible for day-to-day operations, implementation of County Council policy and appointment of senior level County staff. The following seven officials are elected: Auditor, Treasurer, Register of Deeds, Clerk of Court, Sheriff, Coroner and Probate Judge.

The County provides a full range of government services including law enforcement, judicial system, recreation, health services, social services, emergency medical transport, construction, infrastructure maintenance and comprehensive planning. A five-member Soil and Water Commission also serves Greenville County.

In addition to the various operational departments of the County, four blended component units are included within the financial information presented for the primary government. These include the Greenville County Public Facilities Corporation established in 1991, the Greenville County Tourism Public Facilities Corporation established in 2008, the Greenville County Business Park Public Facilities Corporation established in 2015 and the University Ridge Public Facilities Corporation established in 2018. Financial transactions are processed through the County's financial system and are a part of the County's audit.

The County also includes separate financial information for the following two discretely presented component units:

The Greenville County Redevelopment Authority (the "Authority") was created in 1969 under the provisions of Act 516 of the South Carolina General Assembly. The Authority's mission is to improve the quality of life for low and moderate-income citizens of the County through improved affordable housing. The County Council appoints all board members, approves federal grant requests and is financially accountable for any deficits. The Authority issues separate audited financial statements which are available at the Authority's offices located at County Square.

The Greenville County Library System (the "Library") was created by County Council in 1979. The Library board consists of eleven members appointed by County Council. The Library issues separate audited financial statements which are available at the main Library.

State law requires that all political subdivisions of the State adopt balanced budgets. Further, each county council is required to adopt annually and prior to the beginning of the fiscal year, operating and capital budgets for the operation of county government. The County's biennium budget serves as the foundation for the County's financial planning and control. Although the level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by fund, budgetary controls are exercised at lower levels of detail as well. The County Administrator is authorized to transfer budgeted amounts within a department. County Council must approve any revisions that alter the total budget of any department. The County also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered budget amounts lapse at the end of each year, except those established for capital projects or grants that carry over to the next fiscal year.

Economic Condition of Greenville County

Local economy

Greenville County is the centerpiece of the region considered to be the "economic engine of South Carolina." Situated in the northwestern corner of the State, Greenville County is part of one of the nation's fastest growing areas, "The I-85 Corridor." Greenville is located between Atlanta, Georgia and Charlotte, North Carolina on I-85. The Atlantic Ocean and Port of Charleston are 200 miles to the Southeast down I-26, and the Blue Ridge Mountains are just 15 minutes away. The Greenville-Spartanburg International Airport is the busiest in the State and is served by most major airlines.

Greenville has what it takes to attract coveted new jobs and investment: skilled worker availability, exceptional quality of life, top ten Technical College, Blue Ribbon K-12 schools, low cost of living, low cost of doing business, excellent interstate access and numerous colleges and universities. With these competitive advantages, it is easy to understand why an impressive and diverse collection of international and domestic firms have selected the region for their businesses. From disaster recovery software to polymer technology, biomedical engineering to molecular diagnostics, Greenville is home to a burgeoning tech ecosystem.

Under the new accounting policy, *GASB Statement No. 77, Tax Abatement Disclosures* (GASB 77), that became effective during fiscal year 2017, the County was required to disclose about \$6.7 million in abated property tax revenues for the fiscal year ended June 30, 2018. These tax abatements allow the County to aggressively pursue new businesses. Companies locating or expanding operations in Greenville during the year include the following: Kloeckner Metals (a metal processor and distributor) will invest an additional \$11.3 million, Vetroresina LLC (a manufacturer of fiber-reinforced polyester laminates) will invest \$7.5 million on an expansion project, Metromont Corporation (a concrete manufacturer) will invest an additional \$8.8 million, EAS Change Systems (a specialized manufacturer that supports the automotive industry) will locate corporate

operations in Greenville County, bo parts GmbH (an automotive supplier) will invest \$4.1 million and create more than 100 jobs and Zylo Therapeutics (a developer of state-of-the-art technology for the pharmaceutical industry) will locate new operations in the County.

Greenville County is the most populous county in the State of South Carolina. Below is a trend analysis showing the population growth for the past fifty years.

<u>Greenville County Population</u>	
2018 (Estimate)	512,572
2000	379,616
1990	320,167
1980	287,913
1970	240,774
1960	209,776

Source: US Census Bureau

Unemployment rates for Greenville County have consistently remained lower than those of the State of South Carolina. Please refer to the chart of national, state and county unemployment rates for the last five years below.

<u>Unemployment Rates</u>					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Greenville County	4.8	5.6	4.6	3.7	3.3
South Carolina	5.3	6.8	5.2	4.0	3.8
United States	6.1	5.3	4.9	4.4	4.2

Source: South Carolina Department of Employment and Workforce

Long-term financial planning

The County’s capital improvement program is designed to identify major, infrequent and nonrecurring projects, which should be financed over a period of years. The fiscal year 2019 through fiscal year 2022 capital improvement program totals about \$93 million in the areas of technological improvements, equipment, recreation projects, facilities, infrastructure, and storm water. The capital improvement program budget totals about \$62 million for fiscal year 2019, \$11 million for fiscal year 2020 and \$10 million each year for fiscal years 2021 and 2022. Budgeted facility improvements include the construction of a new County facility in fiscal year 2019.

Relevant financial policies

Greenville County policy requires the County to aggressively pursue all grant opportunities after considering all current and future implications of both accepting and rejecting the grant. Total operating grants for the current fiscal year were approximately \$26 million compared to \$20 million for the prior fiscal year. This increase was mainly due to increases in judicial, community development/planning and emergency medical services grants.

Major initiatives

County Council established a list of long-term priorities related to public safety, infrastructure, fiscal condition, public transit, economic development, comprehensive planning and employment diversity.

- Provide a safe community for citizens by maintaining a manageable detention center population, reducing EMS response time and funding anti-crime efforts.
- Adequately fund roads/infrastructure needs and reduce traffic congestion.
- Operate within a fiscally responsible framework, maintain triple A bond ratings and review opportunities for streamlining.
- Rethink public transportation strategies to enhance transportation.
- Increase the quality of the workforce through training and increase the number of jobs (especially high paying jobs).
- Coordinate the implementation of a county-wide comprehensive plan and infrastructure improvements with appropriate entities.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its CAFR for the fiscal year ended June 30, 2017. This was the 27th consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized CAFR. This report satisfied both generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

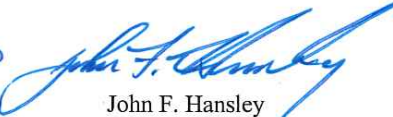
In addition, the GFOA gave an Award for Outstanding Achievement in Popular Annual Financial Reporting to the County for its Popular Annual Financial Report for the fiscal year ended June 30, 2017. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understanding and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

The preparation of the CAFR could not have been accomplished without the professional and dedicated services of the entire staff of the Financial Operations Division. We would like to express our appreciation to all members of the Division who assisted and contributed to the preparation of this report. We thank the employees of various other County divisions for their assistance in collecting and assimilating data. We also express our appreciation to the County Council for their support for maintaining the highest standards of professionalism in the management of the County's finances.

Respectfully submitted,



Joseph M. Kernell
County Administrator



John F. Hansley
Deputy County Administrator



Government Finance Officers Association

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

Presented to

**Greenville County
South Carolina**

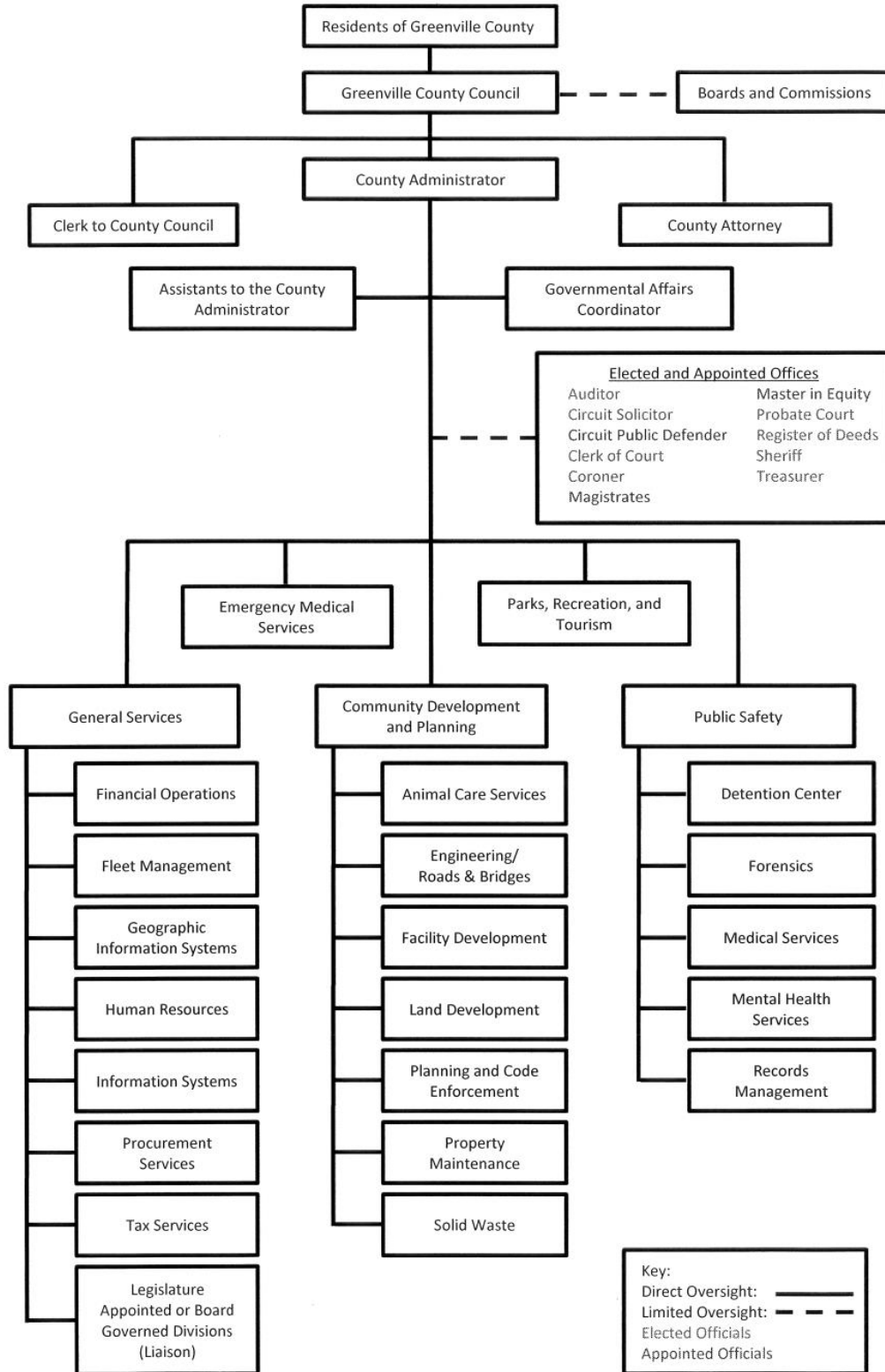
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrill

Executive Director/CEO

COUNTY OF GREENVILLE ORGANIZATIONAL CHART



List of Officers and Elected Officials

Greenville County Council

District 17 - **Joe Dill**

District 23 - **Xanthene Norris**

District 18 - **Michael Barnes**

District 24 - **Liz Seman**

District 19 - **Willis Meadows, Vice Chair**

District 25 - **Ennis Fant**

District 20 - **Sid Cates**

District 26 - **Lynn Ballard**

District 21 - **Rick Roberts**

District 27 - **Butch Kirven, Chairman**

District 22 - **Bob Taylor**

District 28 - **Fred Payne**

Administrative and Appointed Staff

Joseph Kernell – County Administrator

Regina McCaskill – Clerk to Council

Mark C. Edmonds – Chief Magistrate

Mark Tollison – County Attorney

Charles Simmons – Master in Equity

John Hansley – Deputy County Administrator

Paula Gucker – Assistant County Administrator for Community Planning, Development and Public Works

John Vandermosten – Assistant County Administrator, Public Safety

Elected Officials

Treasurer
Jill Kintigh

Register of Deeds
Timothy Nanney

Auditor
Scott Case

Circuit Solicitor
Walt Wilkins

Clerk of Court
Paul Wickensimer

Probate Judge
Debora Faulkner

Sheriff
Johnny Mack Brown

Coroner
Parks Evans



Independent Auditor's Report

To the Honorable Members of County Council
Greenville, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Greenville County, South Carolina (the "County"), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Greenville County Redevelopment Authority (the "Authority") and the Greenville County Library System (the "Library"), which represent 100 percent of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Authority and Library, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Greenville County, South Carolina as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund, federal and state grant fund, and parks, recreation and tourism fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Implementation of New Accounting Standard

As described in Note II.B.2.b to the financial statements, the County adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective July 1, 2017. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the County's Total OPEB Liability and Related Ratios, Schedule of the County's Proportionate Share of the Net Pension Liability, and Schedule of the County's Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, the budgetary comparison schedules, combining and individual fund statements and schedules, schedule of general obligation bonds, schedule of outstanding special assessment general obligation bonds, victims' bill of rights statements of fines and assessments, revenues and expenditures, and balance sheet, and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

Other Information, Continued

The budgetary comparison schedules, combining and individual fund statements and schedules, schedule of general obligation bonds, schedule of outstanding special assessment general obligation bonds, victims' bill of rights statements of fines and assessments, revenues and expenditures, and balance sheet, and the schedule of expenditures of federal awards, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the budgetary comparison schedules, combining and individual fund statements and schedules, schedule of general obligation bonds, schedule of outstanding special assessment general obligation bonds, victims' bill of rights statements of fines and assessments, revenues and expenditures, and balance sheet, and the schedule of expenditures of federal awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2018 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Greenville, South Carolina
October 31, 2018

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2018

This discussion and analysis of Greenville County's (the "County") financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at the County's financial performance as a whole. Readers should also review the transmittal letter, notes to the basic financial statements, financial statements, statistical section and single audit section to enhance their understanding of the County's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2018 are as follows:

- ⇒ The assets and deferred outflows of resources of the County's primary government exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by \$320,071,484 compared to \$323,115,887 for fiscal year 2017. The net position in the governmental activities decreased from \$294,856,190 in 2017 to \$294,792,342 in 2018. The net position in the business-type activities decreased from \$28,259,697 in 2017 to \$25,279,142 in 2018. The decrease in net position for the primary government is mostly due to an increase in the net OPEB liability by \$15,662,342.
- ⇒ The County's change in net position before a change in accounting principle for the primary government increased by \$10,304,798 due to an increase of \$13,285,353 in net position in the governmental activities and a decrease of \$2,980,555 in the business-type activities. Overall, the primary government's net position decreased by \$3,044,403 due to the implementation of GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions" resulting in a change in accounting principle and restatement of beginning net position by (\$13,349,201).
- ⇒ As of the close of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$97,961,537 as compared to \$93,882,506 for fiscal year 2017 resulting in a increase of \$4,079,031. In addition to an overall increase in combined fund balance, both revenues and expenditures increased from the prior fiscal year. The increase in expenditures in the General Fund is mostly due to an increase in Community Development and Planning, Judicial Services and Law Enforcement Services. Revenues increased in the General Fund, Federal and State Grant Fund and Parks, Recreation & Tourism Fund. The increase in the General Fund is due to an increase in property tax revenues, county office revenues, interest income and tax sale revenues (other revenues). The increase in the Federal and State Grant Fund revenues is due to a new \$5,000,000 economic development grant in addition to new restricted grants related to recreation and tourism of approximately \$900,000. Approximately 4.64 percent of the total fund balance, or \$4,542,736, is restricted for future debt service. Nonspendable fund balance consists of prepaid items of \$560, or less than one percent of total fund balance and long-term receivables of \$52,469, or 0.05 percent of the total fund balance. Approximately 50 percent, or \$48,969,993 is *available for spending* at the discretion of the County (*unassigned fund balance*). However, approximately 3 percent, or \$3,119,653 of the *committed fund balance* has been designated as a contingency to utilize during emergency situations in accordance with the County's current financial policies and none of the total combined fund balance is committed for capital projects, due to capital projects having a negative fund balance. Approximately 3 percent, or \$2,725,734 is committed for federal and state grants. Parks, Recreation & Tourism makes up \$2,761,254 of the committed fund balance.
- ⇒ As described above, at the end of the current fiscal year, *unassigned fund balance* for the County's General Fund was \$48,969,993 or 31 percent of total General Fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 6 percent of General Fund balance, or \$3,172,682, is *nonspendable or committed*.
- ⇒ The County maintained its triple A bond rating that was assigned in 1999.

Overview of the Financial Statements

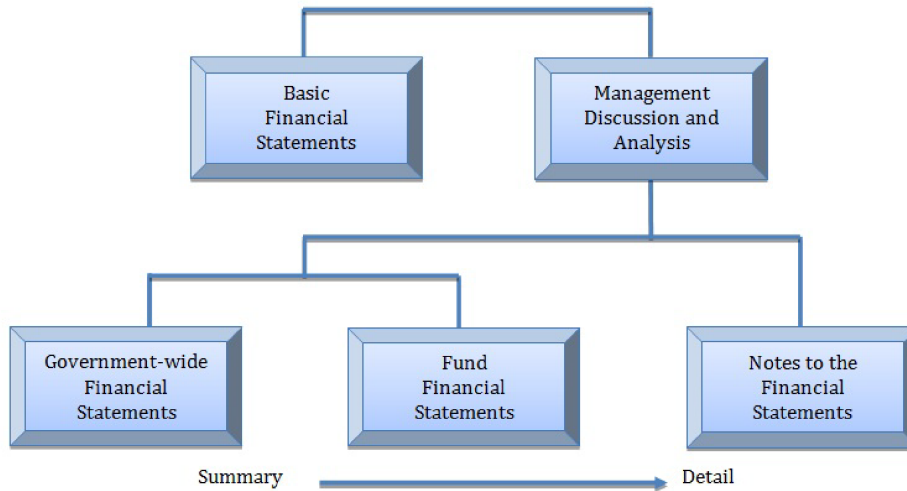
This discussion and analysis serves as an introduction to the County's basic financial statements. The County's basic financial

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2018

statements consist of three components - *government-wide financial statements, fund financial statements, and notes to the financial statements* (see Figure 1). In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the County.

Required Components of Annual Financial Report

Figure 1



Government-wide Financial Statements

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

The focus of the *government-wide financial statements* is on the primary government and includes governmental and business-type activities. Financial information for two component units is presented in separate columns in the Statement of Net Position and the Statement of Activities. These component units are legally separate organizations for which the County may exercise control and/or may be obligated to provide financial subsidy.

The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *Statement of Activities* presents information showing how the County'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, accounts payable and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County 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 County include general government, public safety, highways and streets, economic development, judicial services, health and welfare, and culture and recreation. The business type activities include solid waste disposal, storm water quality control and a parking garage. The government-wide financial statements begin on page 22 of this report.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2018

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 County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County 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 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 on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the County'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 County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The County has the following major governmental funds: General Fund, Federal and State Grants Fund, Parks, Recreation & Tourism Fund, Capital Projects Fund and Agencies-Greenville Technical College Fund, Information for these funds is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. Information for the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

As required, the County adopts an annual budget for its General Fund. The budget is a legally adopted document of County services and financing. The budget incorporates input from the citizens of the County, the management of the County, and County Council. It authorizes the County to obtain funds from identified sources to finance current period activities. The budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget ordinance. Additionally, budget comparisons for all major funds with legally adopted budgets has been presented as part of the basic financial statements to demonstrate compliance with its legally adopted budgets. The basic governmental fund financial statements begin on page 28 of this report.

Proprietary Funds. The County 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 County uses enterprise funds to account for solid waste, storm water operations and the parking garage. *Internal Service Funds* are an accounting mechanism used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its fleet maintenance, workers' compensation and employee health insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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 Solid Waste, Storm Water and Parking Garage Funds. Conversely, the three 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.

Fiduciary Funds. Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reported in the government-wide financial statements because the resources are not available to support the County's operations. The County has one fiduciary type of fund, an Agency Fund, used to account for tax revenues.

Greenville County, South Carolina
Management's Discussion and Analysis
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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 beginning on page 42 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information*, as well as, *required supplementary information* concerning the County's general obligation and overlapping debt, post-employment benefits and budget to actual schedules. Supplementary information and required supplementary information can be found beginning on page 84 of this report. Additional trend information about the County can be found in the Statistical Section of the report and information about federal grants can be found in the Single Audit Section.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial position. The assets and deferred outflows of resources of the County's governmental activities exceeded liabilities and deferred inflows of resources for the governmental activities by \$294,792,342 at June 30, 2018 and by \$294,856,190 at June 30, 2017.

By far the largest portion, \$469,313,899 or 159 percent of net position reflects the County's investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles and infrastructure), less any related debt still outstanding that was issued to acquire those items. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**Greenville County Net Position
(Recapped)**

	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 126,980,919	\$ 119,250,464	\$ 11,188,456	\$ 16,053,466	\$ 138,169,375	\$ 135,303,930
Capital assets	520,395,277	513,870,632	27,298,321	26,066,629	547,693,598	539,937,261
Total assets	647,376,196	633,121,096	38,486,777	42,120,095	685,862,973	675,241,191
Deferred outflows - unamortized amount on refundings	5,918,525	6,590,458	-	-	5,918,525	6,590,458
Deferred outflows - pensions	39,898,850	36,154,611	1,067,621	1,023,389	40,966,471	37,178,000
Deferred outflows - OPEB	4,508,776	-	-	-	4,508,776	-
Total assets and deferred outflows of resources	697,702,347	675,866,165	39,554,398	43,143,484	737,256,745	719,009,649
Other liabilities	26,664,428	19,993,707	1,928,148	2,717,753	28,592,576	22,711,460
Long-term liabilities	373,454,933	360,678,346	12,319,952	12,154,722	385,774,885	372,833,068
Total liabilities	400,119,361	380,672,053	14,248,100	14,872,475	414,367,461	395,544,528
Deferred inflows - pensions	1,647,918	337,922	27,156	11,312	1,675,074	349,234
Deferred inflows - OPEB	1,142,726	-	-	-	1,142,726	-
Total liabilities and deferred inflows of resources	402,910,005	381,009,975	14,275,256	14,883,787	417,185,261	395,893,762
Net investment in capital assets	469,313,899	456,392,835	27,298,321	26,066,629	496,612,220	482,459,464
Restricted	41,120,694	37,456,323	-	-	41,120,694	37,456,323
Unrestricted (deficit)	(215,642,251)	(198,992,968)	(2,019,179)	2,193,068	(217,661,430)	(196,799,900)
Total net position	\$ 294,792,342	\$ 294,856,190	\$ 25,279,142	\$ 28,259,697	\$ 320,071,484	\$ 323,115,887

Greenville County, South Carolina
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Greenville County Changes in Net Position
June 30, 2018
(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program revenues:						
Charges for services	\$ 58,256,891	\$ 51,344,193	\$ 14,762,477	\$ 14,820,372	\$ 73,019,368	\$ 66,164,565
Operating grants and contributions	25,427,892	20,176,331	-	-	25,427,892	20,176,331
Capital grants and contributions	11,999,201	14,699,829	-	-	11,999,201	14,699,829
General revenues:						
Property taxes	128,537,830	122,628,060	4,069,302	3,862,734	132,607,132	126,490,794
Intergovernmental revenues	28,603,979	29,049,660	-	-	28,603,979	29,049,660
Hospitality tax	8,754,083	8,370,027	-	-	8,754,083	8,370,027
Other revenue	5,762,935	3,799,257	-	-	5,762,935	3,799,257
Gain on sale	-	855,170	-	-	-	855,170
Interest and investment income	1,838,766	976,774	90,543	153,129	1,929,309	1,129,903
Revenue from donations	-	4,250,417	-	-	-	4,250,417
Change in value of equity investment	-	18,936	-	-	-	18,936
Total revenues	269,181,577	256,168,654	18,922,322	18,836,235	288,103,899	275,004,889
Expenses:						
Administrative services	2,769,996	8,115,891	-	-	2,769,996	8,115,891
General services	25,395,734	30,111,087	-	-	25,395,734	30,111,087
Parks, recreation & tourism	17,032,959	22,166,044	-	-	17,032,959	22,166,044
Emergency medical services	21,556,499	20,399,462	-	-	21,556,499	20,399,462
Public safety	42,112,319	40,696,900	-	-	42,112,319	40,696,900
Judicial services	27,619,180	26,826,780	-	-	27,619,180	26,826,780
Community development and planning	47,365,611	41,722,579	-	-	47,365,611	41,722,579
Fiscal services	3,170,014	3,072,469	-	-	3,170,014	3,072,469
Law enforcement services	54,201,332	55,049,513	-	-	54,201,332	55,049,513
Boards, commissions & others	11,032,722	13,044,724	-	-	11,032,722	13,044,724
Interest and fiscal charges	4,288,178	4,640,872	-	-	4,288,178	4,640,872
Solid waste	-	-	12,934,646	14,157,460	12,934,646	14,157,460
Stormwater	-	-	8,269,682	7,584,263	8,269,682	7,584,263
Parking garage	-	-	50,229	50,039	50,229	50,039
Total expenses	256,544,544	265,846,321	21,254,557	21,791,762	277,799,101	287,638,083
Increase (decrease) in net position before transfers	12,637,033	(9,677,667)	(2,332,235)	(2,955,527)	10,304,798	(12,633,194)
Transfers In/Out	648,320	729,854	(648,320)	(729,854)	-	-
Changes in net position	13,285,353	(8,947,813)	(2,980,555)	(3,685,381)	10,304,798	(12,633,194)
Net position - beginning, as originally reported	294,856,190	303,804,003	28,259,697	31,945,078	323,115,887	335,749,081
Change in accounting principle	(13,349,201)	-	-	-	(13,349,201)	-
Net position - beginning, as restated	281,506,989	303,804,003	28,259,697	31,945,078	309,766,686	335,749,081
Net position - ending	\$ 294,792,342	\$ 294,856,190	\$ 25,279,142	\$ 28,259,697	\$ 320,071,484	\$ 323,115,887

Greenville County, South Carolina
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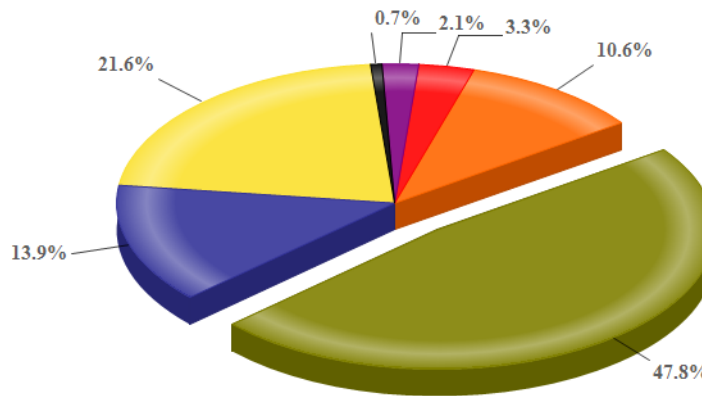
The operations of administrative services and judicial services are the only functions of the governmental activities supported by program revenues. General revenues support all other functions of the governmental activities.

Governmental Activities

Governmental activities, before a change in accounting principle, increased the County's net position by \$13,285,353 for the fiscal year ending June 30, 2018. Key elements of this increase are as follows:

- ⇒ The increase in net position in the governmental activities is mostly due to an increase in revenues for charges for services, operating grants and contributions, interest and investment income, property tax revenues, hospitality tax revenues and tax sale revenues (other revenues) and an overall decrease in expenditures. The charts below show each revenue source by type as a percent of total revenues and by amounts.

Revenues by Source - Governmental Activities



* Other, Interest income 0.7%, Gain on sale 0.0%



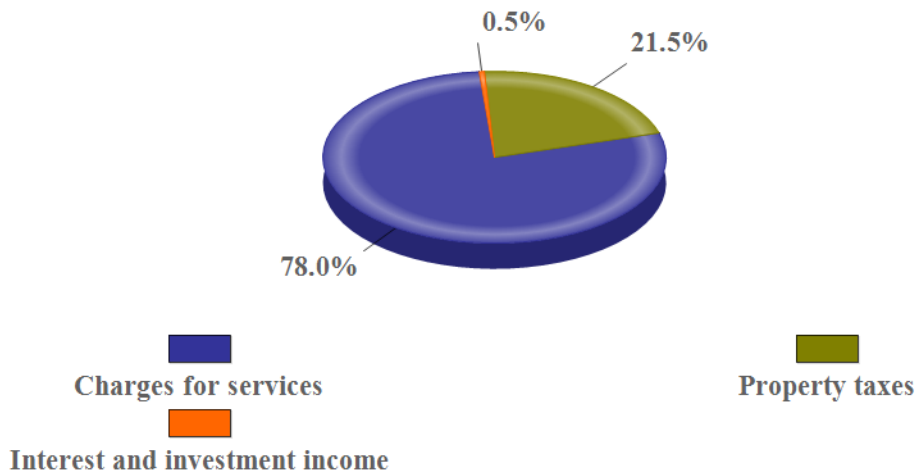
Revenue Type	<u>Amount</u>
Charges for services	\$ 58,256,891
Grants & contributions	37,427,093
Property taxes	128,537,830
Intergovernmental revenues	28,603,979
Hospitality tax	8,754,083
Miscellaneous revenue	5,762,935
Interest income	<u>1,838,766</u>
Total	<u><u>\$ 269,181,577</u></u>

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Business-type Activities

Business-type activities decreased the County's net position by \$(2,980,555) for the fiscal year ending June 30, 2018. The decrease in the net position of the business-type activities is primarily due to a decrease in revenues earned from charges for services and interest and investment income and an increase in expenses for the Stormwater Fund as a result of general business operations.

Revenues by Source - Business-Type Activities



Revenue Type	Amount
Charges for services	\$ 14,762,477
Property taxes	4,069,302
Interest and investment income	90,543
Total	\$ 18,922,322

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Financial Analysis of Greenville County's Funds

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

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County'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 described above, as of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$97,961,537, an increase of almost 4 percent in comparison with the prior fiscal year. This increase is mostly due to an overall increase in revenues from property taxes, county office revenues, interest income and tax sale revenues (i.e. other revenues). During fiscal year 2018, the County recorded \$6,534,499 in transfers out of the General Fund. Of this amount, \$2,504,061 was transferred to Debt Service Funds, \$3,897,860 was transferred to the Health and Dental Fund and the remaining \$132,578 was used as matching grant funds.

As noted above, approximately 50 percent, or \$48,894,062, of the combined ending fund balance is *unassigned* and available for future spending. Approximately 4.64 percent, or \$4,542,736, is restricted for future debt service. Of the ending fund balance, none is committed for ongoing and future capital projects due to Capital Projects Fund having a deficit fund balance, and \$2,725,734 is committed for federal and state grants. The Parks, Recreation & Tourism Fund makes up \$2,761,254 of the committed fund balance. Also, as noted above, three percent of General Fund current revenues, or \$3,119,653, is committed for potential uses as defined in the financial policies of the County.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year 2018, *unassigned fund balance* of the General Fund was \$48,969,993 out of total fund balance of \$52,142,675. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance each represent almost 31 percent and 33 percent, respectively, of total General Fund expenditures.

Total General Fund revenues increased from approximately \$148 million in 2017 to approximately \$156 million in 2018. The General Fund reported an increase of approximately \$4.0 million in property tax revenues, as well as, a slight increase in county office revenues and interest and investment income. Revenues from tax sales were approximately \$2,000,000 in the current fiscal year.

General Fund expenditures increased from approximately \$153 million in 2017 to approximately \$158 million in 2018. This increase in expenditures is mainly attributable to an increase in expenditures in law enforcement services, as well as, slight increases in judicial and fiscal expenditures.

The Federal and State Grant Fund had an ending fund balance of \$16,421,201 for 2018 compared to \$14,595,850 for 2017. This increase in fund balance is primarily the result of a large economic development grant awarded to the County in the amount of \$5,000,000.

The Parks, Recreation & Tourism Fund had an ending fund balance of \$2,788,790 for 2018 compared to \$3,064,601 for 2017. This decrease in fund balance is primarily due to an increase in operating transfers out to cover capital projects related to parks, recreation & tourism.

The Capital Projects Fund had an ending fund deficit of \$(75,931) for 2018 compared to \$323,330 for 2017. The decrease in fund balance is primarily due to a decline in revenues from the sale of real property.

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The Agencies-Greenville Technical College Fund had an ending fund balance of zero for 2018 compared to \$1,265,984 for 2017. The current year fund balance decreased as a result of the end of the construction project and final spend down of the bond proceeds.

Proprietary Funds

The County's proprietary fund statements provide the same type of information found in the government-wide statements but in more detail.

Enterprise Funds - Total net position (deficit) of the Solid Waste Fund is \$6,397,163 for fiscal year 2018 compared to \$8,967,498 for fiscal year 2017. *Unrestricted* net deficit of the Solid Waste Fund at the end of the current fiscal year amounted to \$(6,199,889), and \$12,597,052 of the total net position was net investment in capital assets. The decrease in net position for the Solid Waste Fund can be contributed to a reduction in liquidity, an increase in accounts payable and an increase in general business expenses. Total net position of the Stormwater Fund is \$15,751,135 for fiscal year 2018 compared to \$16,408,701 for fiscal year 2017. *Unrestricted* net position of the Stormwater Fund at the end of the current fiscal year amounted to \$3,476,533, and \$12,274,602 of the total net position was net investment in capital assets. Most of the decrease in the Stormwater Fund can be contributed to a reduction in liquidity, an increase in accounts payable and net pension liability, as well as, an increase general business operating expenses. The Parking Enterprise Fund reported net position of \$2,564,046 for fiscal year 2018 compared to \$2,549,122 for fiscal year 2017.

Internal Service Funds - The Internal Service Fund is presented in a separate column in the Statement of Fund Net Position of the Proprietary Funds. The Internal Service Fund reflects total net deficit of \$(20,914,763) for fiscal year 2018 compared to \$(5,576,439) for fiscal year 2017. The decrease in the net deficit is primarily due to the implementation of GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions" resulting in a change in accounting principle and restatement of beginning net position by (\$13,349,201). The Health and Dental Fund reports net deficit of \$(24,525,055) for 2018 compared to \$(8,269,965) for 2017. The decrease in the Health and Dental Fund deficit is a result of continued increases in both volume and costs associated with prescription drugs and increases in claims, as well as, the implementation of GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions" resulting in a change in accounting principle and restatement of beginning net position by (\$13,349,201) and a net OPEB liability of \$19,257,204. The Workers' Compensation Fund reported net position of \$2,117,054 for fiscal year 2018 compared to \$1,350,749 for fiscal year 2017. A few years ago, the County began including additional funding in the budget to allow the County to properly account for workers' compensation costs by department thus allowing the fund to become solvent. Total net position of the Vehicle Service Center is \$1,493,238 for fiscal year 2018 compared to \$1,342,777 for fiscal year 2017. The Vehicle Service Center reports investment in capital assets of \$174,740 and *unrestricted* net position of \$1,318,498 for fiscal year 2018.

General Fund Budgetary Highlights

During the current fiscal year, revenues were under the budget estimate by \$1,572,897. Intergovernmental revenues and county office revenues were under budget estimates by \$2,003,033 combined. County office revenues make up the bulk of additional revenues due to increases in building permits and other fees. Interest and investment income were over budget estimates by \$629,540 due to the rise in interest rates. Expenditures were under budget estimates by \$4,633,706.

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Capital Asset and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2018, totals \$547,693,598 (net of accumulated depreciation). The investment in capital assets for its governmental and business-type activities as of June 30, 2017 was \$539,937,261 (net of accumulated depreciation). The County's capital assets include land, buildings, improvements, construction in progress, equipment, vehicles, infrastructure, right-of-way easements, software, and recreation equipment. Additions to the capital assets of the governmental activities are primarily related to the purchase of new fleet vehicles and equipment related to law enforcement, public safety, and infrastructure. The capital assets of the business-type activities increased by \$1,231,692 in the current fiscal year. The increase is primarily due to increases in buildings, equipment, and infrastructure in both the Stormwater and Solid Waste Funds.

Greenville County's Capital Assets
(Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2018	2017	2018	2017	2018	2017
Land	\$ 25,920,000	\$ 25,738,500	\$ 9,913,207	\$ 9,756,247	\$ 35,833,207	\$ 35,494,747
Construction in progress	2,211,085	3,475,007	-	-	2,211,085	3,475,007
Software	1,853,832	1,853,832	-	-	1,853,832	1,853,832
Buildings	84,333,522	84,584,227	4,031,004	4,220,966	88,364,526	88,805,193
Improvements	13,247,869	14,172,303	1,328,373	1,415,116	14,576,242	15,587,419
Equipment	8,708,397	5,464,013	3,243,686	2,690,321	11,952,083	8,154,334
Recreation equipment	2,613,254	1,702,142	-	-	2,613,254	1,702,142
Vehicles	5,828,702	5,109,607	353,611	329,141	6,182,313	5,438,748
Right-of-way easements	31,832,438	31,332,060	-	-	31,832,438	31,332,060
Infrastructure	343,846,178	340,438,941	8,428,440	7,654,838	352,274,618	348,093,779
Total	\$ 520,395,277	\$ 513,870,632	\$ 27,298,321	\$ 26,066,629	\$ 547,693,598	\$ 539,937,261

Please refer to pages 58-59 of the notes to the financial statements (Note II. A.5.) for additional information on the County's capital assets.

Long-term Debt

As of June 30, 2018, the County had a total principal amount of bonded debt outstanding of \$112,215,000. Of this amount, \$65,670,000 are general obligation bonds, which are backed by the full faith and credit of the County. Certificates of participation total \$34,520,000 and special source revenue bonds total \$12,025,000. Revenues from various fee-in-lieu-of-tax agreements secure the special source revenue bonds.

Greenville County's
Outstanding Long-Term Debt

	Governmental Activities	
	2018	2017
General obligation bonds	\$ 65,670,000	\$ 72,245,000
Certificates of participation	34,520,000	39,300,000
Special source revenue bonds	12,025,000	14,772,000
Total	\$ 112,215,000	\$ 126,317,000

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As described in the financial highlights section of this document, the County maintained its Aaa bond rating from Moody's Investor Service, AAA rating from Standard and Poor's Corporation and AAA rating from Fitch Ratings. These bond ratings are a clear indication of the sound financial condition of the County. This achievement is a primary factor in keeping interest costs low on the County's outstanding debt.

South Carolina statutes limit the amount of general obligation debt that a unit of government may issue (without referendum) to eight percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were \$168,729,000 and \$105,538,000 respectively, for the current fiscal year. Please refer to page 73 of the notes to the financial statements (Note II.B.7.) for additional information on the County's long-term debt.

Economic Factors

The unemployment rate for the County at 3.3 percent for fiscal year 2018 continues to lag behind the state level of 3.8 percent. The County has seen some positive trends in the local economy and seen increases in various categories of fees and service revenue due to a continued robust economy in fiscal year 2018.

Fiscal Year 2019 General Fund Budget

The 2019 fiscal year budget for the County was prepared as part of the biennium budget process during fiscal year 2017. The budgeted revenues are projected to increase by approximately 2.75 percent and expenditures are projected to increase by 3.23 percent from fiscal year 2018. The budget does anticipate the use of the *unassigned* fund balance. The fiscal year 2019 budget requires no additional tax millage.

Contact Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. Information on the County's two component units, the Greenville County Redevelopment Authority and the Greenville County Library Systems, may be obtained at the Greenville County Finance Office. Questions concerning any of the information found in this report or requests for additional information should be directed to the Financial Operations Division, County of Greenville, 301 University Ridge, Suite 200, Greenville, South Carolina 29601. In addition, this Comprehensive Annual Financial Report may be found on the County's website at <http://www.greenvillecounty.org>.

BASIC FINANCIAL STATEMENTS

Greenville County, South Carolina
Statement of Net Position
June 30, 2018

	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Cash and cash equivalents	\$ 103,556,796	\$ 9,460,966	\$ 113,017,762
Investments	-	-	-
Receivables			
Taxes	7,369,758	263,366	7,633,124
Rehabilitation loans and advances	-	-	-
Other	3,114,346	897,326	4,011,672
Internal balances	(566,798)	566,798	-
Due from other governmental units	8,095,145	-	8,095,145
Inventory	434,868	-	434,868
Prepaid items	560	-	560
Restricted assets			
Investments	2,461,022	-	2,461,022
Investment - Augusta Grove, LLC	2,515,222	-	2,515,222
Real property held for programs	-	-	-
Capital assets			
Land	25,920,000	9,913,207	35,833,207
Buildings	127,312,332	6,888,990	134,201,322
Improvements	28,496,353	3,187,283	31,683,636
Construction in progress	2,211,085	-	2,211,085
Equipment	26,960,905	11,860,873	38,821,778
Vehicles	22,495,440	1,098,033	23,593,473
Infrastructure	651,165,109	9,316,478	660,481,587
Right-of-way easements	31,832,438	-	31,832,438
Software	1,853,832	-	1,853,832
Recreation equipment	4,368,156	-	4,368,156
Art collections	-	-	-
Accumulated depreciation	(402,220,373)	(14,966,543)	(417,186,916)
Total assets	<u>647,376,196</u>	<u>38,486,777</u>	<u>685,862,973</u>
Deferred outflows of resources			
Deferred outflows - unamortized amount on refundings	5,918,525	-	5,918,525
Deferred outflows - pensions	39,898,850	1,067,621	40,966,471
Deferred outflows - OPEB	4,508,776	-	4,508,776
Total assets and deferred outflows of resources	<u>\$ 697,702,347</u>	<u>\$ 39,554,398</u>	<u>\$ 737,256,745</u>

See notes to financial statements.

Component Units		
Greenville County Redevelopment Authority	Greenville County Library System	Total Reporting Unit
\$ 2,243,354	\$ 22,334,203	\$ 137,595,319
426,051	-	426,051
-	877,356	8,510,480
10,908,025	-	10,908,025
561,460	244,349	4,817,481
-	-	-
-	215,283	8,310,428
-	-	434,868
116,849	469,312	586,721
-	-	2,461,022
-	-	2,515,222
6,366,111	-	6,366,111
-	3,432,294	39,265,501
2,959,019	39,604,224	176,764,565
-	1,450,585	33,134,221
-	232,594	2,443,679
431,167	10,531,048	49,783,993
-	-	23,593,473
-	-	660,481,587
-	-	31,832,438
-	-	1,853,832
-	-	4,368,156
-	231,342	231,342
(397,797)	(18,621,650)	(436,206,363)
<u>23,614,239</u>	<u>61,000,940</u>	<u>770,478,152</u>
-	-	5,918,525
718,888	2,311,550	43,996,909
-	38,997	4,547,773
<u>\$ 24,333,127</u>	<u>\$ 63,351,487</u>	<u>\$ 824,941,359</u>

Greenville County, South Carolina
Statement of Net Position
June 30, 2018

	Governmental Activities	Business-Type Activities	Total Primary Government
Liabilities			
	\$ -	\$ -	\$ -
Accounts payable	6,632,001	1,674,267	8,306,268
Accrued liabilities	9,112,426	133,326	9,245,752
Accrued interest	899,242	-	899,242
Unearned revenues	1,740,808	-	1,740,808
Due to others	3,519,820	-	3,519,820
Other liabilities	4,760,131	120,555	4,880,686
Long-term liabilities			
Due in less than one year	18,004,951	251,177	18,256,128
Due in more than one year	113,589,483	5,118,140	118,707,623
IBNR payable - net of current portion	787,000	-	787,000
Net OPEB liability	19,257,204	-	19,257,204
Net pension liability	221,816,295	6,950,635	228,766,930
Total liabilities	<u>400,119,361</u>	<u>14,248,100</u>	<u>414,367,461</u>
Deferred inflows of resources			
Deferred inflows - pensions	1,647,918	27,156	1,675,074
Deferred inflows - OPEB	1,142,726	-	1,142,726
Total liabilities and deferred inflows of resources	<u>402,910,005</u>	<u>14,275,256</u>	<u>417,185,261</u>
Net position			
Net investment in capital assets	469,313,899	27,298,321	496,612,220
Restricted for			
Community development and planning	7,880	-	7,880
Debt service	4,542,716	-	4,542,716
Infrastructure	18,122,201	-	18,122,201
Public safety	1,352,033	-	1,352,033
Recreation & tourism	4,848,023	-	4,848,023
Judicial services	4,098,501	-	4,098,501
Law enforcement	7,801,116	-	7,801,116
Housing programs	166,605	-	166,605
Emergency management	79,556	-	79,556
Rescue services	102,063	-	102,063
Unrestricted (deficit)	<u>(215,642,251)</u>	<u>(2,019,179)</u>	<u>(217,661,430)</u>
Total net position	<u>\$ 294,792,342</u>	<u>\$ 25,279,142</u>	<u>\$ 320,071,484</u>

See notes to financial statements.

Component Units

Greenville		
County	Greenville	
Redevelopment	County	Total
Authority	Library System	Reporting Unit
\$ -	\$ -	\$ 73,019,368
171,315	123,943	8,601,526
-	512,569	9,758,321
-	-	899,242
300,000	-	2,040,808
-	-	3,519,820
9,950	-	4,890,636
143,116	185,080	18,584,324
1,077,187	330,198	120,115,008
-	-	787,000
-	962,175	20,219,379
1,923,392	16,054,552	246,744,874
<u>3,624,960</u>	<u>18,168,517</u>	<u>436,160,938</u>
445,473	258,451	2,378,998
-	59,351	1,202,077
<u>7,695,393</u>	<u>36,654,836</u>	<u>461,535,490</u>
2,992,389	36,860,437	536,465,046
-	379,854	387,734
-	-	4,542,716
-	-	18,122,201
-	-	1,352,033
-	-	4,848,023
-	-	4,098,501
-	-	7,801,116
-	-	166,605
-	-	79,556
-	-	102,063
17,270,305	7,624,877	(192,766,248)
<u>\$ 20,262,694</u>	<u>\$ 44,865,168</u>	<u>\$ 385,199,346</u>

Greenville County, South Carolina
Statement of Activities
Year Ended June 30, 2018

	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Function/programs				
Primary government:				
Governmental activities				
Administrative services	\$ 2,769,996	\$ 4,394,444	\$ -	\$ -
General services	25,395,734	1,359,419	-	-
Emergency medical services	21,556,499	14,522,138	1,226,713	-
Community development and planning	47,365,611	14,036,245	6,973,328	11,999,201
Public safety	42,112,319	3,583,365	-	-
Judicial services	27,619,180	13,467,436	7,662,471	-
Fiscal services	3,170,014	-	-	-
Law enforcement services	54,201,332	1,506,335	4,040,653	-
Parks, recreation & tourism	17,032,959	5,377,437	745,073	-
Boards, commissions & others	11,032,722	10,072	4,779,654	-
Interest and fiscal charges	4,288,178	-	-	-
Total governmental activities	256,544,544	58,256,891	25,427,892	11,999,201
Business-type activities				
Solid waste	12,934,646	6,941,774	-	-
Stormwater	8,269,682	7,757,234	-	-
Parking garage	50,229	63,469	-	-
Total business-type activities	21,254,557	14,762,477	-	-
Total primary government	277,799,101	73,019,368	25,427,892	11,999,201
Component units:				
Greenville County Redevelopment Authority	4,426,852	286,994	3,952,998	-
Greenville County Library System	19,511,873	326,550	-	80,500
Total component units:	23,938,725	613,544	3,952,998	80,500
General revenues:				
Property taxes				
Intergovernmental revenues				
Other revenues				
Interest and investment income				
Hospitality tax				
Grants and contributions not restricted to specific programs				
Transfers in/out (net to zero)				
Total general revenues				
Changes in net position				
Net position - beginning, as originally reported				
Change in accounting principle				
Net position - beginning, as restated				
Net position - ending				

See notes to financial statements.

Net (Expenses) Revenues and Changes in Net Position

Primary Government			Component Unit		
Governmental Activities	Business-type Activities	Total	Greenville County Redevelopment Authority	Greenville County Library System	Total Reporting Unit
\$ 1,624,448	\$ -	\$ 1,624,448	\$ -	\$ -	\$ 1,624,448
(24,036,315)	-	(24,036,315)	-	-	(24,036,315)
(5,807,648)	-	(5,807,648)	-	-	(5,807,648)
(14,356,837)	-	(14,356,837)	-	-	(14,356,837)
(38,528,954)	-	(38,528,954)	-	-	(38,528,954)
(6,489,273)	-	(6,489,273)	-	-	(6,489,273)
(3,170,014)	-	(3,170,014)	-	-	(3,170,014)
(48,654,344)	-	(48,654,344)	-	-	(48,654,344)
(10,910,449)	-	(10,910,449)	-	-	(10,910,449)
(6,242,996)	-	(6,242,996)	-	-	(6,242,996)
(4,288,178)	-	(4,288,178)	-	-	(4,288,178)
<u>(160,860,560)</u>	<u>-</u>	<u>(160,860,560)</u>	<u>-</u>	<u>-</u>	<u>(160,860,560)</u>
-	(5,992,872)	(5,992,872)	-	-	(5,992,872)
-	(512,448)	(512,448)	-	-	(512,448)
-	13,240	13,240	-	-	13,240
<u>-</u>	<u>(6,492,080)</u>	<u>(6,492,080)</u>	<u>-</u>	<u>-</u>	<u>(6,492,080)</u>
<u>(160,860,560)</u>	<u>(6,492,080)</u>	<u>(167,352,640)</u>	<u>-</u>	<u>-</u>	<u>(167,352,640)</u>
-	-	-	(186,860)	-	(186,860)
-	-	-	-	(19,104,823)	(19,104,823)
-	-	-	(186,860)	(19,104,823)	(19,291,683)
128,537,830	4,069,302	132,607,132	-	20,269,385	152,876,517
28,603,979	-	28,603,979	-	-	28,603,979
5,762,935	-	5,762,935	-	119,717	5,882,652
1,838,766	90,543	1,929,309	-	150,695	2,080,004
8,754,083	-	8,754,083	-	-	8,754,083
-	-	-	-	1,020,943	1,020,943
<u>648,320</u>	<u>(648,320)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>174,145,913</u>	<u>3,511,525</u>	<u>177,657,438</u>	<u>-</u>	<u>21,560,740</u>	<u>199,218,178</u>
<u>13,285,353</u>	<u>(2,980,555)</u>	<u>10,304,798</u>	<u>(186,860)</u>	<u>2,455,917</u>	<u>12,573,855</u>
<u>294,856,190</u>	<u>28,259,697</u>	<u>323,115,887</u>	<u>19,795,966</u>	<u>43,111,832</u>	<u>386,023,685</u>
<u>(13,349,201)</u>	<u>-</u>	<u>(13,349,201)</u>	<u>653,588</u>	<u>(702,581)</u>	<u>(13,398,194)</u>
<u>281,506,989</u>	<u>28,259,697</u>	<u>309,766,686</u>	<u>20,449,554</u>	<u>42,409,251</u>	<u>372,625,491</u>
<u>\$ 294,792,342</u>	<u>\$ 25,279,142</u>	<u>\$ 320,071,484</u>	<u>\$ 20,262,694</u>	<u>\$ 44,865,168</u>	<u>\$ 385,199,346</u>

Greenville County, South Carolina

**Balance Sheet
Governmental Funds
June 30, 2018**

	<u>General Fund</u>	<u>Federal and State Grant Fund</u>	<u>Parks, Recreation & Tourism Fund</u>	<u>Capital Projects Fund</u>	<u>Agencies - Greenville Technical College Fund</u>	<u>Other Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets							
Cash and cash equivalents	\$ 50,798,210	\$ 14,838,653	\$ 3,473,481	\$ 3,775,944	\$ -	\$ 25,110,654	\$ 97,996,942
Receivables:							
Taxes receivable	5,036,332	-	482,356	-	-	1,851,070	7,369,758
Other receivables	1,880,897	1,139,004	6,591	4,213	-	22,963	3,053,668
Due from other funds	5,908,299	-	-	-	-	-	5,908,299
Due from other governmental units	4,416,508	3,614,996	15,213	-	-	-	8,046,717
Prepaid items	560	-	-	-	-	-	560
Restricted assets							
Investments	-	-	-	-	-	2,461,022	2,461,022
Equity investment - Augusta Grove, LLC	-	-	-	-	-	7,880	7,880
Total assets	\$ 68,040,806	\$ 19,592,653	\$ 3,977,641	\$ 3,780,157	\$ -	\$ 29,453,589	\$ 124,844,846
Liabilities, deferred inflows of resources and fund balances (deficits)							
Liabilities							
Accounts payable	\$ 2,196,969	\$ 1,178,233	\$ 396,074	\$ 336,268	\$ -	\$ 1,955,746	\$ 6,063,290
Accrued liabilities	8,340,077	251,744	387,398	-	-	98,041	9,077,260
Unearned revenues	-	1,740,808	-	-	-	-	1,740,808
Due to others	-	-	-	3,519,820	-	-	3,519,820
Other liabilities	790,085	667	56,379	-	-	-	847,131
Total liabilities	11,327,131	3,171,452	839,851	3,856,088	-	2,053,787	21,248,309
Deferred inflows of resources							
Deferred inflows-property taxes	4,571,000	-	349,000	-	-	715,000	5,635,000
Total liabilities and deferred inflows of resources	\$ 15,898,131	\$ 3,171,452	\$ 1,188,851	\$ 3,856,088	\$ -	\$ 2,768,787	\$ 26,883,309

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2018

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism Fund	Capital Projects Fund	Agencies - Greenville Technical College Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Fund balances							
Nonspendable:							
Long-term receivables	\$ 52,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,469
Prepaid items	560	-	-	-	-	-	560
Restricted:							
Administrative services	-	-	-	-	-	7,880	7,880
Infrastructure	-	-	-	-	-	18,122,201	18,122,201
Public safety	-	-	-	-	-	1,352,033	1,352,033
Court support services	-	2,297,975	-	-	-	-	2,297,975
Sheriff	-	7,088,207	-	-	-	-	7,088,207
Housing programs	-	166,605	-	-	-	-	166,605
Debt service	-	-	-	-	-	4,542,736	4,542,736
Recreation & tourism	-	2,160,535	27,536	-	-	2,659,952	4,848,023
Emergency management	-	79,556	-	-	-	-	79,556
Court fee funds	-	1,103,987	-	-	-	-	1,103,987
Clerk of court	-	696,539	-	-	-	-	696,539
Rescue services	-	102,063	-	-	-	-	102,063
Committed:							
Contingency funds	3,119,653	-	-	-	-	-	3,119,653
Rescue services	-	59,542	-	-	-	-	59,542
Sheriff	-	12,531	-	-	-	-	12,531
Fleet services	-	251,898	-	-	-	-	251,898
Recreation & tourism	-	-	2,761,254	-	-	-	2,761,254
Emergency management	-	113,491	-	-	-	-	113,491
Animal care	-	801,243	-	-	-	-	801,243
Public works	-	1,487,029	-	-	-	-	1,487,029
Unassigned (deficit)	48,969,993	-	-	(75,931)	-	-	48,894,062
Total fund balances							
(deficits)	52,142,675	16,421,201	2,788,790	(75,931)	-	26,684,802	97,961,537
Total liabilities, deferred							
inflows of resources							
and fund balances							
(deficits)	\$ 68,040,806	\$ 19,592,653	\$ 3,977,641	\$ 3,780,157	\$ -	\$ 29,453,589	\$ 124,844,846

Greenville County, South Carolina

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2018

Amounts reported for governmental activities in the Statement of Net Position are different because:

Ending fund balance - governmental funds	\$ 97,961,537
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. (Net of Internal Service Funds of \$174,740)	520,220,537
Equity investment in Augusta Grove, LLC.	2,507,342
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as deferred inflows in the funds.	5,635,000
Internal service funds are used by management to charge the costs of the vehicle service center, workers' compensation, and health and dental costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position (includes compensated absences of \$90,001).	(21,481,561)
Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.	(132,403,675)
Deferred outflows of resources related to the unamortized portion on refundings are applicable to future periods and, therefore, are not reported in the funds	5,918,525
Deferred inflows of resources related to pensions	(1,647,918)
Deferred outflows of resources related to pensions	39,898,850
Net pension liability	<u>(221,816,295)</u>
Net position of governmental activities	<u><u>\$ 294,792,342</u></u>

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended June 30, 2018

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism Fund	Capital Projects Fund	Agencies - Greenville Technical College Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	\$ 91,489,401	\$ -	\$ 9,748,304	\$ -	\$ -	\$ 27,002,947	\$ 128,240,652
County offices	34,679,124	-	175,188	-	-	-	34,854,312
Intergovernmental	20,461,617	22,528,544	221,002	-	-	7,988,910	51,200,073
Hospitality tax	-	-	-	-	-	8,754,083	8,754,083
Fees	-	753,505	5,202,249	-	-	12,342,813	18,298,567
Franchise fees	3,817,696	-	-	-	-	-	3,817,696
Interest and investment income	1,154,540	98,328	51,108	40,686	10,522	428,734	1,783,918
Other revenues	4,380,272	4,223,892	555,495	566,582	-	106,380	9,832,621
Total revenues	155,982,650	27,604,269	15,953,346	607,268	10,522	56,623,867	256,781,922
Expenditures							
Administrative services	2,699,419	-	-	12,018	-	11,056	2,722,493
General services	14,348,808	-	-	2,218,633	-	-	16,567,441
Emergency medical services	18,989,241	1,041,483	-	-	-	-	20,030,724
Community development and planning	21,111,549	7,511,024	-	106,789	-	2,637,393	31,366,755
Public safety	27,362,763	-	-	-	-	12,924,909	40,287,672
Judicial services	19,057,611	7,341,420	-	11,068	-	-	26,410,099
Fiscal services	3,016,677	-	-	-	-	-	3,016,677
Law enforcement services	45,916,721	4,086,765	-	-	-	-	50,003,486
Parks, recreation & tourism	-	48,487	14,626,708	292,787	-	-	14,967,982
Boards, commissions & others	4,784,412	4,001,061	-	-	1,280,886	580,025	10,646,384
Capital outlay	214,147	1,819,454	162,601	7,115,234	-	6,076,879	15,388,315
Principal retirement	-	-	-	-	-	17,911,195	17,911,195
Interest and fiscal charges	-	-	-	-	(4,380)	4,173,166	4,168,786
Total expenditures	157,501,348	25,849,694	14,789,309	9,756,529	1,276,506	44,314,623	253,488,009
Excess (deficiency) of revenues over (under) expenditures	(1,518,698)	1,754,575	1,164,037	(9,149,261)	(1,265,984)	12,309,244	3,293,913
Other financing sources (uses)							
Capital lease issuance	-	-	-	4,000,000	-	-	4,000,000
Transfers in	9,642,860	132,578	1,884,784	4,750,000	-	16,974,000	33,384,222
Transfers out	(6,534,499)	(61,802)	(3,324,632)	-	-	(26,678,171)	(36,599,104)
Total other financing sources (uses)	3,108,361	70,776	(1,439,848)	8,750,000	-	(9,704,171)	785,118
Net changes in fund balances	1,589,663	1,825,351	(275,811)	(399,261)	(1,265,984)	2,605,073	4,079,031
Fund balance - beginning	50,553,012	14,595,850	3,064,601	323,330	1,265,984	24,079,729	93,882,506
Fund balance - ending	\$ 52,142,675	\$ 16,421,201	\$ 2,788,790	\$ (75,931)	\$ -	\$ 26,684,802	\$ 97,961,537

See notes to financial statements.

Greenville County, South Carolina

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2018

Amounts reported for governmental activities in the Statement of Activities are different because:

Net changes in fund balances - total governmental funds	\$ 4,079,031
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 expense. This is the amount by which capital outlay exceeded depreciation in the current period. (Net of Internal Service Funds)	6,535,400
Change in value of equity investment	31,056
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	297,178
Expenditures reported in the Statement of Activities that do not require the use of current resources are not recorded as expenditures in the fund statements. Such expenditures represent the difference in interest expense between fund statements (modified accrual) and government-wide statement of activities (full-accrual).	(119,392)
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	15,762,260
The issuance of long-term debt (e.g. bonds and 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 deferred and 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.	13,730,329
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The net change in the County's portion of collective pension expense is:	(24,808,964)
The Internal Service Funds are used by management to charge the costs of the vehicle service center, workers' compensation, and health and dental costs.	<u>(2,221,545)</u>
Change in net position of governmental activities	<u>\$ 13,285,353</u>

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets Year Ended June 30, 2018

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 93,893,000	\$ 93,893,000	\$ 91,489,401	\$ (2,403,599)
County offices	33,338,129	33,338,129	34,679,124	1,340,995
Intergovernmental	23,805,645	23,805,645	20,461,617	(3,344,028)
Interest and investment income	525,000	525,000	1,154,540	629,540
Franchise fees	4,000,000	4,000,000	3,817,696	(182,304)
Other	1,993,773	1,993,773	4,380,272	2,386,499
Total revenues	<u>157,555,547</u>	<u>157,555,547</u>	<u>155,982,650</u>	<u>(1,572,897)</u>
Expenditures				
Administrative services	3,037,731	3,037,731	2,699,419	338,312
General services	14,953,330	14,809,243	14,348,808	460,435
Emergency medical services	20,041,359	20,041,359	18,989,241	1,052,118
Community development and planning	21,877,331	21,877,333	21,111,549	765,784
Public safety	27,502,445	27,764,075	27,362,763	401,312
Judicial services	19,242,041	19,495,820	19,057,611	438,209
Fiscal services	3,108,934	3,108,934	3,016,677	92,257
Law enforcement	46,800,960	46,802,260	45,916,721	885,539
Boards, commissions & others	5,533,028	5,007,464	4,784,412	223,052
Capital outlay	37,893	190,835	214,147	(23,312)
Total expenditures	<u>162,135,052</u>	<u>162,135,054</u>	<u>157,501,348</u>	<u>4,633,706</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,579,505)</u>	<u>(4,579,507)</u>	<u>(1,518,698)</u>	<u>3,060,809</u>
Other financing sources (uses)				
Transfers in	9,600,000	9,600,000	9,642,860	42,860
Transfers out	(6,601,921)	(6,601,921)	(6,534,499)	67,422
Total other financing sources (uses)	<u>2,998,079</u>	<u>2,998,079</u>	<u>3,108,361</u>	<u>110,282</u>
Net changes in fund balances	\$ (1,581,426)	<u>\$ (1,581,428)</u>	1,589,663	<u>\$ 3,171,091</u>
Fund balance - beginning			<u>50,553,012</u>	
Fund balance - ending			<u>\$ 52,142,675</u>	

See notes to financial statements.

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets Year Ended June 30, 2018

	Federal and State Grant Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 3,575,980	\$ 3,575,980	\$ 4,093,254	\$ 517,274
Interest and investment income	25,000	25,000	73,241	48,241
Fees	891,541	891,541	753,505	(138,036)
Other	1,600,000	1,600,000	829,989	(770,011)
Total revenues	<u>6,092,521</u>	<u>6,092,521</u>	<u>5,749,989</u>	<u>(342,532)</u>
Expenditures				
Judicial services	604,483	604,483	555,313	49,170
Law enforcement	2,440,655	2,848,426	2,064,633	783,793
Boards, commissions & others	1,630,000	2,891,123	1,242,215	1,648,908
Capital outlay	5,300,000	5,192,267	4,387,092	805,175
Total expenditures	<u>9,975,138</u>	<u>11,536,299</u>	<u>8,249,253</u>	<u>3,287,046</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,882,617)</u>	<u>(5,443,778)</u>	<u>(2,499,264)</u>	<u>2,944,514</u>
Other financing sources (uses)				
Transfers out	<u>(18,942)</u>	<u>(18,942)</u>	<u>(18,942)</u>	<u>-</u>
Total other financing sources (uses)	<u>(18,942)</u>	<u>(18,942)</u>	<u>(18,942)</u>	<u>-</u>
Net changes in fund balances	<u>\$ (3,901,559)</u>	<u>\$ (5,462,720)</u>	<u>(2,518,206)</u>	<u>\$ 2,944,514</u>
Fund balance - beginning - subfunds with legally adopted budgets (unadjusted)			8,206,744	
Adjustment: Budget to GAAP basis			<u>2,899,866</u>	
Fund balance - ending - subfunds with legally adopted budgets (adjusted)			\$ 8,588,404	
Fund balance - ending - subfunds without legally adopted budgets			<u>7,832,797</u>	
Fund balance - ending - Federal and State Grant Fund			<u>\$ 16,421,201</u>	

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets Year Ended June 30, 2018

	Parks, Recreation & Tourism Fund			Variance With
	Original Budget	Final Budget	Actual (Budget Basis)	Final Positive (Negative)
Revenues				
Property taxes	\$ 9,949,222	\$ 9,949,222	\$ 9,748,304	\$ (200,918)
County offices	177,000	177,000	175,188	(1,812)
Intergovernmental	154,598	560,948	221,002	(339,946)
Other	612,368	612,368	606,603	(5,765)
Fees	4,999,194	4,999,194	5,202,249	203,055
Total revenues	<u>15,892,382</u>	<u>16,298,732</u>	<u>15,953,346</u>	<u>(345,386)</u>
Expenditures				
Parks, recreation & tourism	16,090,004	16,253,116	14,631,316	1,621,800
Capital outlay	150,000	486,572	109,830	376,742
Total expenditures	<u>16,240,004</u>	<u>16,739,688</u>	<u>14,741,146</u>	<u>1,998,542</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(347,622)</u>	<u>(440,956)</u>	1,212,200	1,653,156
Other financing sources (uses)				
Transfers in	1,884,784	1,884,784	1,884,784	-
Transfers out	(2,674,632)	(2,674,632)	(3,324,632)	(650,000)
Total other financing sources (uses)	<u>(789,848)</u>	<u>(789,848)</u>	<u>(1,439,848)</u>	<u>(650,000)</u>
Net changes in fund balances	<u>\$ (1,137,470)</u>	<u>\$ (1,230,804)</u>	(227,648)	<u>\$ 1,003,156</u>
Fund balance - beginning			3,064,601	
Adjustment: Budget to GAAP basis			<u>(48,163)</u>	
Fund balance - ending			<u>\$ 2,788,790</u>	

Greenville County, South Carolina

Statement of Fund Net Position Proprietary Funds June 30, 2018

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Assets					
Current Assets					
Cash and cash equivalents	\$ 2,111,240	\$ 7,211,686	\$ 138,040	\$ 9,460,966	\$ 5,559,854
Receivables:					
Taxes receivable	263,366	-	-	263,366	-
Other receivables	889,172	8,011	143	897,326	60,678
Due from other governmental units	-	-	-	-	48,428
Inventory	-	-	-	-	434,868
Total current assets	3,263,778	7,219,697	138,183	10,621,658	6,103,828
Noncurrent assets					
Capital assets, net of accumulated depreciation	12,597,052	12,274,602	2,426,667	27,298,321	174,740
Total noncurrent assets	12,597,052	12,274,602	2,426,667	27,298,321	174,740
Total assets	15,860,830	19,494,299	2,564,850	37,919,979	6,278,568
Deferred outflows of resources - pensions	509,252	558,369	-	1,067,621	-
Deferred outflows of resources - OPEB	-	-	-	-	4,508,776
Total assets and deferred outflows of resources	16,370,082	20,052,668	2,564,850	38,987,600	10,787,344
Liabilities					
Current liabilities					
Accounts payable	1,283,624	389,839	804	1,674,267	568,711
Accrued liabilities	61,910	71,416	-	133,326	35,166
Due to other funds	-	-	-	-	5,908,299
Other liabilities	45,055	75,500	-	120,555	3,913,000
Landfill closure/postclosure - current	234,240	-	-	234,240	-
Compensated absences payable - current	6,553	10,384	-	16,937	8,100
Total current liabilities	1,631,382	547,139	804	2,179,325	10,433,276
Noncurrent liabilities					
Landfill closure/postclosure - net of current portion	4,946,889	-	-	4,946,889	-
Compensated absences payable - net of current portion	66,258	104,993	-	171,251	81,901
IBNR payable - net of current portion	-	-	-	-	787,000
Net OPEB liability	-	-	-	-	19,257,204
Net pension liability	3,315,437	3,635,198	-	6,950,635	-
Total noncurrent liabilities	8,328,584	3,740,191	-	12,068,775	20,126,105
Total liabilities	9,959,966	4,287,330	804	14,248,100	30,559,381
Deferred inflows of resources - pensions	12,953	14,203	-	27,156	-
Deferred inflows of resources - OPEB	-	-	-	-	1,142,726
Total liabilities and deferred inflows of resources	9,972,919	4,301,533	804	14,275,256	31,702,107
Net position (deficit)					
Net investment in capital assets	12,597,052	12,274,602	2,426,667	27,298,321	174,740
Unrestricted	(6,199,889)	3,476,533	137,379	(2,585,977)	(21,089,503)
Total net position (deficit)	\$ 6,397,163	\$ 15,751,135	\$ 2,564,046	\$ 24,712,344	\$ (20,914,763)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				566,798	
Net position of business-type activities				<u>\$ 25,279,142</u>	

See notes to financial statements.

Greenville County, South Carolina

Statement of Revenues, Expenses, and Changes in Fund Net Position Proprietary Funds Year Ended June 30, 2018

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 48,428
Charges for services	6,730,651	7,757,234	63,469	14,551,354	6,817,181
Premiums	-	-	-	-	29,797,462
State tire fee	211,123	-	-	211,123	-
Total operating revenues	<u>6,941,774</u>	<u>7,757,234</u>	<u>63,469</u>	<u>14,762,477</u>	<u>36,663,071</u>
Operating expenses					
Cost of materials used	-	-	-	-	5,170,329
Personnel services	2,023,462	2,542,850	-	4,566,312	1,255,559
Copy expense	2,257	314	-	2,571	-
Printing and binding	412	3,495	-	3,907	2,021
Advertising	4,938	745	-	5,683	578
Membership and dues	614	3,755	-	4,369	-
Gas, oil and tires	499,800	54,427	-	554,227	18,053
Tools	2,727	419	-	3,146	9,479
Patch materials	64,778	51,600	-	116,378	-
Signs	424	-	-	424	-
Operational support	723,846	112,782	-	836,628	8,540
Operational assets	6,684	2,060,523	-	2,067,207	29,937
Fire protection	6,095	-	-	6,095	975
Indirect cost	455,595	328,820	-	784,415	10,500
Depreciation	611,597	390,734	40,000	1,042,331	10,755
Training, travel and conference	7,847	17,718	-	25,565	4,834
Liners/post closure	6,187,810	-	-	6,187,810	-
Office supplies and postage	941	14,490	-	15,431	675
Surveying	2,307	-	-	2,307	-
Utilities	97,399	16,769	9,665	123,833	58,530
Building maintenance	28,052	-	-	28,052	-
Equipment maintenance	1,254,490	43,107	-	1,297,597	8,316
Insurance	101,281	-	-	101,281	7,000
Other maintenance	99,309	25,819	-	125,128	64,748
Technical and professional services	11,731	180,488	-	192,219	218
Uniforms	5,617	6,529	-	12,146	5,301
Contractual agreements	1,397,633	2,071,144	-	3,468,777	248
OPEB and administrative expenses	-	-	-	-	(703,568)
Claims	-	-	-	-	35,158,923
Reinsurance	-	-	-	-	1,380,084
Second injury assessment	-	-	-	-	68,209
Total operating expenses	<u>13,597,646</u>	<u>7,926,528</u>	<u>49,665</u>	<u>21,573,839</u>	<u>42,570,244</u>
Operating income (loss)	<u>(6,655,872)</u>	<u>(169,294)</u>	<u>13,804</u>	<u>(6,811,362)</u>	<u>(5,907,173)</u>

See notes to financial statements.

Greenville County, South Carolina

Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds Year Ended June 30, 2018

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Nonoperating revenues (expenses)					
Property taxes	4,069,302	-	-	4,069,302	-
Interest and investment income (expenses)	48,095	92,488	1,120	141,703	54,848
Gain (loss) on disposal of assets	35,700	-	-	35,700	-
Total nonoperating revenues (expenses)	<u>4,153,097</u>	<u>92,488</u>	<u>1,120</u>	<u>4,246,705</u>	<u>54,848</u>
Income (loss) before operating transfers	(2,502,775)	(76,806)	14,924	(2,564,657)	(5,852,325)
Transfers in	-	-	-	-	4,422,734
Transfers out	(67,560)	(580,760)	-	(648,320)	(559,532)
Change in net position	<u>(2,570,335)</u>	<u>(657,566)</u>	<u>14,924</u>	<u>(3,212,977)</u>	<u>(1,989,123)</u>
Total net position, beginning, as originally reported	8,967,498	16,408,701	2,549,122	27,925,321	(5,576,439)
Change in accounting principle	-	-	-	-	(13,349,201)
Total net position - beginning, as restated	<u>8,967,498</u>	<u>16,408,701</u>	<u>2,549,122</u>	<u>27,925,321</u>	<u>(18,925,640)</u>
Total net position - ending	<u>\$ 6,397,163</u>	<u>\$ 15,751,135</u>	<u>\$ 2,564,046</u>	<u>24,712,344</u>	<u>\$ (20,914,763)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>232,422</u>	
Change in net position of business-type activities				<u>\$ (2,980,555)</u>	

See notes to financial statements.

Greenville County, South Carolina

Statement of Cash Flows Proprietary Funds Year Ended June 30, 2018

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating activities					
Cash received from customers	\$ 6,758,698	\$ 7,757,342	\$ 63,395	\$ 14,579,435	\$ 4,764,750
Cash paid to suppliers	(11,704,145)	(4,879,506)	(8,861)	(16,592,512)	(3,671,109)
Cash paid to employees	(2,180,388)	(2,411,371)	-	(4,591,759)	(1,268,673)
Cash paid for claims	-	-	-	-	(35,158,923)
Other operating revenues	239,905	-	-	239,905	48,428
Cash received from interfund charges	-	-	-	-	31,804,969
Net cash provided by (used in) operating activities	<u>(6,885,930)</u>	<u>466,465</u>	<u>54,534</u>	<u>(6,364,931)</u>	<u>(3,480,558)</u>
Noncapital financing activities					
Property taxes	4,069,302	-	-	4,069,302	-
Transfers in	-	-	-	-	4,422,734
Transfers out	(67,560)	(580,760)	-	(648,320)	(559,532)
Net cash provided by (used in) noncapital financing activities	<u>4,001,742</u>	<u>(580,760)</u>	<u>-</u>	<u>3,420,982</u>	<u>3,863,202</u>
Capital and related financing activities					
Purchases of capital assets	(1,049,548)	(1,224,475)	-	(2,274,023)	-
Proceeds received from the sale of capital assets	35,700	-	-	35,700	-
Net cash provided by (used in) capital and related financing activities	<u>(1,013,848)</u>	<u>(1,224,475)</u>	<u>-</u>	<u>(2,238,323)</u>	<u>-</u>
Investing activities					
Interest	48,095	92,488	1,120	141,703	54,848
Net cash provided by (used in) investing activities	<u>48,095</u>	<u>92,488</u>	<u>1,120</u>	<u>141,703</u>	<u>54,848</u>
Net increase (decrease) in cash and cash equivalents	(3,849,941)	(1,246,282)	55,654	(5,040,569)	437,492
Cash and cash equivalents					
Beginning of year	<u>5,961,181</u>	<u>8,457,968</u>	<u>82,386</u>	<u>14,501,535</u>	<u>5,122,362</u>
End of year	<u>\$ 2,111,240</u>	<u>\$ 7,211,686</u>	<u>\$ 138,040</u>	<u>\$ 9,460,966</u>	<u>\$ 5,559,854</u>

See notes to financial statements.

Greenville County, South Carolina

Statement of Cash Flows Proprietary Funds Year Ended June 30, 2018

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ (6,655,872)	\$ (169,294)	\$ 13,804	\$ (6,811,362)	\$ (5,907,173)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	611,597	390,734	40,000	1,042,331	10,755
Changes in assets and liabilities					
(Increase) decrease in taxes receivable	6,160	-	-	6,160	-
(Increase) decrease in other receivables	50,669	108	(74)	50,703	(26,608)
(Increase) decrease in due from other governmental units	-	-	-	-	(18,316)
(Increase) decrease in inventory	-	-	-	-	(85,426)
Increase (decrease) in accounts payable	(910,600)	125,120	804	(784,676)	250,677
Increase (decrease) in accrued liabilities	6,753	5,568	-	12,321	(761)
Increase (decrease) in due to other funds	-	-	-	-	3,662,317
Increase (decrease) in other liabilities	-	(17,250)	-	(17,250)	(129,000)
Increase (decrease) in compensated absences	6,914	2,458	-	9,372	(13,114)
Increase (decrease) in landfill closure	162,289	-	-	162,289	-
Increase (decrease) in IBNR payable long-term	-	-	-	-	(171,000)
Increase (decrease) in net OPEB obligation	-	-	-	-	2,313,141
Increase (decrease) in net pension liability	(165,519)	159,088	-	(6,431)	-
(Increase) decrease in deferred outflows - OPEB	-	-	-	-	(4,508,776)
Increase (decrease) in deferred inflows - OPEB	-	-	-	-	1,142,726
(Increase) decrease in deferred outflows - pensions	(5,614)	(38,618)	-	(44,232)	-
Increase (decrease) in deferred inflows - pensions	7,293	8,551	-	15,844	-
Total adjustments	<u>(230,058)</u>	<u>635,759</u>	<u>40,730</u>	<u>446,431</u>	<u>2,426,615</u>
Net cash provided by (used in) operating activities	<u>\$ (6,885,930)</u>	<u>\$ 466,465</u>	<u>\$ 54,534</u>	<u>\$ (6,364,931)</u>	<u>\$ (3,480,558)</u>

See notes to financial statements.

Greenville County, South Carolina

**Statement of Fiduciary Net Position
Agency Funds
June 30, 2018**

	<u>Fiduciary Funds</u>
Assets	
Cash and cash equivalents	\$ 69,349,636
Taxes receivable	<u>32,458,559</u>
Total assets	<u>\$ 101,808,195</u>
Liabilities	
Due to other taxing authorities	\$ 89,674,151
Due to others	<u>12,134,044</u>
Total liabilities	<u>\$ 101,808,195</u>

See notes to financial statements.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2018

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

1. Reporting Entity

The County of Greenville, South Carolina (the "County") was organized in 1786 and is governed by an elected twelve member council. The County operates under a Council/Administrator form of government as provided in Title 14 of the 1962 Code of Laws of South Carolina as amended (Home Rule Act). As required by accounting principles generally accepted in the United States of America, these financial statements present the County and its component units, legally separate entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. Blended and discretely presented component units are described below.

2. Component Units

The Greenville County Public Facilities Corporation, Greenville County Tourism Public Facilities Corporation, Greenville County Business Park Public Facilities Corporation and University Ridge Public Facilities Corporation are blended component units that were established in 1991, 2008, 2015 and 2018, respectively, for the purpose of holding title, owning, leasing, constructing, acquiring and operating land, buildings, equipment and facilities functionally related thereto and to perform any other lawful purpose related to the furtherance of the governmental powers of the County. These Corporations have a December 31 year-end and all of their financial transactions are processed through the County's financial system and are a part of the County's audit. They operate as departments of the County and exist for its benefit.

The Greenville County Redevelopment Authority (the "Authority") a discretely presented component unit, was established in 1969 under the provisions of Act 516 of the South Carolina General Assembly. Its mission is to improve the quality of life for low and moderate-income citizens of the County through improved affordable housing. The Authority is also involved in redevelopment work, including public improvements to streets and rights of way throughout Greenville County. The County Council appoints all board members, approves federal grant requests and is financially accountable for any deficits. The Authority has a June 30 year-end.

The Greenville County Library System (the "Library") a discretely presented component unit, was created by County Council in 1979 and has a June 30 year-end. The Library is governed by an eleven member board appointed by the Greenville County Council. The debt of the Library is carried on the County's books, so exclusion of the Library would cause the financial statements for the County to be misleading.

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Component Unit	Reporting Method	Criteria for Inclusion	Separate Financial Statements
Greenville County Public Facilities Corporation	Blended	The Board of Directors of the Corporation consists of two Greenville County Council members and the Greenville County Administrator.	None issued
Greenville County Tourism Public Facilities Corporation	Blended	The Board of Directors of the Corporation consists of two Greenville County Council members and the Greenville County Administrator.	None Issued
University Ridge Public Facilities Corporation	Blended	The Board of Directors of the Corporation consists of two Greenville County Council members and the Greenville County Administrator	None Issued
Greenville County Business Park Public Facilities Corporation	Blended	The Board of Directors of the Corporation consists of two Greenville County Council members and the Greenville County Administrator.	None Issued
Greenville County Redevelopment Authority	Discretely Presented	The Authority is governed by a twelve-member board appointed by the Greenville County Council.	Greenville County Administrative Office
Greenville County Library	Discretely Presented	The Library is governed by an eleven-member board appointed by the Greenville County Council.	Greenville County Administrative Office

B. BASIS OF PRESENTATION, MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

1. Basis of Presentation

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the primary government (the "County") and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments received from outside the County for participation in the health and dental program and for services of the vehicle service center. The government-wide statements distinguish between the *governmental* and *business-type activities* of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the Statement of Activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – *governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The County reports the following major governmental funds:

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. BASIS OF PRESENTATION, MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

1. Basis of Presentation

General Fund. This fund is the County’s primary operating fund. It accounts for all financial resources except those accounted for in another fund.

Special Revenue Fund - Federal and State Grants. This fund is used to account for the proceeds of specific federal and state revenue sources that are restricted or committed to expenditure for specified purposes other than debt or capital projects.

Special Revenue Fund - Parks, Recreation & Tourism. This fund is used to account for the operations of parks, recreation and tourism related activities. It is funded primarily through property taxes and fees charged for the use of facilities.

Capital Projects Fund. This fund is used to accumulate funds that are set aside for use with specific projects that present a long-term capital investment or that may be related to a future capital expense. All capital project funds were consolidated into one fund during the current fiscal year.

Agencies - Greenville Technical College Capital Project Fund. This fund is used to account for financial resources to be used for the acquisition or construction projects for Greenville Technical College.

The County reports the following major enterprise funds:

Solid Waste Fund. This fund accounts for the operation, maintenance, and development of various landfills and disposal sites for the citizens on a cost-reimbursement basis.

Stormwater Fund. This fund accounts for all storm-water related costs and is funded through a stormwater fee.

Additionally, the County reports the following fund types:

Internal Service Funds. The County has a Vehicle Service Fund, Workers’ Compensation Fund, and Health and Dental Fund. These funds are used to account for the services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis.

Agency Funds. The County’s only fiduciary fund type is its agency funds. Agency funds are custodial in nature and do not involve the measurement of operating results. Agency funds are used to account for assets held by the County on behalf of others. The County maintains the following agency funds: the Property Tax Fund, which accounts for tax collections accumulated and distributed for the County schools, tax districts and various municipalities; the Family Court Fund, which accounts for the processing of court settlement claims; the Master in Equity Fund, which accounts for settlement claims due to others; the Clerk of Court Fund, which accounts for bond postings and restitution payments; the Pre-Trial Intervention Fund, which accounts for repayments to victims; and the Special Districts Fund, which accounts for the temporary holding of tax district monies.

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. 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 fund balance – total governmental funds and net position – governmental activities as reported in the Government-wide Statement of Net Position. The net adjustment of \$195,466,189 consists of several elements as follows:

Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds (total capital assets on governmental activities column).	\$ 921,525,747
Less accumulated depreciation	<u>(401,305,210)</u>
Net capital assets (Net of Internal Service Funds of \$174,740)	<u>520,220,537</u>
Internal service funds are used by management to charge the costs of the vehicle service center, workers' compensation, and health and dental costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. (Includes compensated absences of \$90,001)	(20,338,835)
Deferred inflows for unearned tax revenues recorded in the fund statements	5,635,000
Deferred outflows for unamortized amounts on refundings	5,918,525
Deferred inflows for pensions	(1,647,918)
Deferred outflows for pensions	39,898,850
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not recorded in the fund statements:	
Long-term debt	(123,364,342)
Net pension liability	(221,816,295)
Compensated absences (Net of Internal Service Fund \$90,001)	(8,140,091)
Accrued interest payable	<u>(899,242)</u>
Subtotal	<u>(354,219,970)</u>
Total adjustment	<u>\$ 195,466,189</u>

2. Explanation of certain differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities:

The Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the Government-wide Statement of Activities. Elements of the total adjustment of \$9,206,322 are as follows:

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Capital outlay expenditures recorded in the fund statements but capitalized as assets in the Statement of Activities	\$ 15,388,315
Donations of capital assets that increase net position in the Statement of Activities, but do not appear in the governmental funds because they are not financial resources.	12,008,201
Depreciation expense, the allocation of those assets over their useful lives, which is recorded on the Statement of Activities but not in the fund statements.	(21,241,279)
Cost of assets disposed of and other adjustments	380,163
Expenses reported in the Statement of Activities that do not require the use of current resources are not recorded as expenditures in the fund statements.	
Difference in interest expense between fund statements (modified accrual) and government-wide statements (full accrual).	(119,392)
County's portion of collective pension expense	(24,808,964)
Contributions to the pension plan in the current fiscal year	15,762,260
Change in value of equity investment	31,056
Difference in long-term debt and related items	13,730,329
The internal service fund is used by management to charge the cost of the vehicle service center, workers' compensation, and health and dental cost.	(2,221,545)
Revenues reported in the Statement of Activities that do not provide current resources are not recorded as revenues in the fund statements:	
Decrease in deferred inflows for unavailable property taxes	297,178
Total adjustment	<u>\$ 9,206,322</u>

3. Measurement Focus and Basis of Accounting

In accordance with South Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

Government-wide, Proprietary, and Fiduciary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The agency funds, which are fiduciary funds, have no measurement focus. The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are fees to customers for services. Expenses for enterprise funds include the cost of goods to provide services, administrative expenses, operating expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, which is recorded when due, and compensated absences, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds, and proceeds of long-term

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

debt and acquisitions under capital leases are reported as other financing sources.

Property tax revenue is recognized in compliance with GASB Statement 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements." This interpretation states that property tax revenue is recorded when it becomes available. "Available" means when due, or past due and receivable within the current period or expected to be collected soon enough thereafter, not to exceed 60 days, to be used to pay liabilities of the current period. Net receivables estimated to be collectible in more than 60 days subsequent to June 30, 2018 are reported as deferred inflows of resources.

Intergovernmental revenues and fees are not susceptible to accrual because generally they are not measurable until received in cash. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been satisfied.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. BUDGETARY DATA

1. Budgetary Data

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

The County's biennium budget provides the financial framework for the programs and services that the government will be undertaking over the next two years. Approximately 60 days prior to June 30, the County Administrator submits to County Council a proposed detailed, line-item operating budget for the General Fund, Special Revenue Funds (Local Accommodations Tax, State Accommodations Tax, E-911, Interoperable Communications, Infrastructure Bank, Charity Hospitalization, Hospitality Tax, Road Maintenance Program and Victim's Bill of Rights and Parks, Recreation & Tourism), and Capital Project Funds and Debt Service Funds (General Obligation Bonds, Certificates of Participation, Special Source Revenue Bonds, and Capital Leases) for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them by function and activity. A public hearing is conducted to obtain citizen comments on the proposed budget, which is later legally adopted through passage of an appropriation ordinance by County Council. The legal level of budgetary control is at the department level. The County Administrator is authorized to transfer budgeted amounts within a department, except for the purchase of non-budgeted equipment and hiring of personnel. County Council must approve any revisions which alter the total expenditures of any department. Unencumbered budget amounts lapse at the end of each fiscal year.

The County prepares its Fund budgets on a basis of accounting that differs from accounting principles generally accepted in the United States. The actual results of operations are presented in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Major Governmental Funds on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between budgetary basis of accounting for the funds and GAAP is that encumbrances are recorded as the equivalent of expenditures (budget) as opposed to a reservation of fund balance (GAAP).

Adjustments necessary to convert the results of operations from the GAAP basis of accounting to the budgetary basis of accounting are as follows.

<u>General Fund</u>	<u>Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses</u>
Net change in fund balances - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP basis)	\$ 1,589,663
Net change in fund balances – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Governmental Funds (Budgetary basis)	\$ 1,589,663

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

During the current fiscal year, the County instituted a new policy that disallows the carryforward of open purchase orders for the General Fund and the Parks, Recreation & Tourism Fund operating accounts.

The Federal and State Grant subfunds with legally adopted budgets are presented in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Subfunds of Federal and State Grant Fund with Legally Adopted Budgets. There are additional subfunds within this fund which do not have legally adopted budgets. The reconciliation for the entity difference is as follows:

Fund balance - ending - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets - E-911	\$	6,397,679
Fund balance – ending – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Subfunds of Federal and State Grant Fund with Legally Adopted Budgets – State Accommodations Tax		1,008,205
Fund balance – ending – Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Subfunds of Federal and State Grant Fund with Legally Adopted Budgets – Local Accommodations Tax		1,042,332
Fund balance - ending - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets - Victim's Bill of Rights		140,188
Fund balance - ending Subfunds of Federal and State Grant Fund without legally adopted budgets		<u>7,832,797</u>
Fund balance- ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Federal and State Grant Fund	\$	<u><u>16,421,201</u></u>

E. ASSETS, LIABILITIES, AND FUND EQUITY

1. Deposits and Investments

The deposits and investments of the County, the Authority and the Library are invested pursuant to statutes established by the State of South Carolina. The statutes allow for the investment of money in the following investments:

- (a) Obligations of the United States and its agencies.
- (b) General obligations of the State of South Carolina or any of its political units.
- (c) Savings and loan association deposits to the extent they are insured by the Federal Deposit Insurance Corporation.
- (d) Certificates of deposit which are collaterally secured by securities of the type described above held by a third party as escrow agent or custodian, or a market value not less than the amount of certificates of deposit so secured, including interest; provided however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
- (e) Collateralized repurchase agreements which are collateralized by securities as set forth in (a) and (b) above and held by the County, the Authority, or the Library or a third party as escrow agent or custodian.
- (f) South Carolina State Investment Pool established and maintained by the State Treasurer.

Finally, no load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made by the County is limited to obligations of the United States, State of South Carolina, or repurchase agreements collateralized by the aforementioned country or state, and has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method. Investment purchases and sales are recorded as of the trade date. Dividend income is recognized on the ex-dividend date. Other investment income is recognized when earned. Investments are reported at fair value. Fair value is the amount reasonably expected to be received for an investment in a current sale between a willing buyer and a willing seller. Fixed income securities are valued based on published market prices and quotations from national security exchanges and securities pricing services. The South Carolina State Investment Pool shares are valued at fair value, and net appreciation (depreciation) is determined by

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Investment expenses consist of external expenses directly related to the County's investment operations.

2. Cash and Cash Equivalents

The Library and the Authority consider demand deposits and investments purchased with an original maturity of three months or less which are not limited as to use, to be cash and cash equivalents. The County, however, considers investments and demand deposits, regardless of maturity dates, to be cash and cash equivalents.

3. Restricted Assets

All funds in the Debt Service Funds are shown as restricted, as well as, Special Revenue Funds and the Federal and State Grant Fund restricted to a specified purpose.

4. Ad Valorem Taxes Receivable

The County's property tax is levied each September (except automobiles which are annually assessed on the first day of the month the automobiles were registered) on the assessed value as of the prior December 31 for all real and personal property located in the County. Taxes are due in one payment on or before January 15. A three percent penalty is added on January 16. If taxes remain unpaid on February 2, a seven percent penalty is added to the total of taxes plus penalties. If taxes remain unpaid on the March 17 lien date, an additional five percent penalty is added to the total of taxes and penalties plus a \$15 delinquent execution charge. If taxes are not paid prior to the first Monday in November, the property will be sold, at public auction, for taxes due. The County bills and collects its own property taxes and also those for the County School District, seven municipalities and approximately thirty other special taxing authorities and activities which are accounted for in the Property Tax Agency Fund.

5. Rehabilitation Loans and Advances Receivable

Loans for the Authority are recorded at the principal receivable and are repaid by the recipients in equal monthly installments. Loan terms are for five to thirty years at interest rates ranging from zero to seven and one-half percent. Advances do not bear interest and become payable upon the recipients' death or upon the sale or transfer of the property. There is a concentration of credit risk on the rehabilitation loans made by the Authority. The loans have been made primarily to lower and moderate income level individuals in the non-incorporated, economically deprived areas of Greenville County. The Authority has experienced outstanding results in collecting these loans, with delinquency rates of approximately 3.0% and foreclosure rates of approximately 3.6%.

6. Allowances for Doubtful Accounts

Management considers all accounts receivable to be fully collectible and accordingly no allowance for doubtful accounts is required. Property tax receivable represents delinquent and unpaid real and personal property taxes for the previous ten years less an allowance for amounts estimated to be uncollectible.

7. Investment in Augusta Grove, LLC.

In September 2016, the County transferred the remaining acreage of undeveloped land in a business park known as "The Matrix" to the Greenville County Business Park Public Facilities Corporation (the "Corporation"). The park was renamed and rebranded as "Augusta Grove" and a new entity was created to own and manage it. The role of developer of the park and the Corporation's undeveloped land was transferred to Augusta Grove - Greenville, LLC in exchange for \$4 million and a forty percent ownership interest in the LLC. Augusta Grove - Greenville, LLC is a member managed limited liability company comprised of the Corporation, private investors and developers.

For the fiscal year ended June 30, 2018, the County reported an equity investment in the Augusta Grove - Greenville, LLC of \$2,515,222 at the government-wide level. This represents 40 percent of the total land value of \$6,268,355 recorded on the LLC. An equity investment of \$7,880 was recorded at the fund level.

8. Inventories and Prepaid Items

Inventories are valued at cost using the first in, first out (FIFO) method and consist of expendable supplies and vehicle repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements for the County, the Authority, and the Library. The County uses the consumption method when accounting for these prepaid items.

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

9. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Minimum capitalization costs are \$5,000 for all asset categories except for infrastructure assets, which has a minimum of \$100,000 and intangible assets, which has a minimum of \$250,000. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Donated capital assets received prior to June 30, 2015 are recorded at their estimated fair market value at the date of donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value at the date of donation.

Land, right-of-way easements, and construction in progress are not depreciated. Other capital assets of the County are depreciated or amortized on a straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	20-50
Improvements	20-50
Infrastructure	50
Furniture and equipment	5-12
Recreation equipment	7-15
Vehicles	4-8

Any interest incurred during the construction phase of business-type activities capital assets is reflected in the capitalized value of the asset constructed. There was no interest capitalized in fiscal year 2018.

Capital assets for the Authority are defined as assets with an initial, individual cost of more than \$1,000, and an estimated useful life in excess of two years. Equipment and vehicles of the Authority are depreciated using the straight-line method over their estimated useful lives of three to thirty-nine years.

Capital assets of the Library are defined as assets with an initial cost of at least \$5,000 and are depreciated on a straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	30-50
Land improvements	15-30
Furniture, equipment and vehicles	2-10
Library materials	5
Signs	7

10. Real Property Held for Programs

Real property is stated at the lower of cost or estimated net realizable value and is comprised of properties acquired for the purpose of rehabilitation and subsequent resale or rental at fair market or nominal values. The Authority includes the Brutontown Recreation Center as real property held for programs and has rented under a long-term lease at a nominal value.

11. Long-term Obligations

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

In the fund financial statements for governmental fund types, the face amount of debt issued is reported as an other financing source.

12. Compensated Absences

It is the County's policy to vest unused annual leave with its employees up to a maximum number of hours and recognize compensated absences as expenses in the period earned rather than the period such benefit is paid. The balance of earned, vested compensated absences not taken at June 30, 2018 was \$8,418,282 for the governmental and business type activities.

Library employees earn vacation in varying amounts. In the event of resignation or retirement, an employee is reimbursed for accumulated vacation up to 225 hours. All vacation pay is accrued when earned in the government-wide statements.

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

The Authority grants compensated annual leave for all employees in varying amounts based on length of service with a maximum vested accumulation of 37 days. All vacation pay is accrued when incurred in the government-wide financial statements.

13. Deferred Outflows and Inflows of Resources

The Statement of Net Position must report deferred outflows of resources following the assets section and deferred inflows of resources following the liabilities section. Deferred outflows of resources represents a consumption of net position that applies to future periods and will not be recognized as an expense until then. Deferred inflows of resources represents an acquisition of net position that applies to future periods and will not be recognized as revenue until that time. Changes in the net pension liability and other post-employment benefit obligation not included in pension expense and other post-employment benefit expense, respectively, are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date of the net pension liability and other post-employment benefit obligation are also reported as deferred outflows of resources. Unamortized amounts on bond refundings are also reported as deferred outflows of resources.

14. Pensions and Other Post-Employment Benefits

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the South Carolina Retirement System (SCRS) and the South Carolina Police Officers Retirement System (PORS) and additions to/deductions from SCRS' and PORS' fiduciary net position have been determined on the same basis as they are reported by SCRS or PORS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

15. Net Position and Fund Balances

Net Position and Policies

Net position in government-wide and proprietary fund financial statements are classified as net investment in capital assets, restricted, and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balances and Policies

In the governmental fund financial statements, fund balance represents amounts that are not appropriable, are legally segregated for a specific purpose or are available for use. Classifications of fund balance represent constraints by which the County is obligated for specified purposes and comprise five categories as follows:

Nonspendable – Amounts that cannot be spent because they are either (1) nonspendable in form, such as inventories, prepaid items or long-term receivables or (2) legally or contractually required to remain intact.

Restricted – Amounts that are externally constrained by third-parties, enabling legislation, or by law through constitutional provisions. These amounts are restricted in use to their specified purpose as defined by law, legislation, contract or constitution. These are the same restrictions used to determine restricted net position in the government-wide and proprietary fund financial statements.

Committed – Amounts that are internally constrained by the County's highest level of decision-making authority, County Council. These amounts are committed by County Council ordinance to be used for specified purposes and remain binding unless removed by the same authority.

Assigned – Amounts that are constrained by the County's Administrator and/or Deputy County Administrator with the intent to be used for specified purposes. Authorization to assign fund balance is given to these individuals by County Council ordinance. The amounts are neither restricted nor committed.

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unassigned – Amounts that are not reported as nonspendable, restricted, committed or assigned. The General Fund is the only fund that may report a positive unassigned fund balance amount. However, in governmental funds, other than the General Fund, it may be necessary to report a negative unassigned fund balance if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes.

The County considers restricted amounts spent first when both restricted and unrestricted fund balance is available unless legally/contractually prohibited. Of the unrestricted fund balance, the County uses committed, then assigned, and lastly unassigned amounts when expenditures are made.

Contingency Plan – The General Fund budget shall provide for a contingency equivalent to two percent of estimated annual operating revenues. This contingency shall only be used when one of the following conditions arise and shall be restored in full within the next two fiscal years.

1. To mitigate damage caused by a natural disaster
2. To address an urgent event that jeopardizes the safety of the public

Minimum Fund Balance – To maintain a AAA County credit rating and meet seasonal cash flow shortfalls, the General Fund budget shall provide for an anticipated undesignated fund balance between twenty-five and thirty-five percent of estimated annual revenues. This policy is an integral part of the County's plan to maintain service levels and eliminate the need for tax increases during periods of revenue decline. In the event the General Fund balance falls below the required minimum, the County will rebuild the balance within one year.

16. Capital Contributions

The County received donations of land, rights of way, roads and bridges and other infrastructure from contractors and private donors. The County accounts for these contributions under GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*(GASB 33)

17. Accounting Estimates

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

18. New Pronouncements

The GASB has issued the following statements:

Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." The requirements of this Statement became effective for reporting periods beginning after June 15, 2017.

Statement No. 81, "Irrevocable Split-Interest Agreements." The requirements of this Statement became effective for reporting periods beginning after December 15, 2016.

Statement No. 82, "Pension Issues - an amendment of GASB Statements No. 67, No. 68, and No. 73." The requirements of this Statement became effective for reporting periods beginning after June 15, 2016, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions will take effect for that employer in the first reporting period in which the measurement date of the pension liability was or after June 15, 2017.

Statement No. 83, "Certain Asset Retirement Obligations." The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged.

Statement No. 84, "Fiduciary Activities." The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged.

Statement No. 85, "Omnibus 2017." The requirements of this Statement became effective for reporting periods beginning after June 15, 2017.

Statement No. 86, "Certain Debt Extinguishment Issues." The requirements of this Statement became effective for reporting periods beginning after June 15, 2017.

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement No. 87, "Leases." The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged.

19. Subsequent Events

In preparing these financial statements, the County's management has evaluated events and transactions for potential recognition or disclosure through October 31, 2018, the date the financial statements were available for issuance. Please refer to footnote II.H for a discussion of subsequent events.

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

1. Deposits

All of the County's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the Federal Depository Insurance Corporation (FDIC) coverage level are collateralized with securities held by the County's agents in the County's name. Under the pooling method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agents in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County, these deposits are considered to be held by the County's agents in the County's name.

At June 30, 2018, the County's deposits had a carrying value of \$37,451,244 and a bank balance of \$40,542,446. Of the bank balance, \$5,220,000 was covered by FDIC insurance while \$35,322,446 was covered by collateral held under the Dedicated Method.

Deposits for the Authority

The State of South Carolina General Statutes permit the Authority to invest in certain types of financial instruments. Cash may be maintained in demand deposits or savings accounts, certificates of deposit, repurchase agreements, or U.S. Government Securities. There were no deposit or investment transactions during the year that were in violation of either the State statutes or the Authority's policies.

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it fully. The Authority maintains cash balances at three financial institutions and accounts at each institution are insured by the FDIC up to \$250,000. The Authority's policy is that all deposits in excess of federal insurance amounts be collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name. At June 30, 2018 the Authority's carrying amount of deposits was \$2,243,354. The bank balances were \$2,309,970, and of that, FDIC insurance or collateral covers the bank balances. The Authority does not have formal investment policies limiting the amount it may invest in any one issuer or limiting investment maturities as a means of managing exposure to fair value losses arising from rising interest rates.

Deposits for the Library

At June 30, 2018, the Library's deposits have a carrying value of \$22,332,968 and a bank balance of \$22,922,466. Of the bank balance, \$250,000 was covered by FDIC insurance while the remainder of Library deposits were covered by collateral held by the Library's or County's agents in the Library's or County's name. As of June 30, 2018 cash on hand was \$1,235.

2. Investments

As of June 30, 2018, the County had the following investments and maturities:

<u>Instrument Type</u>	<u>Fair Value</u>	<u>Less Than Six Months</u>	<u>6-12 Months</u>	<u>1-3 Years</u>	<u>More Than 3 Years</u>
Money Markets	\$ 2,461,022	\$ 2,461,022	\$ -	\$ -	\$ -
Revenue Bonds	1,000,000	-	-	1,000,000	-
U.S Government Treasuries	38,000,000	4,500,000	4,000,000	14,000,000	15,500,000
U.S. Government Agencies	42,246,098	3,435,000	2,500,000	14,500,000	21,811,098
SC State Investment Pool	63,642,493	63,642,493	-	-	-
Total	<u>\$147,349,613</u>	<u>\$ 74,038,515</u>	<u>\$ 6,500,000</u>	<u>\$ 29,500,000</u>	<u>\$ 37,311,098</u>

The County's investments measured and reported at fair value are classified according to the following hierarchy:

Level 1 - Investments reflect prices quoted in active markets.

Level 2 - Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3 - Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. Money market mutual funds classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor.

	Fair Value Measurements Using			
	June 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Money Markets	\$ 2,461,022	\$ 2,461,022	\$ -	\$ -
Revenue Bonds	1,000,000	-	1,000,000	-
US Government Treasuries	38,000,000	-	38,000,000	-
US Government Agencies	42,246,098	-	42,246,098	-
Total Investments by Fair Value Level	<u>83,707,120</u>	<u>2,461,022</u>	<u>81,246,098</u>	<u>-</u>
Investments Measured at the Net Asset Value (NAV)				
SC State Investment Pool	<u>63,642,493</u>			
Total Investments Measured at the NAV	<u>63,642,493</u>			
Total Investments	<u><u>\$ 147,349,613</u></u>			

The South Carolina Local Government Investment Pool ("SC State Investment Pool") investments are invested with the South Carolina State Treasurer's Office, which established the SC State Investment Pool pursuant to Section 6-6-10 of the South Carolina Code. The SC State Investment Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31 "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", investments are carried at fair value determined annually based upon quoted market prices for identical or similar investments. The total fair value of the SC State Investment Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Funds may be deposited by SC State Investment Pool participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the SC State Investment Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, Post Office Box 11778, Columbia, South Carolina 29211-1950.

The Treasurer of the County implements investment policies which are included as a section of the County's financial policies. These policies enhance the guidelines provided by the State of South Carolina and incorporate the Government Finance Officers Association's recommendation on treatment of Collateralized Mortgage Obligations. While operating under adopted financial policies, the County can, if necessary to prevent a loss, hold all investments until their maturity. The fair value of the South Carolina pooled investment is the same as the value of the pooled shares. Regulatory oversight is provided by the South Carolina State Treasurer.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policies allow for building the investment portfolio so that securities mature to meet ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Risk is also minimized by investing in shorter-term securities, generally with maturities of less than five years.

Credit Risk. Included in the County's investment policies are policies relating to the credit risk of investments. The primary objective of the County's investment activities is the preservation of capital and the protection of investment principal by

mitigating credit risk. These policies state that credit risk will be mitigated by (a) limiting investments to the safest types of securities, (b) diversifying the investment portfolio in order to minimize losses on individual securities, and (c) doing business with a selected few financial institutions, brokers and dealers.

In accordance with the investment policies of the County, all investment instruments used by the Treasurer are those authorized by current State statute, or any permissible investment as redefined by the State legislature. The County’s investments in US Agencies including Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB) and US Treasuries are rated AA+ by Standard and Poor’s and Aaa by Moody’s Investors Service. As of June 30, 2018 the County owned \$42,246,098 government sponsored agency debt securities. These bonds are the direct obligation of FNMA, FHLMC, FHLB, FAMC and FFCB which are rated AA+ or higher by all rating agencies. The investments are either directly or indirectly guaranteed by the US Treasury. The SC State Investment Pool is classified as risk category “A”. All money market accounts are rated AAA.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investment or collateral that is in the possession of an outside party. The County’s investments, with the exception of treasury bills, are fully collateralized by securities that are either in the County’s name or held by their agent in the County’s name. The County follows Section 6-5-15, South Carolina Code of Law, 1976 (as amended) as its policy for custodial credit risk which states that to the extent that these deposits exceed the amount of insurance coverage provided by the FDIC, the bank or savings and loan association at the time of deposit must: (1) furnish an indemnity bond in a responsible surety company authorized to do business in this State; or (2) pledge as collateral: (a) obligations of the United States; (b) obligations fully guaranteed both as to principal and interest by the United States; (c) general obligations of this State or any political subdivision of this State; or (d) obligations of the Federal National Mortgage Association, the Federal Home Loan Bank, Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation, in which the local entity is named as beneficiary and the letter of credit otherwise meets the criteria established and prescribed by the local entity.

Following are the components of the County's book and fair values for cash and investments at June 30, 2018:

<u>Cash and Investments</u>	Fair and Carrying Value
Cash on hand	\$ 27,563
Deposits:	
Demand deposits	14,247,896
Certificates of deposits	23,203,348
Investments:	
Government securities	<u>147,349,613</u>
	<u>\$ 184,828,420</u>

A reconciliation of cash and investments for the County as shown in the Statement of Net Position is as follows:

Carrying amount of deposits	\$ 37,451,244
Cash on hand	27,563
Fair value of investments	<u>147,349,613</u>
	<u>\$ 184,828,420</u>
Statement of Net Position:	
Cash and cash equivalents (governmental activities)	\$ 103,556,796
Restricted assets – Investments (governmental activities)	2,461,022
Cash and cash equivalents (business type activities)	9,460,966
Statement of Fiduciary Net Position:	
Cash and equivalents (all fiduciary funds)	<u>69,349,636</u>
Total cash and investments	<u>\$ 184,828,420</u>

Investments for the Library

As of June 30, 2018, the Library has the following investments and maturities:

Investment Type	Fair Value	Less Than 6	6-12 Months	1-3 Years
		Months		
Money Market	\$ 7,946,919	\$ 7,946,919	\$ -	\$ -
Totals	\$ 7,946,919	\$ 7,946,919	\$ -	\$ -

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Library maintains short-term securities with maturities of six months or less.

Credit Risk: All investment instruments used are those authorized by the current State statute, or any permissible investment as redefined by the State legislature. The credit quality of the money market fund is unrated.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral that is in the possession of an outside party. All of the Library’s investments are uninsured and unregistered investments for which the securities were held by the counterparty’s trust department or agent in the Library’s name.

Concentration of Credit Risk: The investment policy of the Library places no limit on the amount that the Library may invest in any one issuer. All of the Library’s investments are in money markets, which are collaterally secured, at one financial institution.

A detail of cash and investments as shown on the Statement of Net Position follows:

Carrying amount of deposits	\$ 14,386,049
Cash on hand	1,235
Fair value of investments	<u>7,946,919</u>
Cash and Investments	<u>\$ 22,334,203</u>

3. Property Tax and Tax Abatements

Assessed values are established by the County Assessor and the South Carolina Department of Revenue at various rates between four and 10.5 percent of the estimated market value. The assessed value as of June 30, 2018 was \$2,308,955,947. The estimated market value was \$44,418,729,991 making the assessed value approximately 5.2% of the estimated market value. The County is permitted under the Home Rule Act to levy taxes without limit. The combined tax rate to finance general government services and principal and interest on long-term debt for the year ended June 30, 2018 was 51.9 mills per \$1,000 of assessed valuation. The combined tax rate to finance general services and principal and interest on long-term debt for the Library for the fiscal year ended June 30, 2018, was 8.5 mills per \$1,000 of assessed valuation.

The County provides tax abatement incentives through three programs - Fee in Lieu of Tax, Special Source Revenue Credits, and Multi-County Business Parks:

A Fee in Lieu of Tax (FILOT) is authorized under South Carolina Code Title 12, Chapter 44, Title 4, Chapter 29, or Title 4, Chapter 12. The FILOT is used to encourage investment and provides a reduction of property tax when a business invests a minimum of \$2,500,000 within a 5-6 year investment period (beginning with the date property is placed in service, ending five years after the last day of the property tax year in which the property is initially placed in service). The reduction in property taxes is accomplished by a reduction of assessed value, reduction in millage rate and elimination of (or reduction in) number of times millage rates are changed. In addition, an agreement may allow the possible use of net present value method over the term of the FILOT agreement to equalize payments. Repayment of incentive is required by State law if a taxpayer fails to meet statutory minimum investment requirements. Other recapture provisions may be negotiated (such as a pro rata clawback for failure to meet and/or maintain jobs/investment).

A Special Source Revenue Credit (SSRC) is authorized under South Carolina Code Sections 4-29-68, 4-1-170, and 12-44-70. The SSRC is used to encourage investment and provides a credit against property taxes in the form of a percentage reduction or a dollar amount reduction. The County manually applies SSRC to reduce applicable property tax bills. To receive the credit, a business must incur costs of designing, acquiring, constructing, improving, or expanding improved or unimproved real estate or personal property used in the operation of a manufacturing or commercial enterprise, infrastructure servicing the project, or certain aircraft.

A Multi-County Business Park (MCBP) is authorized under Article VIII, Section 13(d) of the Constitution of South Carolina, as amended and South Carolina Title 4, Chapter 1. A MCBP is used to promote the economic welfare of their citizens by

inducing businesses to invest in the counties through the offer of benefits available under South Carolina law pursuant to MCBP arrangements. The designation as a MCBP provides that all real and personal property located in the park shall be exempt from all ad valorem taxation. This is typically used in the creation of a FILOT or SSRC, but also has the additional benefit of exemption of property from the rollback taxes when the property was previously taxed as agricultural property. When agricultural real property is applied to a use other than agricultural, it is subject to additional taxes, referred to as rollback taxes. The amount of the rollback taxes is equal to the sum of the differences, if any, between the taxes paid or payable on the basis of the fair market value for agricultural purposes and the taxes that would have been paid or payable if the real property had been valued, assessed, and taxed as other real property in the taxing district (except the value of standing timber is excluded), for the current tax year (the year of change in use) and each of the immediately preceding five tax years.

For the fiscal year ended June 30, 2018, the County abated property tax revenues of approximately \$6,699,788 under FILOT agreements entered into by the County.

4. Receivables

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism Fund	Capital Projects Fund	Other Nonmajor Governmental Funds	Enterprise Funds
Receivables						
Taxes receivable	\$ 5,036,332	\$ -	\$ 482,356	\$ -	\$ 1,851,070	\$ 263,366
Other receivables	1,880,897	1,139,004	6,591	4,213	22,963	897,326
Due from other governmental units	4,416,508	3,614,996	15,213	-	-	-
Total receivables	\$ 11,333,737	\$ 4,754,000	\$ 504,160	\$ 4,213	\$ 1,874,033	\$ 1,160,692

	Total	Adjustments to Full-Accrual	Total
Receivables			
Taxes receivable	\$ 7,633,124	\$ -	\$ 7,633,124
Other receivables	3,950,994	60,678	4,011,672
Due from other governmental units	8,046,717	48,428	8,095,145
Total receivables	\$ 19,630,835	\$ 109,106	\$ 19,739,941

Adjustments to full-accrual include \$109,106 related to amounts recorded for the internal service funds. Internal service funds predominately serve the governmental funds, but are included in both the governmental and business-type activities on the accompanying government-wide financial statements. The Fiduciary fund financial statements include \$32,458,559 in taxes receivable recorded in the agency funds. These amounts are excluded from the forgoing schedule and represent the amount of receivables held in a custody relationship for other governments and individuals.

Receivables for the Library at the government-wide level at June 30, 2018 were as follows:

	Due from other Governments	Property Taxes	Accrued Fines	Other	Total
Governmental activities					
General	\$ 184,887	\$ 758,339	\$ 897,840	\$ 1,700	\$ 1,842,766
Capital projects	30,396	136,922	-	10,176	177,494
Total receivable	215,283	895,261	897,840	11,876	2,020,260
Allowance for doubtful accounts	-	(17,905)	(665,367)	-	(683,272)
Total governmental activities	\$ 215,283	\$ 877,356	\$ 232,473	\$ 11,876	\$ 1,336,988

The Authority has \$7,266,187 in rehabilitation loans and advances receivable, \$3,641,838 in mortgage loans receivable, \$303,659 in accounts receivable and \$244,894 in grants receivable at June 30, 2018.

5. Capital Assets

Primary Government

Capital asset activity for the governmental activities for the fiscal year ended June 30, 2018 was as follows:

	Beginning Balances	Increases	Decreases and Adjustments	Transfers	Ending Balances
Governmental activities:					
Capital assets not being depreciated					
Land	\$ 25,738,500	\$ 181,500	\$ -	\$ -	\$ 25,920,000
Construction in progress	3,475,007	705,191	1,712	(1,970,825)	2,211,085
Software developed or obtained for internal use	1,853,832	-	-	-	1,853,832
Right-of-way easements	31,332,060	500,378	-	-	31,832,438
Total capital assets not being depreciated	<u>62,399,399</u>	<u>1,387,069</u>	<u>1,712</u>	<u>(1,970,825)</u>	<u>61,817,355</u>
Capital assets being depreciated:					
Buildings	124,617,341	690,363	33,803	1,970,825	127,312,332
Improvements	28,353,765	142,588	-	-	28,496,353
Equipment	22,361,308	4,836,868	(237,271)	-	26,960,905
Recreation equipment	3,139,452	906,359	322,345	-	4,368,156
Vehicles	20,317,856	3,329,337	(1,151,753)	-	22,495,440
Infrastructure	635,029,675	16,135,434	-	-	651,165,109
Total capital assets being depreciated	<u>833,819,397</u>	<u>26,040,949</u>	<u>(1,032,876)</u>	<u>1,970,825</u>	<u>860,798,295</u>
Less accumulated depreciation for:					
Buildings	40,033,114	2,945,697	(1)	-	42,978,810
Improvements	14,181,462	1,067,021	1	-	15,248,484
Equipment	16,897,295	1,592,484	(237,271)	-	18,252,508
Recreation equipment	1,437,311	317,592	(1)	-	1,754,902
Vehicles	15,208,249	2,601,043	(1,142,554)	-	16,666,738
Infrastructure	294,590,733	12,728,197	1	-	307,318,931
Total accumulated depreciation	<u>382,348,164</u>	<u>\$ 21,252,034</u>	<u>\$ (1,379,825)</u>	<u>\$ -</u>	<u>402,220,373</u>
Total capital assets depreciated, net	<u>451,471,233</u>				<u>458,577,922</u>
Governmental activities capital assets, net	<u>\$ 513,870,632</u>				<u>\$ 520,395,277</u>

Primary Government

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

Administrative Services	\$ 16,211
General Services	55,713
Community Development and Planning	15,435,171
Emergency Medical Services	826,716
Parks, Recreation & Tourism	2,271,190
Public Safety	291,160
Judicial Services	107,253
Law Enforcement Services	2,171,799
Boards, Commissions, & Others	76,821
Total Depreciation Expense	<u>\$ 21,252,034</u>

Appropriations to date of approximately \$52,412,666 exist for various renovation and construction projects for the County. At June 30, 2018, unspent appropriations related to construction contracts approximated \$18,600,660.

Governmental activities donated assets for fiscal year 2018 included infrastructure additions of approximately \$11,999,201, as well as, miscellaneous other assets of approximately \$9,000.

Capital asset activity for the business-type activities for the year ended June 30, 2018, was as follows:

	Beginning Balances	Increases	Decreases and Adjustments	Transfers	Ending Balances
Solid Waste Enterprise Fund:					
Capital assets not being depreciated:					
Land	\$ 5,980,755	\$ -	\$ -	\$ -	\$ 5,980,755
Total capital assets not being depreciated	5,980,755	-	-	-	5,980,755
Capital assets being depreciated:					
Buildings	4,760,950	-	-	-	4,760,950
Improvements	2,958,987	-	-	-	2,958,987
Equipment	9,942,758	1,049,548	(432,388)	-	10,559,918
Vehicles	586,094	-	(15,160)	-	570,934
Total capital assets being depreciated	18,248,789	1,049,548	(447,548)	-	18,850,789
Less accumulated depreciation for:					
Buildings	2,065,692	145,926	775	-	2,212,393
Improvements	1,661,560	71,523	264	-	1,733,347
Equipment	7,946,031	356,545	(433,425)	-	7,869,151
Vehicles	397,160	37,603	(15,162)	-	419,601
Total accumulated depreciation	12,070,443	\$ 611,597	\$ (447,548)	\$ -	12,234,492
Total capital assets depreciated, net	6,178,346				6,616,297
Business-type activities capital assets, net	\$ 12,159,101				\$ 12,597,052

	Beginning Balances	Increases	Decreases and Adjustments	Transfers	Ending Balances
Parking Enterprise Fund:					
Capital assets, not being depreciated:					
Land	\$ 1,060,000	\$ -	\$ -	\$ -	\$ 1,060,000
Total capital assets not being depreciated	1,060,000	-	-	-	1,060,000
Capital assets, being depreciated:					
Buildings	2,000,000	-	-	-	2,000,000
Total capital assets being depreciated	2,000,000	-	-	-	2,000,000
Less accumulated depreciation for:					
Buildings	593,333	40,000	-	-	633,333
Total accumulated depreciation	593,333	\$ 40,000	\$ -	\$ -	633,333
Total capital assets depreciated, net	1,406,667				1,366,667
Business-type activities capital assets, net	\$ 2,466,667				\$ 2,426,667

	Beginning Balances	Increases	Decreases and Adjustments	Transfers	Ending Balances
Stormwater Enterprise Fund:					
Capital assets, not being depreciated:					
Land	\$ 2,715,492	\$ 156,960	\$ -	\$ -	\$ 2,872,452
Total capital assets not being depreciated	2,715,492	156,960	-	-	2,872,452
Capital assets being depreciated:					
Buildings	128,040	-	-	-	128,040
Improvements	228,296	-	-	-	228,296
Equipment	1,291,090	9,865	-	-	1,300,955
Vehicles	412,099	115,000	-	-	527,099
Infrastructure	8,373,828	942,650	-	-	9,316,478
Total capital assets being depreciated	10,433,353	1,067,515	-	-	11,500,868
Less accumulated depreciation for:					
Buildings	8,224	4,036	-	-	12,260
Improvements	110,343	15,220	-	-	125,563
Equipment	598,533	149,503	-	-	748,036
Vehicles	271,894	52,927	-	-	324,821
Infrastructure	718,990	169,048	-	-	888,038
Total accumulated depreciation	1,707,984	\$ 390,734	\$ -	\$ -	2,098,718
Total capital assets being depreciated, net	8,725,369				9,402,150
Business-type activities capital assets, net	\$ 11,440,861				\$ 12,274,602

Discretely Presented Component Units

Capital asset activity for the Authority for the year ended June 30, 2018 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets, being depreciated:				
Equipment and vehicles	\$ 559,175	\$ -	\$ (128,008)	\$ 431,167
Buildings	2,327,509	722,069	(90,559)	2,959,019
Total capital assets being depreciated	2,886,684	722,069	(218,567)	3,390,186
Less accumulated depreciation for:				
Equipment and vehicles	356,123	86,090	(128,008)	314,205
Buildings	42,072	41,520	-	83,592
Total accumulated depreciation	398,195	\$ 127,610	\$ (128,008)	397,797
Total capital assets being depreciated, net	<u>\$ 2,488,489</u>			<u>\$ 2,992,389</u>

Depreciation expense for the Authority for the fiscal year ended June 30, 2018 was \$127,610, which was all charged to housing services. The Authority is committed under various construction contracts for completion of ongoing projects in the amount of \$383,484 as of June 30, 2018.

Capital asset activity for the Library for the year ended June 30, 2018, was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 3,432,294	\$ -	\$ -	\$ -	\$ 3,432,294
Art collection	231,342	-	-	-	231,342
Construction in progress	5,509,362	232,594	(5,509,362)	-	232,594
Total capital assets not being depreciated	9,172,998	232,594	(5,509,362)	-	3,896,230
Capital assets, being depreciated:					
Land improvements	516,867	933,718	-	-	1,450,585
Buildings and improvements	33,163,466	6,440,758	-	-	39,604,224
Furniture, equipment, and vehicles	2,417,048	560,920	(42,377)	-	2,935,591
Library materials	7,719,686	1,758,905	(2,088,340)	-	7,390,251
Signs	171,796	33,410	-	-	205,206
Total capital assets being depreciated	43,988,863	9,727,711	(2,130,717)	-	51,585,857
Less accumulated depreciation for:					
Land improvements	480,021	17,586	-	-	497,607
Buildings and improvements	12,069,261	783,821	-	-	12,853,082
Furniture, equipment, and vehicles	1,659,088	201,140	(42,377)	-	1,817,851
Library materials	4,243,646	1,125,995	(2,088,340)	-	3,281,301
Signs	171,796	13	-	-	171,809
Total accumulated depreciation	18,623,812	\$ 2,128,555	\$ (2,130,717)	\$ -	18,621,650
Total capital assets being depreciated, net	25,365,051				32,964,207
Capital assets, net	<u>\$ 34,538,049</u>				<u>\$ 36,860,437</u>

Depreciation expense for the Library for the fiscal year ended June 30, 2018 was \$2,128,555.

B. LIABILITIES

1. Payables

Payables at the government-wide level at June 30, 2018 were as follows:

	Fund Financial Statements						Government-wide Financial Statements		
	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism Fund	Capital Projects Fund	Nonmajor Governmental Funds	Enterprise Funds	Total	Adjustments to Full-Accrual	Total
Payables:									
Accounts payable	\$ 2,196,969	\$ 1,178,233	\$ 396,074	\$ 336,268	\$ 1,955,746	\$ 1,674,267	\$ 7,737,557	\$ 568,711	\$ 8,306,268
Accrued liabilities	8,340,077	251,744	387,398	-	98,041	133,326	9,210,586	35,166	9,245,752
Due to others	-	-	-	3,519,820	-	-	3,519,820	-	3,519,820
Accrued interest	-	-	-	-	-	-	-	899,242	899,242
Other liabilities	790,085	667	56,379	-	-	120,555	967,686	3,913,000	4,880,686
Total accounts payable and accrued liabilities	<u>\$ 11,327,131</u>	<u>\$ 1,430,644</u>	<u>\$ 839,851</u>	<u>\$ 3,856,088</u>	<u>\$ 2,053,787</u>	<u>\$ 1,928,148</u>	<u>\$ 21,435,649</u>	<u>\$ 5,416,119</u>	<u>\$ 26,851,768</u>

Adjustments to Full-Accrual include \$4,516,877 related to recording internal service funds and \$899,242 related to recording accrued interest on long-term debt. Internal service funds predominately serve the governmental funds, but are included in both the governmental and business-type activities on the accompanying government-wide financial statements.

Finally, the fiduciary fund financial statements include \$12,134,044 for amounts due to others. These amounts are excluded from the foregoing schedule.

2. Post Employment Benefits

a. Pension Plan

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors (the "Board"), appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain Board decisions regarding the funding of the South Carolina Retirement Systems (the "Systems") and serves as a co-trustee of the Systems in conducting that review. Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 assigned the Board as the Custodian of the Retirement Trust Funds and assigned PEBA and the Retirement Systems Investment Commission (RSIC) as co-trustees of the Retirement Trust Funds.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems' fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The CAFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the State of South Carolina and therefore, retirement trust fund financial information is also included in the State's CAFR.

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the State, its public school districts, and political subdivisions.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the State and its political subdivisions.

subdivisions.

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the State; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the Code of Laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation. A brief summary of the benefit terms for each system is presented below.

SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years of credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five or eight year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. The Board may increase the percentage rate in SCRS and PORS employer and employee contribution rates on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and the total employer contribution rate that exceeds 2.9 percent of earnable compensation for SCRS and 5 percent for PORS. An increase in the contribution rates adopted by the Board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in the statute or the rates last adopted by the Board are insufficient to maintain a thirty year amortization schedule of

the unfunded liabilities of the plans, the Board shall increase the contribution rates in equal percentage amounts for the employer and the employee as necessary to maintain the thirty year amortization period; this increase is not limited to one-half of one percent per year.

If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than ninety percent, then the Board, effective on the following July 1st, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than ninety percent. Any decrease in contribution rates must maintain the 2.9 and 5 percent differentials between the SCRS and PORS employer and employee contribution rates respectively. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than ninety percent, then effective on the following July 1st, and annually thereafter as necessary, the Board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 90 percent.

The Retirement System Funding and Administration Act increases employer contribution rates to 13.56 percent for SCRS and 16.24 percent for PORS, effective July 1, 2017. It also removes the 2.9 percent and 5 percent differential and increases and establishes a ceiling on employee contribution rates at 9 percent and 9.75 percent for SCRS and PORS, respectively. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2022. The legislation's ultimate scheduled employer rate is 18.56 percent for SCRS and 21.24 percent for PORS. The amortization period is scheduled to be reduced one year for each of the next 10 years to a twenty year amortization schedule. The recent pension reform legislation also changes the long term funded ratio requirement from ninety to eighty-five.

Required employee contribution rates (1) are as follows:

	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>
SCRS		
Employee Class Two	9.00%	8.66%
Employee Class Three	9.00%	8.66%
State ORP		
Employee	9.00%	8.66%
PORS		
Employee Class Two	9.75%	9.24%
Employee Class Three	9.75%	9.24%

Required employer contribution rates (1) are as follows:

	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017</u>
SCRS		
Employer Class Two	13.41%	11.41%
Employer Class Three	13.41%	11.41%
Employer Incidental Death Benefit	.15%	.15%
State ORP		
Employer Contribution (2)	13.41%	11.41%
Employer Incidental Death Benefit	.15%	.15%
PORS		
Employer Class Two	15.84%	13.84%
Employer Class Three	15.84%	13.84%
Employer Incidental Death Benefit	.20%	.20%
Employer Accidental Death Program	.20%	.20%

(1) Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

(2) Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

Net Pension Liability

The net pension liability is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that system's fiduciary net position. Net pension liability totals, as of June 30, 2017, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$48,244,437,494	\$25,732,829,268	\$22,511,608,226	53.3 %
PORS	7,013,684,001	4,274,123,178	2,739,560,823	60.9 %

The total pension liability is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The net pension liability is disclosed in accordance with the requirements of GASB Statement No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2017, and the accounting and financial reporting actuarial valuation as of June 30, 2017. Additional financial information supporting the preparation of the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' CAFR.

Actuarial Assumptions and Methods

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina State statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued as of July 1, 2015.

The June 30, 2017 total pension liability, net pension liability, and sensitivity information were determined by the Systems' consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2016. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year ended June 30, 2017, using generally accepted actuarial principles. The Retirement System Funding and Administration Act of 2017 was signed into law on April 25, 2017, and included a provision to reduce the assumed rate of return from 7.50% to 7.25% effective July 1, 2017. As a result of this legislation, GRS made an adjustment to the calculation of the roll-forward total pension liability for this assumption change as of the measurement date of June 30, 2017.

The following table provides a summary of the actuarial assumptions and methods used to calculate the total pension liability as of June 30, 2017.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Actuarial assumptions:		
Investment rate of return (1)	7.25%	7.25%
Projected salary increases (1)	3.0% to 12.5% (varies by service)	3.5% to 9.5% (varies by service)
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

(1) Includes inflation at 2.25%

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems'

mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2017, total pension liability are as follows.

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 30 year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2017 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.25 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Global Equity	45.00 %		
Global Public Equity	31.00 %	6.72 %	2.08 %
Private Equity	9.00 %	9.60 %	0.86 %
Equity Options Strategies	5.00 %	5.91 %	0.30 %
Real Assets	8.00 %		
Real Estate (Private)	5.00 %	4.32 %	0.22 %
Real Estate (REITs)	2.00 %	6.33 %	0.13 %
Infrastructure	1.00 %	6.26 %	0.06 %
Opportunistic	17.00 %		
GTAA/Risk Parity	10.00 %	4.16 %	0.42 %
Hedge Funds (non-PA)	4.00 %	3.82 %	0.15 %
Other Opportunistic Strategies	3.00 %	4.16 %	0.12 %
Diversified Credit	18.00 %		
Mixed Credit	6.00 %	3.92 %	0.24 %
Emerging Markets Debt	5.00 %	5.01 %	0.25 %
Private Debt	7.00 %	4.37 %	0.31 %
Conservative Fixed Income	12.00 %		
Core Fixed Income	10.00 %	1.60 %	0.16 %
Cash and Short Duration (Net)	2.00 %	0.92 %	0.02 %
Total Expected Real Return	<u>100.00 %</u>		<u>5.31 %</u>
Inflation for Actuarial Purposes			<u>2.25 %</u>
Total Expected Nominal Return			<u>7.56 %</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the Systems' fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Analysis

The following table presents the County's proportionate share of the net pension liabilities of the respective plans calculated using the discount rate of 7.25 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
SCRS	\$ 189,471,384	\$ 147,006,655	\$ 121,240,542
PORS	110,392,072	81,760,275	59,207,585

At June 30, 2018, the County reported liabilities of \$147,006,655 and \$81,760,275 for its proportionate shares of the SCRS and PORS net pension liabilities, respectively. The net pension liabilities were measured as of June 30, 2017, and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of July 1, 2016 projected forward to June 30, 2017. The County's proportionate shares of the net pension liabilities were based on a projection of the County's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2018, the County's proportionate shares of the SCRS and PORS plans were 0.65303% and 2.98443% respectively.

At June 30, 2018, the Authority reported a liability of \$1,923,392 for its proportionate share of net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 projected forward to June 30, 2017. The Authority's proportionate share of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2018, the Library reported a liability of \$16,054,552 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 projected forward to June 30, 2017. The Library's proportionate share of the net pension liability was based on a projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

Pension Expense

For the fiscal year ended June 30, 2018, the County recognized pension expense for the SCRS and PORS plans of \$14,785,532 and \$9,986,774, respectively. The Authority and the Library recognized pension expense of \$195,434 and \$1,624,373, respectively.

Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

For the SCRS plan, there were total deferred outflows of resources of \$22,580,299 consisting of differences between expected and actual experience of \$655,355, assumption changes of \$8,605,662, the net difference between projected and actual earnings on pension plan investments of \$4,103,736, changes in proportion and differences between employer contributions and the proportionate share of contributions of \$61,643 and County contributions made subsequent to the measurement date of \$9,153,903. There were total deferred inflows of resources of \$574,341 for the SCRS plan consisting of differences between expected and actual experience of \$81,481 and changes in proportion and differences between employer contributions and the proportionate share of contributions of \$492,860.

For the PORS plan, there were total deferred outflows of resources of \$18,386,172 consisting of differences between expected and actual experience of \$729,070, assumption changes of \$7,759,814, the net difference between projected and actual earnings on pension plan investments of \$2,913,461, changes in proportion and differences between employer contributions and the proportionate share of contributions of \$375,470 and County contributions made subsequent to the measurement date of \$6,608,357. There were deferred inflows of resources consisting of changes in proportion and differences between employer

contributions and the proportionate share of contributions of \$1,100,733.

The \$9,153,903 and \$6,608,357 reported as deferred outflows of resources related to pensions resulting from County contributions made subsequent to the measurement date for the SCRS and PORS plans, respectively, during the fiscal year ended June 30, 2018 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2019.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans:

For the SCRS plan \$3,905,150, \$6,059,455, \$4,033,713, and \$(1,146,263) will be recognized in pension expense for the fiscal years ended June 30, 2019, 2020, 2021, and 2022, respectively.

For the PORS plan, \$3,237,599, \$4,500,619, \$2,869,469, and \$69,395 will be recognized in pension expense for the fiscal years ended June 30, 2019, 2020, 2021, and 2022, respectively.

As of June 30, 2018, the Authority reported deferred outflows of resources, \$718,888, and deferred inflows of resources, \$445,473, related to pensions. \$107,220 of deferred outflows of resources resulting from the Authority's contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2019.

As of June 30, 2018, the Library reported deferred outflows of resources, \$2,311,550, and deferred inflows of resources, \$258,451, related to pensions. \$832,356 of deferred outflows of resources resulting from the Library's contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2019.

Contributions

The County's contributions to SCRS and PORS are summarized as follows:

Year Ended	Employer		Employee		
	Percent	SCRS	PORS	Percent	
June 30, 2018	100 %	\$ 9,153,903	\$ 6,608,357	100 %	
				\$ 6,077,598	\$ 4,016,926

The Authority's contributions to SCRS are summarized as follows:

June 30, 2018	SCRS	
	Employer	Employee
	\$ 107,220	\$ 71,852

The Library's contributions to PORS for employer and employee portions expressed as a dollar amount in 2018 were \$1,998 and \$1,401 respectively.

The Library's contributions to SCRS are summarized as follows:

June 30, 2018	SCRS	
	Employer	Employee
	\$ 963,060	\$ 693,890

b. Post Employment Benefits Other Than Pensions

The County administers a retiree insurance program. The County Administrator has the authority to establish/amend the plan's provisions and contribution requirements.

Medical/Prescription Drugs

Eligible retirees of the County receive health care coverage through one of three medical PPO plans: Standard, Plus and Premium. Employees who retired prior to January 1, 2004 are eligible to enroll in any of the three plans, while employees who retired on or after January 1, 2004 are only eligible to enroll in the Standard plan. Employees who retired prior to January 1, 2004 are eligible to remain on the County's plan upon reaching Medicare eligibility. Employees who retired on or after January 1, 2004 are eligible for a fully-insured Medicare supplement plan.

Dental

Eligible retired employees have the option to remain on the County’s dental insurance plan. The County provides a subsidy to offset some of the cost for this benefit.

Life Insurance

Retiree life insurance is available to retirees until age 65 on a contributory basis. Retirees who choose this benefit receive \$40,000 worth of coverage.

Required Monthly Contributions

Contributions are required for both retiree and dependent coverage. Depending on the plan selected, date of retirement, and years of service, the County provides a subsidy to offset the full cost of coverage. The County’s contribution (subsidy) will remain constant in the future and is summarized in the following chart:

Retired Date	Years of Service	Medical Benefit		
		<65	65+	Dental
Prior to 2004	<20	\$ 138.56	\$ 213.56	\$ 3.17
Prior to 2004	20+	\$ 213.56	\$ 288.56	\$ 3.17
2004 and after	<20	\$ 138.56	\$ 75.00	\$ 3.17
2004 and after	20+	\$ 213.56	\$ 75.00	\$ 3.17

Plan Descriptions

The County's postemployment benefit plan is a single employer defined benefit plan that is self funded for medical / prescription drug and fully insured for life insurance to eligible retirees and their dependents. The postemployment medical benefit plan is administered by Planned Administrators Incorporated. There is no separate audited GAAP basis post-employment benefit plan report.

Funding Policy

The required contribution is based on pay-as-you-go financing requirements.

Membership

As of June 30, 2016, the valuation date, the total membership of 2,318 consists of 249 inactive employees or beneficiaries receiving benefits and 2,069 active employees.

Total OPEB liability

In previous years, the County reported a net OPEB obligation (liability) consisting of the difference between the annual required contribution into the plan and the actual contributions made by the County. New reporting standards (GASB Statement No. 75) require employers to determine the total OPEB liability using the entry age normal actuarial funding method and to report a net OPEB liability consisting of the difference between the total OPEB liability and the plan's fiduciary net position.

The total OPEB liability is based upon an actuarial valuation performed as of the valuation date, June 30, 2016. An expected total OPEB liability is determined as of June 30, 2017, the measurement date, using standard roll forward techniques. The roll forward calculation begins with the total OPEB liability, as of the valuation date, June 30, 2016, adds the annual normal cost (also called the service cost), and subtracts expected benefit payments with interest at the discount rate for the year.

Implementation of New Accounting Standard

As a result of the implementation of GASB Statement No. 75 (*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*) during the year ended June 30, 2018, beginning net position for the County’s governmental activities decreased by \$13,349,201. This decrease represents a restatement for the total OPEB liability that was not recognized under previous accounting standards.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2016 using the following key actuarial assumptions and other inputs: inflation (2.75%), real wage growth (SCRS 0.75% and PORS 1.25%), wage inflation (both SCRS and PORS 2.75%), salary increases, including wage inflation (SCRS 3.5% to 6% and PORS 4 % to 10%), Municipal Bond Index Rate (prior measurement date 3.01% and measurement date 3.56%) and health care cost trends (Pre-medicare 7.75% for 2016 decreasing to an ultimate rate of 5% by 2022 and Medicare (5.75% for 2016 decreasing to an ultimate rate of 5% by

2019).

The discount rate used to measure the total OPEB liability was based on the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly. Mortality rates and other demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2016 valuation were based on the results of the 2011 experience study adopted by SCRS and PORS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2016 valuation were based on a review of recent plan experience done concurrently with the June 30, 2016 valuation.

Sensitivity

A total OPEB liability of \$19,257,204 results from using the health care cost trend rates. Using a 1% decrease in the health care cost trend rate results in a total OPEB liability of \$16,857,169 and a 1% increase results in a total OPEB liability of \$22,177,393.

When calculated using the current discount rate of 3.56%, the total OPEB liability is \$19,257,204. A 1% decrease (2.56%) results in a total OPEB liability of \$21,662,966 and a 1% increase (4.56%) results in a total OPEB liability of \$17,162,494. The following schedule presents the changes in the County's total OPEB liability from the valuation date to the measurement date.

Total OPEB liability as of June 30, 2016	\$ 19,456,881
Changes for the year:	
Service cost at the end of the year (includes interest)	948,706
Interest on total OPEB liability and cash flows	548,115
Change in benefit terms	-
Difference between expected and actual experience	2,098,403
Changes of assumptions or other inputs	(1,282,083)
Benefit payments	<u>(2,512,818)</u>
Net changes	<u>(199,677)</u>
Total OPEB liability as of June 30, 2017	<u>\$ 19,257,204</u>

OPEB Expense and Deferred Outflows/Inflows of Resources

Since certain expense items are recognized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts will increase OPEB expense, they are labeled deferred outflows of resources. If they serve to reduce OPEB expense, they are labeled deferred inflows of resources. The recognition of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions or other inputs, if any, are recognized over the average expected remaining service life of the active and inactive plan members at the beginning of the measurement period.

During fiscal year 2018, the County recognized deferred outflows of resources of \$4,508,776 resulting from differences between expected and actual experience of \$1,870,316 and benefit payments made subsequent to the measurement date of \$2,638,460. Deferred inflows of resources of \$1,142,726 were recognized resulting from changes of assumptions or other inputs.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB benefits will be recognized in OPEB expense as follows: \$88,730 per year for the measurement periods ending June 30, 2018 through June 30, 2022. A total of \$283,940 will be recognized thereafter. The calculation of OPEB expense for the fiscal year ended June 30, 2018 is presented in the following table:

Service cost at end of year	\$ 948,706
Interest on the total OPEB liability and cash flows	548,115
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the total OPEB liability	228,087
Expensed portion of current-period changes of assumptions or other inputs	(139,357)
Administrative costs	-
Other	-
Recognition of beginning deferred outflows of resources as OPEB expense	-
Recognition of beginning deferred inflows of resources as OPEB expense	-
OPEB expense	<u>\$ 1,585,551</u>

The Library's total OPEB liability was determined using the entry age normal actuarial funding method. The most recent actuarial valuation was dated June 30, 2016. For the fiscal year ended June 30, 2018, the Library recognized OPEB expense of \$64,749. Deferred outflows of resources of \$38,997 were recognized resulting from differences between expected and actual experience of \$11,223 and benefit payments and administrative costs made subsequent to the measurement date of \$27,774. At June 30, 2018, the Library also reported deferred inflows of resources of \$59,351 resulting from changes of assumptions or other inputs.

The changes in the Library's total OPEB liability are as follows:

Total OPEB liability as of June 30, 2016	\$ 979,715
Changes for the year:	
Service cost at the end of the year (includes interest)	41,446
Interest on total OPEB liability and cash flows	28,979
Change in benefit terms	-
Difference between expected and actual experience	12,546
Changes of assumptions or other inputs	(66,350)
Benefit payments	(34,161)
Other	-
Net changes	<u>\$ (17,540)</u>
Total OPEB liability as of June 30, 2017	<u>\$ 962,175</u>

3. Closure and Postclosure Care Costs - Solid Waste Landfills

On October 9, 1991, Federal regulations issued by the Environmental Protection Agency (EPA) placed specific requirements pertaining to the closing of municipal solid waste landfills as well as postclosure maintenance for a period of thirty years after closure. The \$5.2 million liability reported as landfill closure and postclosure represents total costs to date, as of June 30, 2018. Actual cost for closure and postclosure care may vary due to inflation, developments in technology, or changes in laws and regulations. The landfill closure and postclosure cost of \$829,171, related to the Twin Chimneys will be recognized in future years' financial statements. The liability recognized in the current fiscal year is based on landfill capacity used to date. The following table shows the landfills, which the County owns, and the remaining number of years, out of thirty, each has to be maintained in accordance with the 1991 EPA ruling.

Landfill	Postclosure		Open/Close Year	Closure/Postclosure Costs	
	Years Remaining	% Used			
Enoree Phase I	6	100	1994	\$	240,000
Enoree Phase II	20	100	2007		894,800
Enoree C & D	21	100	2007		283,500
Blackberry Valley	1	100	1987		70,000
Piedmont I & II	1	100	1979		10,000
Piedmont III	3	100	1991		84,000
Simpsonville	1	100	1976		28,000
Twin Chimneys Unit 1	30	94	2007		3,124,726
Twin Chimneys C & D	30	42	2007		446,103
				\$	<u>5,181,129</u>

4. Deferred Inflows of Resources/Unearned Revenues

The balance of deferred inflows of resources and unearned revenues on the governmental fund financial statements at year-end is comprised of the following elements:

Primary Government	Deferred	
	Inflows of Resources	Unearned Revenue
Taxes receivable, net (General)	\$ 4,571,000	\$ -
Taxes receivable, net (Parks, Recreation & Tourism Fund)	349,000	-
Taxes receivable, net (Special Revenue)	476,000	-
Taxes receivable, net (Debt Service)	239,000	-
Unearned revenue (Federal and State Grant Fund)	-	1,740,808
Total	<u>\$ 5,635,000</u>	<u>\$ 1,740,808</u>

Greenville County Redevelopment Authority	Deferred	
	Inflows of Resources	Unearned Revenue
General Fund	\$ 445,473	\$ 300,000
Total	<u>\$ 445,473</u>	<u>\$ 300,000</u>

Greenville County Library System	Deferred	
	Inflows of Resources	Unearned Revenue
General Fund	\$ 589,970	\$ -
Capital Projects Fund	106,248	-
Total	<u>\$ 696,218</u>	<u>\$ -</u>

5. Risk Management

The County operates two separate Internal Service Funds self-insurance programs for health and workers' compensation. Funds are appropriated in the General Fund, the Vehicle Service Fund, the Solid Waste Fund and certain Special Revenue Funds to cover claims, administrative costs and other liabilities. The County's health insurance program is to provide medical and dental coverage to its full-time employees. Full-time employees can select from three self-insured medical plans. Ninety-nine percent of County employees participate in these self-insured medical plans, making them the predominant participants in the plans. Revenues and expenses for the self-insured program for health are accounted for in the Internal Service Funds within the Proprietary Fund types. Coverage in the medical self-insurance program is extended to include various other Greenville County agencies including the Art Museum, Redevelopment Authority, County Library and several fire districts.

The County expended \$34,130,871 for medical and dental claims in fiscal year 2018. The basis for estimating claims not

reported at year-end is the monthly average paid in claims. The self-insurance fund collects interfund premiums from insured funds and departments and pays claim settlements. Premiums for employees are based on maximum claim level activity and all other premiums in the fund are based on the expected claim level as provided by the actuarial estimate by the reinsurer. Medical claims exceeding \$300,000 per insured are covered through a private insurance carrier.

The self-insurance program for workers' compensation is also accounted for within the activity of the Internal Service Fund. The Workers' Compensation program serves personnel of the County. The County has contracted with a professional firm to administer this fund. Claims paid during the current fiscal year totaled \$1,028,052. Premium increases and decreases for both programs are reviewed and recommended annually by the County's contract administrators.

The table below shows the reconciliation of unpaid claims for fiscal year ended June 30, 2018:

	Workers' Compensation		Health and Dental	
	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2018	Year Ended June 30, 2017
Unpaid claims, beginning of year	\$ 2,600,000	\$ 2,600,000	\$ 2,400,000	\$ 2,300,000
Claim payments	(1,028,052)	(1,871,894)	(34,130,871)	(34,249,124)
Incurred claims (including IBNR)	528,052	1,871,894	34,330,871	34,349,124
Unpaid claims, end of year	\$ 2,100,000	\$ 2,600,000	\$ 2,600,000	\$ 2,400,000
Current Portion	\$ 1,365,000	\$ 1,690,000	\$ 2,548,000	\$ 2,352,000

The Authority participates in the self-insurance fund of the County for health insurance. The health insurance program provides medical and dental coverage to full-time employees who can select from these medical plans: Blue Cross Premium Plan, Blue Cross Plus Plan or Blue Cross Standard Plan.

Revenues and expenses for the self-insured plan are accounted for in the internal service fund of the County. The basis for estimating claims not reported at year-end is twice the monthly average paid in claims. The self-insurance fund collects a monthly premium for the Authority and pays claim settlements. Premiums for employees are based on maximum claim level activity and all other premiums in the fund are based on the historical claim level as provided by the actuarial estimate by the reinsurer. Medical claims exceeding \$250,000 per insured are covered through a private insurance carrier.

The Library participates in the County's health insurance program to provide medical and dental coverage to its full-time employees. Payments are remitted to the County on a monthly basis based on the number of employees participating. In the current fiscal year, \$1,745,838 was remitted to the County. The Library also has a purchased workers' compensation policy that is handled by a third-party administrator for a fee based on the salaries of employees employed during the year.

6. Contingent Liabilities

There are many tort claims against the County that are insured by the Insurance Trust Fund. None of the cases are expected to exceed the limits of the fund. The cases for which the Insurance Trust Fund has denied coverage will have little impact on the County financially.

The Authority must apply for renewals of contracts and grants. Funding is subject to both increases and reductions at the discretion of the contractors and some agreements call for termination by either party contingent upon certain conditions. Expenditures recorded under various contracts and grants are subject to further examination by the contractors, with reimbursements being requested for questioned costs.

7. Long-Term Obligations

a. Changes in Long-term Obligations

The following is a summary of the changes in the County's long-term obligations as of June 30, 2018:

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Debt Security Deposit Agreement	Unamortized Premiums/ Discounts (1)	Capital Lease Payable	Compensated Absences Payable	Total
Governmental Activities								
Balance at June 30, 2017	\$ 72,245,000	\$ 39,300,000	\$ 14,772,000	\$ 312,070	\$ 3,704,735	\$ 7,412,943	\$ 8,043,388	\$145,790,136
Additions	-	-	-	-	-	4,000,000	6,180,711	10,180,711
Adjustments	-	-	-	-	-	(18,952)	-	(18,952)
Retirements	(6,575,000)	(4,780,000)	(2,747,000)	(80,570)	(371,689)	(3,809,195)	(5,994,007)	(24,357,461)
Balance at June 30, 2018	<u>\$ 65,670,000</u>	<u>\$ 34,520,000</u>	<u>\$ 12,025,000</u>	<u>\$ 231,500</u>	<u>\$ 3,333,046</u>	<u>\$ 7,584,796</u>	<u>\$ 8,230,092</u>	<u>\$131,594,434</u>
Current Portion of Long-term Obligations	<u>\$ 6,360,000</u>	<u>\$ 4,905,000</u>	<u>\$ 2,617,000</u>	<u>\$ 80,570</u>	<u>\$ 340,000</u>	<u>\$ 2,961,673</u>	<u>\$ 740,708</u>	<u>\$ 18,004,951</u>

(1) This column includes unamortized premiums and discounts for general obligation bonds, certificates of participation and special source revenue bonds.

The General Fund and Special Revenue Funds have typically been used in prior periods to liquidate compensated absences.

	Accrued Closure and Postclosure Costs	Compensated Absences Payable	Total
Business-type Activities:			
Balance at June 30, 2017	\$ 5,018,840	\$ 178,817	\$ 5,197,657
Additions	288,528	132,001	420,529
Retirements	(126,239)	(122,628)	(248,867)
Balance at June 30, 2018	<u>\$ 5,181,129</u>	<u>\$ 188,190</u>	<u>\$ 5,369,319</u>
Current Portion of Long-term Obligations	<u>\$ 234,240</u>	<u>\$ 16,937</u>	<u>\$ 251,177</u>

In prior fiscal years, the County defeased several outstanding debt issues by issuing new debt, and has deposited with escrow agents in irrevocable trusts amounts sufficient to meet the debt service requirements of these bonds. For financial reporting purposes, the trust account assets and the liabilities for the in-substance defeased bonds are not part of the financial statements. Debt considered defeased consists of the following as of June 30, 2018.

Governmental Activities:	
General Obligation Bond, series 2011A, Greenville Technical College (pays 2021)	\$ 3,555,000
Certificates of Participation Greenville Technical College 2005 (pays 2019)	5,890,000
Certificates of Participation Hospitality Tax 2010 (pays 2020)	<u>8,720,000</u>
Balance at June 30, 2018	<u>\$ 18,165,000</u>

b. General Obligation Bonds

General obligation bonds payable at June 30, 2018 are comprised of the following individual issues:

Special Assessment Debt: Fountain Inn Fire Service Area, General Obligation Refunding Bond Series 2016B, General Obligation Bond Series 2010A due in annual installments of \$45,000 to \$130,000 through April 2027; interest ranging from 2% to 6%. EE1/BB2	\$ 1,375,000
Special Assessment Debt: Simpsonville Fire Service Area, General Obligation Bond Series 2015B, due in annual installments of \$180,000 to \$310,000 through April 2030; interest ranging from 3% to 5%.	2,885,000
Special Assessment Debt: Mauldin Fire Service Area, General Obligation Bond Series 2016, due in annual installments of \$85,000 to \$165,000 through April 2028; interest ranging from 2% to 4.35%.	1,240,000
\$10,080,000 (2016A Greenville County General Obligation Refunding Bonds due in annual installments of \$335,000 to \$1,025,000 through April 2032; interest ranging from at 2% to 4%) A74	9,885,000
\$5,615,000 (2011A General Obligation Bonds, Greenville Technical College, due in annual installments of \$245,000 to \$260,000 through April 1, 2021; interest ranging from at 2.5% to 4.125%) A67	755,000
\$3,950,000 (2011D General Obligation Refunding Bonds, due in annual installments of \$405,000 to \$445,000 through April 1, 2022; interest ranging from at 2% to 4%) A68	1,705,000
\$7,770,000 (2012 General Obligation Refunding Bonds, due in annual installments of \$665,000 to \$805,000 through April 1, 2026; interest ranging from at 2% to 3%) A69	5,875,000
\$20,115,000 (2013A General Obligation Refunding Bonds due in annual installments of \$1,265,000 to \$2,940,000 through April 1, 2025; interest ranging from at 1.0% to 2.8%) A70	11,695,000
\$2,445,000 (2013B General Obligation Refunding Bonds, due in annual installments of \$400,000 to \$410,000 through April 1, 2021; interest ranging from at 1% to 2.25%) A71	1,215,000
\$25,000,000 (2014 General Obligation Bonds, Greenville Technical College, due in annual installments of \$1,020,000 to \$1,690,000 through April 2034; interest ranging from at 2.75% to 4.00%) A72	21,245,000
\$8,880,000 (2014A General Obligation Refunding Bonds, due in annual installments of \$290,000 to \$950,000 through April 1, 2028; interest ranging from at 2% to 4.00%) A73	7,795,000
	<u>7,795,000</u>
	<u><u>\$ 65,670,000</u></u>

The annual requirements to amortize the General Obligation Bonds described above can be found in the Supplementary Data section of this Comprehensive Annual Financial Report. Information on the amount of defeased debt deposited with escrow agents in an irrevocable trust can be found in the notes to the financial statements.

The total of Greenville County General Obligation Bonds (GCGOB) and Special Assessment General Obligation Bonds (SAGOB) is summarized as follows:

Year Ending June 30	<u>Governmental Activities</u>		
	Principal	Interest	Total
GCGOB			
2019	\$ 5,890,000	\$ 1,832,909	\$ 7,722,909
2020	6,040,000	1,653,409	7,693,409
2021	6,230,000	1,464,153	7,694,153
2022	5,515,000	1,283,678	6,798,678
2023	5,240,000	1,097,140	6,337,140
2024	5,395,000	941,100	6,336,100
2025	5,165,000	786,695	5,951,695
2026	3,995,000	603,175	4,598,175
2027	3,285,000	474,125	3,759,125
2028	2,695,000	376,075	3,071,075
2029	1,760,000	298,287	2,058,287
2030	1,820,000	249,050	2,069,050
2031	1,880,000	198,137	2,078,137
2032	1,940,000	145,550	2,085,550
2033	1,630,000	91,300	1,721,300
2034	1,690,000	46,475	1,736,475
	<u>60,170,000</u>	<u>11,541,258</u>	<u>71,711,258</u>
SAGOB			
2019	470,000	191,725	661,725
2020	490,000	175,825	665,825
2021	505,000	159,225	664,225
2022	530,000	140,075	670,075
2023	550,000	119,725	669,725
2024	485,000	98,575	583,575
2025	515,000	79,175	594,175
2026	475,000	58,550	533,550
2027	490,000	41,400	531,400
2028	385,000	28,950	413,950
2029	295,000	18,150	313,150
2030	310,000	9,300	319,300
	<u>\$ 5,500,000</u>	<u>\$ 1,120,675</u>	<u>\$ 6,620,675</u>

At June 30, 2018, the County was permitted by the South Carolina Constitution to incur general obligation bonded indebtedness in an amount not exceeding 8% of the assessed value of all taxable property of the County. At June 30, 2018, the County was within the limits of this requirement. (Refer to the statistical section.)

The County also serves as guarantor for various bonds issued by the County on behalf of special taxing fire districts. Please refer to the direct and overlapping governmental activities debt schedule in the statistical section for detailed information.

c. Certificates of Participation

The total of all Certificates of Participation is summarized as follows:

Year Ending June 30	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 4,905,000	\$ 1,241,425	\$ 6,146,425
2020	2,685,000	1,109,675	3,794,675
2021	2,775,000	1,025,650	3,800,650
2022	2,880,000	922,400	3,802,400
2023	2,975,000	827,800	3,802,800
2024	3,095,000	708,800	3,803,800
2025	3,210,000	593,550	3,803,550
2026	3,365,000	441,850	3,806,850
2027	3,495,000	301,050	3,796,050
2028	3,625,000	180,488	3,805,488
2029	1,010,000	55,400	1,065,400
2030	500,000	15,000	515,000
	<u>\$ 34,520,000</u>	<u>\$ 7,423,088</u>	<u>\$ 41,943,088</u>

Individual Issuances

COPS 11

In October 2010, the County issued \$8,290,000 of Refunding Certificates of Participation, Series 2010, to currently refund the Series 1998 Refunding Certificates of Participation (Greenville Technical College Project). The reacquisition price exceeded the net carrying amount of the old debt by \$133,300. This amount is being amortized over the life of the new debt. The refunding resulted in an economic gain of \$760,503. The interest rate of the Series 2010 refunding bonds is 2.44%. Interest is payable semi-annually on April 1 and October 1 of each year commencing April 1, 2011. The annual requirements to amortize the County's Series 2010 Refunding Certificates of Participation are as follows:

Year Ending June 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 1,025,000	\$ 25,010	\$ 1,050,010
	<u>\$ 1,025,000</u>	<u>\$ 25,010</u>	<u>\$ 1,050,010</u>

COPS 15

In November 2016, the County advance refunded and defeased a portion of the Series 2010 Hospitality Tax Refunding Certificates of Participation. The County issued Series 2016 certificates in the aggregate principal amount of \$8,635,000. The Series 2016 certificates are dated as of November 1, 2016 and bear interest at 2.00% to 4.00% payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2017. The issuance of the 2016 refunding bonds resulted in no economic gain or loss. The annual requirements to amortize the County’s Series 2016 Refunding Certificates of Participation are as follows:

Year Ending June 30	Principal	Interest	Total
2019	\$ 50,000	\$ 293,300	\$ 343,300
2020	50,000	292,300	342,300
2021	775,000	290,800	1,065,800
2022	800,000	267,550	1,067,550
2023	825,000	243,550	1,068,550
2024	855,000	210,550	1,065,550
2025	880,000	184,900	1,064,900
2026	915,000	149,700	1,064,700
2027	930,000	131,400	1,061,400
2028	970,000	94,200	1,064,200
2029	1,010,000	55,400	1,065,400
2030	500,000	15,000	515,000
	<u>\$ 8,560,000</u>	<u>\$ 2,228,650</u>	<u>\$ 10,788,650</u>

COPS 13

In July 2014, the Greenville County Tourism Public Facilities Corporation advance refunded and defeased the callable maturities of the Series 2008 Greenville County Tourism Public Facilities Corporation Hospitality Tax Certificates of Participation equaling \$23,330,000 which are maturing or subject to mandatory redemption on April 1, 2018 through April 1, 2028. The County issued Series 2014 Certificates in the aggregate principal amount of \$24,815,000. The Series 2014 Certificates are dated as of July 8, 2014 and bear interest at 2.00% to 4.00% payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2014. The proceeds of the Series 2014 Certificates will be used to advance refund and defease the Refunded Certificates, to fund the 2014 Reserve Fund through the purchase of a surety bond and to defray the costs of issuance of the Series 2014 Certificates, including a municipal bond insurance premium. The annual requirements to amortize the County’s series 2011 Refunding Certificates of Participation are as follows:

Year Ending June 30	Principal	Interest	Total
2019	\$ 1,890,000	\$ 849,750	\$ 2,739,750
2020	1,940,000	793,050	2,733,050
2021	2,000,000	734,850	2,734,850
2022	2,080,000	654,850	2,734,850
2023	2,150,000	584,250	2,734,250
2024	2,240,000	498,250	2,738,250
2025	2,330,000	408,650	2,738,650
2026	2,450,000	292,150	2,742,150
2027	2,565,000	169,650	2,734,650
2028	2,655,000	86,288	2,741,288
	<u>\$ 22,300,000</u>	<u>\$ 5,071,738</u>	<u>\$ 27,371,738</u>

COPS 14

In February 2015, the Greenville County Public Facilities Corporation advance refunded and defeased the callable maturities of the Series 2005 Greenville County Public Facilities Corporation University Center Certificates of Participation equaling \$5,890,000 which were maturing on April 1, 2019. The County issued Series 2015 Certificates in the aggregate principal amount of \$4,955,000. The Series 2015 Certificates are dated as of February 5, 2015 and bear interest at 1.76% payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2015. The proceeds of the Series 2015 Certificates will be used to advance refund and defease the Refunded Certificates and to defray the costs of issuance. The annual requirements to amortize the County’s 2005 University Center refunding series COPS are as follows:

Year Ending June 30	Principal	Interest	Total
2019	\$ 1,275,000	\$ 22,440	\$ 1,297,440
	<u>\$ 1,275,000</u>	<u>\$ 22,440</u>	<u>\$ 1,297,440</u>

COPS 10

In August 2010, the County, through Greenville County Tourism Public Facilities Corporation, issued \$14,680,000 Series 2010 Certificates of Participation; interest rate ranging from 2% to 4.75%. The Series 2010 Certificates were issued to provide funds to acquire, construct and equip various tourism-related capital improvement projects. Interest on the Series 2010 Certificates is payable on each April 1 and October 1 of each year, commencing April 1, 2011. In November 2016, the County advance refunded and defeased a portion of the Series 2010 Hospitality Tax Refunding Certificates of Participation. The annual requirements to amortize the County’s 2010 Hospitality Tax series COPS are as follows:

Year Ending June 30	Principal	Interest	Total
2019	\$ 665,000	\$ 50,925	\$ 715,925
2020	695,000	24,325	719,325
	<u>\$ 1,360,000</u>	<u>\$ 75,250</u>	<u>\$ 1,435,250</u>

d. Special Source Revenue Bonds

The annual requirements to amortize the County’s Special Source Revenue Bonds are as follows:

Governmental Activities			
Year Ending June 30	Principal	Interest	Total
2019	\$ 2,617,000	\$ 330,908	\$ 2,947,908
2020	2,257,000	252,641	2,509,641
2021	2,303,000	188,924	2,491,924
2022	1,883,000	123,232	2,006,232
2023	1,934,000	75,754	2,009,754
2024	680,000	26,997	706,997
2025	351,000	9,653	360,653
	<u>\$ 12,025,000</u>	<u>\$ 1,008,109</u>	<u>\$ 13,033,109</u>

Individual Issuances

SSRB 8

In March 2007, the County issued \$7,545,000 of Special Source Revenue Refunding Bonds, Series 2007, interest 3.625% to 4.125%, to refund a portion of the Special Source Revenue Bonds, Series 1999 (Roads Project) and a portion of the Special Source Revenue Bonds, Series 2001(Roads Improvement Project). The Refunded bonds were issued to finance the costs of constructing roads, bridges and other infrastructure. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2007. The annual requirements to amortize the County’s series 2007 Special Revenue Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2019	\$ 830,000	\$ 71,194	\$ 901,194
2020	460,000	37,994	497,994
2021	475,000	19,594	494,594
	<u>\$ 1,765,000</u>	<u>\$ 128,782</u>	<u>\$ 1,893,782</u>

SSRB 12/13 Recreation System Revenue Bonds

The original principal amount of \$5,330,000 of the Series 2011 Greenville County Recreation District (the District) Refunding Revenue Bonds were issued on October 20, 2011. They have annual principal installments and semi-annual interest payments. The interest rate of the Series 2011 refunding bonds is 3.02%. The proceeds of this issue were used to refund the Series 2009 revenue bonds which was issued to build the Pleasant Ridge Camp and Retreat Center and the Staunton Bridge Road Community Center. The Series 2009 bonds were currently refunded resulting in no defeased debt. The County agreed to execute and deliver to the lender a substitute bond with respect to the 2011 Revenue Bond, issued as the Greenville County Recreation System Revenue Bond, Series 2013. The principal amount of \$4,685,000 is due in annual principal installments, bears an interest rate of 3.02%, and matures on April 1, 2024. Interest is payable semi-annually.

In September 2015, the County issued \$3,733,000 Recreation System Revenue Refunding Bonds, Series 2015A to currently refund all of the Series 2013 (Recreation System Revenue Bonds) and also issued \$3,113,000 Series 2015B Recreation System Revenue Bonds for the purpose of defraying the costs of improvements, including operating costs and paying costs and expenses relating to the issuance of the Series 2015B bonds. Interest on the 2015A bonds is 2.35% and interest on the 2015B bonds is 2.75% and is payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2016. The bonds mature on April 1, 2024 and April 1, 2025, respectively. The annual requirements to amortize the County’s series 2015A Recreation System Revenue Refunding Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
Series 2015A			
2019	\$ 444,000	\$ 63,309	\$ 507,309
2020	456,000	52,875	508,875
2021	468,000	42,159	510,159
2022	485,000	31,162	516,162
2023	502,000	19,763	521,763
2024	339,000	7,967	346,967
	<u>2,694,000</u>	<u>217,235</u>	<u>2,911,235</u>
Series 2015B			
2019	\$ 298,000	\$ 62,315	\$ 360,315
2020	306,000	54,120	360,120
2021	315,000	45,705	360,705
2021	323,000	37,042	360,042
2023	332,000	28,160	360,160
2024	341,000	19,030	360,030
2025	351,000	9,653	360,653
	<u>2,266,000</u>	<u>256,025</u>	<u>2,522,025</u>
	<u>\$ 4,960,000</u>	<u>\$ 473,260</u>	<u>\$ 5,433,260</u>

In January 2012, the County issued \$7,835,000 Series 2012, Special Source Revenue Refunding Bonds, interest at 2.53%. Proceeds of the Series 2012 bonds were used to advance refund a portion of the Series 2003, Special Source Revenue Bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$306,612. This amount is being amortized over the life of the new debt. The refunding resulted in an economic gain of \$481,824. The interest rate of the Series 2012 refunding bonds are 2.53%. Interest on the Series 2012 Bonds is payable initially on October 1, 2012, and semi-annually on each April 1 and October 1 thereafter until maturity or early redemption. The annual requirements to amortize the County's Series 2012 Refunding Special Source Revenue Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2019	\$ 1,045,000	\$ 134,090	\$ 1,179,090
2020	1,035,000	107,652	1,142,652
2021	1,045,000	81,466	1,126,466
2022	1,075,000	55,028	1,130,028
2023	1,100,000	27,830	1,127,830
	<u>\$ 5,300,000</u>	<u>\$ 406,066</u>	<u>\$ 5,706,066</u>

e. Capital Lease Payable

The County's capital leases payable are a culmination of various contracts with a broad range for machinery and equipment. In 1997, the County adopted a Master Lease Agreement. A total of twenty-two leases have been issued under the Master Lease Agreement, twenty-one of which were for the acquisition of vehicles and heavy equipment. Of the twenty-two issues, five remain outstanding. Additionally, the Greenville County Department of Parks, Recreation & Tourism has a total of five outstanding leases which were used for equipment lease financings and real estate lease financings.

The annual requirements to amortize all of the lease agreements outstanding as of June 30, 2018 are as follows:

Governmental Activities			
Year Ending June 30	Principal	Interest	Total
2019	\$ 2,961,673	\$ 103,315	\$ 3,064,988
2020	2,050,622	64,390	2,115,012
2021	1,018,246	38,449	1,056,695
2022	578,616	24,661	603,277
2023	326,082	16,535	342,617
2024-2026	649,557	16,822	666,379
	<u>\$ 7,584,796</u>	<u>\$ 264,172</u>	<u>\$ 7,848,968</u>

Assets acquired under capital leases recorded in the accompanying Government-wide Statement of Net Position at June 30, 2018 were as follows: Vehicles and Equipment \$25,887,538. Accumulated depreciation associated with these assets is \$18,289,055 resulting in net book value of approximately \$7,598,483.

f. Debt Security Deposit Agreement

In July 1998 and March 2008, the County entered into a Debt Security Deposit Agreement with certain financial institutions which provides for the County to receive \$1,148,400 and \$463,000, respectively, from the institutions. In return, the County agrees to deposit, with a trustee, its bond principal and interest payments earlier than the normal due dates over a twenty year period beginning in fiscal years 1999 and 2010 and ending in 2018 and 2029. The normal due date for principal is April 1. Interest payments are due April 1 and October 1. According to the agreement, the principal and both interest payments will be made to the trustee on February 1 of each year. In the event the agreement is terminated early, a pro-rated termination amount is to be returned to the institution based upon market rates at that time. The income from this agreement will be recognized using the interest method over the life of the agreement.

g. Industrial Revenue Bonds

The County issues limited-obligation revenue bonds (Industrial Revenue Bonds) to private sector entities for the purpose of providing financing assistance for acquisitions and construction of industrial and/or commercial facilities. The County only extends Industrial Revenue Bonds to private sector entities that are public interest driven. Under no circumstances would the County, the State, or any subdivision be obligated to repay the bonds. All Industrial Revenue Bonds are omitted from the accompanying financial statements. As of June 30, 2018 there were 15 Industrial Revenue Bonds outstanding, with an estimated principal balance of \$356,322,433 .

h. Long-term Obligations (The Library)

The following is a summary of changes in long-term obligations at the government-wide level for the fiscal year ended June 30, 2018:

<u>Long-term Obligations</u>	<u>Accrued General Leave</u>
Balance at June 30, 2017	\$ 283,408
Additions to general leave	515,278
Retirements	<u>(283,408)</u>
Balance at June 30, 2018	515,278
Less: current portion	<u>(185,080)</u>
Long-Term Balance at June 30, 2018	<u>\$ 330,198</u>

i. Long-Term Obligations (The Authority)

The following is a summary of the changes in long-term obligations at the government-wide level for the fiscal year ended June 30, 2018 which are included in accrued liabilities in the financial statements.

	<u>Accrued</u>	
	<u>Notes Payable</u>	<u>General Leave</u>
Balance at June 30, 2017	\$ 1,049,141	\$ 33,946
Net change in compensated absences	-	3,491
Net change in notes payable	<u>133,725</u>	-
Balance at June 30, 2018	<u>\$ 1,182,866</u>	<u>\$ 37,437</u>
Current Portion of Long-term Obligations	<u>\$ 105,679</u>	<u>\$ 37,437</u>

C. Interfund Balances and Activity

<u>Receivable Fund</u>	<u>Payable Fund</u>		
	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>	<u>Total</u>
General Fund	\$ -	\$ 5,908,299	\$ 5,908,299
	<u>\$ -</u>	<u>\$ 5,908,299</u>	<u>\$ 5,908,299</u>

A loan made from the General Fund to the Health and Dental Fund to cover the negative cash balance resulted in a balance of \$5,908,299.

Transfers Out:	Transfers In:						Total
	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism Fund	Capital Projects Fund	Internal Service Funds	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 132,578	\$ -	\$ -	\$ 3,897,860	\$ 2,504,061	\$ 6,534,499
Federal and State Grant Fund	42,860	-	-	-	18,942	-	61,802
Parks, Recreation & Tourism Fund	-	-	-	1,750,000	284,130	1,290,502	3,324,632
Nonmajor Governmental Funds	9,100,000	-	1,884,784	3,000,000	-	12,693,387	26,678,171
Enterprise Funds	-	-	-	-	162,270	486,050	648,320
Internal Service Funds	500,000	-	-	-	59,532	-	559,532
	<u>\$ 9,642,860</u>	<u>\$ 132,578</u>	<u>\$ 1,884,784</u>	<u>\$ 4,750,000</u>	<u>\$ 4,422,734</u>	<u>\$ 16,974,000</u>	<u>\$ 37,806,956</u>

The total \$6,534,499 General Fund transfers out are \$2,504,061 to Debt Service Funds for capital lease debt service payments, \$3,897,860 to the Health and Dental Fund to cover employer insurance premiums, and \$132,578 to the Federal and State Grant Fund to cover matching grants. Transfers out of the Parks, Recreation and Tourism Fund totaling \$3,324,632 were made to cover debt service payments of \$1,290,502, capital projects of \$1,750,000, and employer insurance premiums of \$284,130. Transfers of \$61,802 were made from the Federal and State Grant Fund, with \$42,860 to the General Fund for reimbursement of matching funds and \$18,942 to the Health and Dental Fund to cover employer insurance premiums. Transfers out of Nonmajor Governmental Funds totaling \$26,678,171 include: \$6,600,000 from the Infrastructure Bank Fund to the Road Maintenance Fund, \$3,795,838 from the Hospitality Tax Fund to cover Hospitality Tax Certificates of Participation debt service payments, \$2,500,000 from the Hospitality Tax Fund to the General Fund to cover tourism related public safety expenses, \$6,600,000 from the Road Maintenance Fund to the General Fund, \$2,297,549 from the Infrastructure Bank Fund to cover debt service, \$1,884,784 from the Hospitality Tax Fund to the Parks, Recreation and Tourism Fund for quarterly operating expenses, and \$3,000,000 from the Infrastructure Fund to the Capital Projects Fund to fund various capital projects. Also, \$648,320 was transferred from the Stormwater Fund for capital lease payments of \$486,050 and employer insurance premiums of \$162,270.

D. Fund Balance and Net Position Deficits

The financial statements reflect a negative fund balance and negative net position in the Capital Projects Fund of (\$75,931) and the Health and Dental Fund of (\$24,525,055), respectively. The net position in the Health and Dental Fund was negatively impacted by the implementation of GASB Statement No. 75. An additional OPEB liability of about \$16 million was recorded during the current year. The County is developing plans to make these funds solvent in the future.

E. Commitments Under Operating Leases

The County has commitments for periodic payments under various equipment and office space leases, various landfill leases, equipment maintenance agreements and data processing service contracts and recreational and community centers. All the agreements are cancelable or have remaining terms of less than one year, except for the leases related to recreation and community centers, which have lease terms that range from ten through ninety-nine years. During the current fiscal year, total expenditures under these agreements amounted to \$272,246.

The Authority leases office space and certain equipment under noncancelable operating leases. The Authority renewed its lease agreement for office space through June 2018 and anticipates continuing this lease agreement on a year by year basis. Lease expense under noncancelable leases for the current fiscal year was \$76,904.

F. Economic Dependency

The Authority's revenues are derived primarily from various federal, state and local governmental agencies.

G. Contingent Liabilities

Federal and State Assisted Programs

The County and the Authority have received proceeds from several federal and state grants. Entitlement to grant resources is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Expenditures recorded under various contracts and grants are subject to further examination in the form of financial and compliance audits by the contractors, with reimbursements being requested for questioned costs. Management anticipates that no material liabilities will result from any compliance or financial audits.

H. Subsequent Events

At June 30, 2018, current outstanding encumbrances were \$4,071,815 for the federal and state grant fund, \$149,125 for Parks, Recreation & Tourism Fund, \$3,383,337 for Capital Projects Fund and \$5,471,178 for Nonmajor Special Revenue Funds. Outstanding encumbrances for the General Fund can be found on the Balance Sheet for Governmental Funds, as well as, in Note I. D. 1.

SUPPLEMENTARY INFORMATION

Greenville County, South Carolina
Required Supplementary Information
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
Year Ended June 30, 2018

Total OPEB Liability	2018
Service cost at end of year	\$ 948,706
Interest	548,115
Changes of benefit terms	-
Difference between expected and actual experience	2,098,403
Changes of assumptions or other inputs	(1,282,083)
Benefit payments	(2,512,818)
Other	-
Net change in total OPEB liability	\$ (199,677)
Total OPEB liability - beginning	\$ 19,456,881
Total OPEB liability - ending	\$ 19,257,204
Covered payroll	\$ 94,387,536
Total OPEB liability as a percentage of covered payroll	20.40 %

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Greenville County, South Carolina
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability
Year Ended June 30, 2018
(amounts are expressed in thousands)

Fiscal Year	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered payroll during the measurement period	Proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
SCRS					
2014	0.66 %	\$ 117,522	\$ 53,116	221.26 %	56.4 %
2015	0.66 %	112,806	59,430	189.81 %	59.9 %
2016	0.66 %	124,498	61,528	202.34 %	57.0 %
2017	0.66 %	140,113	63,528	220.55 %	52.9 %
2018	0.66 %	147,006	65,914	223.03 %	53.3 %
PORS					
2014	3.00 %	\$ 62,219	\$ 34,385	180.95 %	63.0 %
2015	3.00 %	57,461	36,156	158.93 %	67.5 %
2016	3.05 %	66,478	37,786	158.93 %	64.6 %
2017	3.04 %	77,179	38,792	175.94 %	60.4 %
2018	2.98 %	81,760	40,183	203.47 %	60.9 %

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Greenville County, South Carolina
Required Supplementary Information
Schedule of the County Contributions
Year Ended June 30, 2018
(amounts expressed in thousands)

	2018	2017	2016	2015	2014
SCRS					
Contractually required contribution	\$ 9,154	\$ 7,620	\$ 7,025	\$ 6,709	\$ 6,305
Contributions in relation to the contractually required contribution	9,154	7,620	7,025	6,709	6,305
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll during the measurement period	\$ 67,529	\$ 65,914	\$ 63,528	\$ 61,528	\$ 59,430
Contributions as a percentage of covered payroll	13.56 %	11.56%	11.06%	10.90%	10.61%
PORS					
Contractually required contribution	\$ 6,608	\$ 5,722	\$ 5,330	\$ 5,067	\$ 4,635
Contributions in relation to the contractually required contribution	6,608	5,722	5,330	5,067	4,635
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll during the measurement period	\$ 41,199	\$ 40,183	\$ 38,792	\$ 37,786	\$ 36,156
Contributions as a percentage of covered payroll	16.04 %	14.24%	13.74%	13.41%	12.82%

Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2018

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Revenues:				
Property taxes				
Current and delinquent	\$ 93,893,000	\$ 93,893,000	\$ 91,489,401	\$ (2,403,599)
County offices				
Clerk of court	1,906,783	1,906,783	2,432,807	526,024
Register of deeds	6,658,433	6,658,433	6,327,072	(331,361)
Probate court	1,073,258	1,073,258	1,083,086	9,828
Master in equity	843,350	843,350	626,404	(216,946)
Detention center	283,562	283,562	531,074	247,512
Sheriff	156,153	156,153	149,172	(6,981)
Animal care services	1,305,566	1,305,566	1,013,517	(292,049)
Magistrates	2,536,704	2,536,704	2,707,690	170,986
Information systems	92,000	92,000	93,018	1,018
General services	86,700	86,700	109,442	22,742
Building standards	3,483,978	3,483,978	4,358,116	874,138
Emergency medical services	14,259,228	14,259,228	14,517,031	257,803
Law enforcement support	523,734	523,734	506,243	(17,491)
Engineering, roads and bridges	63,240	63,240	34,375	(28,865)
Tax services	15,096	15,096	143,442	128,346
Planning and code enforcement	50,344	50,344	46,635	(3,709)
	<u>33,338,129</u>	<u>33,338,129</u>	<u>34,679,124</u>	<u>1,340,995</u>
Intergovernmental revenues				
State of South Carolina:				
State allocations	21,786,000	21,786,000	18,541,561	(3,244,439)
Veterans affairs	11,025	11,025	11,383	358
Accommodations tax	70,000	70,000	-	(70,000)
Multi-county park	1,292,427	1,292,427	1,267,817	(24,610)
Merchants inventory tax	601,193	601,193	597,074	(4,119)
Other	45,000	45,000	43,782	(1,218)
	<u>23,805,645</u>	<u>23,805,645</u>	<u>20,461,617</u>	<u>(3,344,028)</u>
Other revenues				
Interest and investment income	525,000	525,000	1,154,540	629,540
Rents	406,674	406,674	505,347	98,673
Indirect costs	75,000	75,000	71,401	(3,599)
Sale of property and equipment	1,512,099	1,512,099	1,442,219	(69,880)
Franchise fees	4,000,000	4,000,000	3,817,696	(182,304)
Other	-	-	2,361,305	2,361,305
	<u>6,518,773</u>	<u>6,518,773</u>	<u>9,352,508</u>	<u>2,833,735</u>
Total revenues	<u>157,555,547</u>	<u>157,555,547</u>	<u>155,982,650</u>	<u>(1,572,897)</u>

Greenville County, South Carolina

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Expenditures				
Administrative services				
County administrator				
Salaries	771,933	771,933	684,670	87,263
Operations	25,880	25,880	18,153	7,727
	<u>797,813</u>	<u>797,813</u>	<u>702,823</u>	<u>94,990</u>
County attorney				
Salaries	920,488	920,488	904,157	16,331
Operations	29,000	34,000	28,727	5,273
Contractual agreements	40,371	35,371	27,471	7,900
	<u>989,859</u>	<u>989,859</u>	<u>960,355</u>	<u>29,504</u>
County council				
Salaries	824,704	824,704	754,782	69,922
Operations	418,355	418,355	278,408	139,947
Contractual agreements	7,000	7,000	3,051	3,949
	<u>1,250,059</u>	<u>1,250,059</u>	<u>1,036,241</u>	<u>213,818</u>
Total administrative services	<u>3,037,731</u>	<u>3,037,731</u>	<u>2,699,419</u>	<u>338,312</u>
General services				
Procurement services				
Salaries	495,047	393,400	393,392	8
Operations	17,402	20,346	18,191	2,155
Contractual agreements	2,570	1,775	1,200	575
	<u>515,019</u>	<u>415,521</u>	<u>412,783</u>	<u>2,738</u>
Financial operations				
Salaries	1,567,242	1,507,591	1,507,583	8
Operations	35,876	34,156	33,586	570
Contractual agreements	351	371	369	2
	<u>1,603,469</u>	<u>1,542,118</u>	<u>1,541,538</u>	<u>580</u>
Information systems				
Salaries	3,927,888	4,238,753	4,238,393	360
Operations	1,678,875	1,529,083	1,336,384	192,699
	<u>5,606,763</u>	<u>5,767,836</u>	<u>5,574,777</u>	<u>193,059</u>
Tax services				
Salaries	3,398,902	2,964,262	2,864,410	99,852
Operations	448,648	448,648	373,595	75,053
Contractual agreements	52,866	52,866	27,885	24,981
	<u>3,900,416</u>	<u>3,465,776</u>	<u>3,265,890</u>	<u>199,886</u>
Geographical information systems				
Salaries	573,649	573,649	572,662	987
Operations	30,806	26,706	26,286	420
Contractual agreements	56,811	60,911	60,895	16
	<u>661,266</u>	<u>661,266</u>	<u>659,843</u>	<u>1,423</u>
Human resources				
Salaries	1,023,396	1,023,396	1,011,557	11,839
Operations	39,295	39,295	34,596	4,699
Contractual agreements	6,000	6,000	5,245	755
	<u>1,068,691</u>	<u>1,068,691</u>	<u>1,051,398</u>	<u>17,293</u>
Registration and election				
Salaries	852,417	1,154,333	1,154,315	18
Operations	111,557	111,557	75,815	35,742
Contractual agreements	93,529	93,529	89,441	4,088
	<u>1,057,503</u>	<u>1,359,419</u>	<u>1,319,571</u>	<u>39,848</u>
Human relations				
Salaries	152,412	163,387	163,379	8
Operations	6,345	3,953	2,936	1,017
Contractual agreements	3,321	-	-	-
	<u>162,078</u>	<u>167,340</u>	<u>166,315</u>	<u>1,025</u>

Greenville County, South Carolina

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Veterans affairs				
Salaries	366,165	349,316	346,467	2,849
Operations	9,535	7,058	5,382	1,676
Contractual agreements	2,425	4,902	4,844	58
	<u>378,125</u>	<u>361,276</u>	<u>356,693</u>	<u>4,583</u>
Total general services	<u>14,953,330</u>	<u>14,809,243</u>	<u>14,348,808</u>	<u>460,435</u>
Community development and planning				
Engineering, roads and bridges				
Salaries	5,053,451	4,834,817	4,816,574	18,243
Operations	1,228,622	1,491,090	1,327,091	163,999
Contractual agreements	71,013	60,184	49,288	10,896
Capital outlay	37,893	37,893	12,893	25,000
	<u>6,390,979</u>	<u>6,423,984</u>	<u>6,205,846</u>	<u>218,138</u>
Property maintenance				
Salaries	1,895,149	1,905,149	1,893,826	11,323
Operations	3,643,671	3,713,852	3,717,576	(3,724)
Contractual agreements	978,822	923,499	920,602	2,897
	<u>6,517,642</u>	<u>6,542,500</u>	<u>6,532,004</u>	<u>10,496</u>
Planning and code enforcement				
Salaries	3,890,822	3,832,960	3,666,402	166,558
Operations	634,253	631,853	471,224	160,629
Contractual agreements	90,491	92,891	48,024	44,867
	<u>4,615,566</u>	<u>4,557,704</u>	<u>4,185,650</u>	<u>372,054</u>
Animal care services				
Salaries	3,088,815	3,088,347	3,039,624	48,723
Operations	1,302,222	1,302,691	1,161,318	141,373
Capital outlay	-	-	48,312	(48,312)
	<u>4,391,037</u>	<u>4,391,038</u>	<u>4,249,254</u>	<u>141,784</u>
Total community development and planning	<u>21,915,224</u>	<u>21,915,226</u>	<u>21,172,754</u>	<u>742,472</u>
Public safety				
Records management services division				
Salaries	2,599,220	2,314,713	2,314,706	7
Operations	34,710	33,860	32,885	975
Contractual agreements	17,693	18,543	17,967	576
	<u>2,651,623</u>	<u>2,367,116</u>	<u>2,365,558</u>	<u>1,558</u>
Detention division				
Salaries	19,585,590	20,131,727	20,056,419	75,308
Operations	2,020,372	2,020,532	1,944,454	76,078
Contractual agreements	374,307	374,307	195,075	179,232
	<u>21,980,269</u>	<u>22,526,566</u>	<u>22,195,948</u>	<u>330,618</u>
Forensic division				
Salaries	2,394,791	2,394,791	2,354,096	40,695
Operations	164,220	174,220	155,611	18,609
Contractual agreements	99,975	89,975	81,406	8,569
	<u>2,658,986</u>	<u>2,658,986</u>	<u>2,591,113</u>	<u>67,873</u>
Indigent defense				
Salaries	209,179	209,179	208,606	573
Operations	2,388	2,228	1,538	690
	<u>211,567</u>	<u>211,407</u>	<u>210,144</u>	<u>1,263</u>
Total public safety	<u>-</u>	<u>-</u>	<u>27,362,763</u>	<u>401,312</u>
Emergency medical services				
Salaries	17,530,609	17,530,609	16,662,940	867,669
Operations	2,075,101	2,053,351	1,905,588	147,763
Contractual agreements	435,649	457,399	420,713	36,686
Total emergency medical services	<u>20,041,359</u>	<u>20,041,359</u>	<u>18,989,241</u>	<u>1,052,118</u>

Greenville County, South Carolina

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Elected officials - judicial services				
Circuit solicitor				
Salaries	6,943,128	6,933,084	6,865,673	67,411
Operations	132,508	147,952	146,332	1,620
Contractual agreements	137,971	132,571	104,601	27,970
	<u>7,213,607</u>	<u>7,213,607</u>	<u>7,116,606</u>	<u>97,001</u>
Clerk of court				
Salaries	3,655,144	3,655,144	3,471,642	183,502
Operations	211,351	211,351	186,611	24,740
Contractual agreements	22,563	22,563	22,042	521
	<u>3,889,058</u>	<u>3,889,058</u>	<u>3,680,295</u>	<u>208,763</u>
Probate court				
Salaries	1,603,695	1,603,695	1,593,581	10,114
Operations	72,336	72,336	58,880	13,456
Contractual agreements	102,000	102,000	85,148	16,852
	<u>1,778,031</u>	<u>1,778,031</u>	<u>1,737,609</u>	<u>40,422</u>
Master in equity				
Salaries	572,980	572,980	566,757	6,223
Operations	8,733	8,733	7,451	1,282
Contractual agreements	2,000	2,000	529	1,471
	<u>583,713</u>	<u>583,713</u>	<u>574,737</u>	<u>8,976</u>
Magistrates				
Salaries	4,841,696	4,985,843	4,985,716	127
Operations	319,004	312,944	264,496	48,448
Contractual agreements	35,296	41,296	16,853	24,443
	<u>5,195,996</u>	<u>5,340,083</u>	<u>5,267,065</u>	<u>73,018</u>
Public defender				
Salaries	-	224,692	224,692	-
Operations	141,636	136,636	126,607	10,029
Contractual agreements	440,000	330,000	330,000	-
	<u>581,636</u>	<u>691,328</u>	<u>681,299</u>	<u>10,029</u>
Total elected officials - judicial services	<u>19,242,041</u>	<u>19,495,820</u>	<u>19,057,611</u>	<u>438,209</u>
Elected officials - fiscal services				
Treasurer				
Salaries	456,959	456,959	432,180	24,779
Operations	20,616	20,616	13,681	6,935
Contractual agreements	968	968	887	81
	<u>478,543</u>	<u>478,543</u>	<u>446,748</u>	<u>31,795</u>
Register of deeds				
Salaries	1,189,305	1,189,155	1,168,566	20,589
Operations	118,910	109,060	108,840	220
Contractual agreements	14,750	24,750	24,735	15
	<u>1,322,965</u>	<u>1,322,965</u>	<u>1,302,141</u>	<u>20,824</u>
Auditor				
Salaries	1,271,356	1,271,356	1,245,780	25,576
Operations	27,070	27,070	22,008	5,062
	<u>1,298,426</u>	<u>1,298,426</u>	<u>1,267,788</u>	<u>30,638</u>
Board of appeals				
Operations	9,000	9,000	-	9,000
	<u>9,000</u>	<u>9,000</u>	<u>-</u>	<u>9,000</u>
Total elected officials - fiscal services	<u>3,108,934</u>	<u>3,108,934</u>	<u>3,016,677</u>	<u>92,257</u>

Greenville County, South Carolina

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Elected officials - law enforcement				
Sheriff				
Salaries	41,160,195	40,935,912	40,270,417	665,495
Operations	3,792,155	3,792,155	3,633,178	158,977
Contractual agreements	265,858	265,858	245,254	20,604
	<u>45,218,208</u>	<u>44,993,925</u>	<u>44,148,849</u>	<u>845,076</u>
Coroner				
Salaries	920,217	1,144,500	1,144,490	10
Operations	158,696	158,696	131,715	26,981
	<u>1,078,913</u>	<u>1,303,196</u>	<u>1,276,205</u>	<u>26,991</u>
County medical examiner				
Operations	503,839	505,139	491,667	13,472
	<u>503,839</u>	<u>505,139</u>	<u>491,667</u>	<u>13,472</u>
Total elected officials - law enforcement	<u>46,800,960</u>	<u>46,802,260</u>	<u>45,916,721</u>	<u>885,539</u>
Boards, commissions and others				
Legislative delegation				
Salaries	60,513	60,750	60,748	2
Operations	4,890	4,890	4,539	351
	<u>65,403</u>	<u>65,640</u>	<u>65,287</u>	<u>353</u>
Agencies and social service agencies				
Lump sum appropriations	1,538,716	1,538,716	1,523,454	15,262
	<u>1,538,716</u>	<u>1,538,716</u>	<u>1,523,454</u>	<u>15,262</u>
Non-departmental				
Salaries	21,600	-	-	-
Operations	3,409,009	2,906,427	2,897,763	8,664
Contractual agreements	120,000	228,240	192,875	35,365
Capital outlay	-	152,942	152,942	-
	<u>3,550,609</u>	<u>3,287,609</u>	<u>3,243,580</u>	<u>44,029</u>
Employee benefit fund				
Salaries	340,300	195,516	38,634	156,882
Operations	38,000	72,925	66,399	6,526
	<u>378,300</u>	<u>268,441</u>	<u>105,033</u>	<u>163,408</u>
Total boards, commissions and others	<u>5,533,028</u>	<u>5,160,406</u>	<u>4,937,354</u>	<u>223,052</u>
Total expenditures	<u>162,135,052</u>	<u>162,135,054</u>	<u>157,501,348</u>	<u>4,633,706</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,579,505)</u>	<u>(4,579,507)</u>	<u>(1,518,698)</u>	<u>3,060,809</u>
Other financing sources (uses)				
Transfers in	9,600,000	9,600,000	9,642,860	42,860
Transfers out	(6,601,921)	(6,601,921)	(6,534,499)	67,422
Fund balance usage	1,581,426	1,581,428	-	(1,581,428)
	<u>4,579,505</u>	<u>4,579,507</u>	<u>3,108,361</u>	<u>(1,471,146)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,589,663</u>	<u>\$ 1,589,663</u>

Greenville County, South Carolina

Combining Balance Sheet Federal and State Grant Fund June 30, 2018

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Assets			
Cash and cash equivalents	\$ 214,640	\$ 512,344	\$ 6,519,321
Other receivables	214	695	5,181
Due from other governmental units	-	-	-
Total assets	<u>\$ 214,854</u>	<u>\$ 513,039</u>	<u>\$ 6,524,502</u>
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ -	\$ 604	\$ 110,446
Accrued liabilities	-	-	16,377
Unearned revenues	-	-	-
Other liabilities	-	-	-
Total liabilities	<u>-</u>	<u>604</u>	<u>126,823</u>
Fund balances			
Restricted:			
Court support services	-	512,435	-
Sheriff	214,854	-	6,397,679
Housing programs	-	-	-
Recreation & tourism	-	-	-
Emergency management	-	-	-
Court fee funds	-	-	-
Clerk of court	-	-	-
Rescue services	-	-	-
Committed:			
Rescue services	-	-	-
Sheriff	-	-	-
Fleet services	-	-	-
Emergency management	-	-	-
Animal care	-	-	-
Public works	-	-	-
Total fund balances	<u>214,854</u>	<u>512,435</u>	<u>6,397,679</u>
Total liabilities and fund balances	<u>\$ 214,854</u>	<u>\$ 513,039</u>	<u>\$ 6,524,502</u>

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ 351,634	\$ 349,512	\$ 178,963	\$ 6,712,239	\$ 14,838,653
452	522	189	1,131,751	1,139,004
-	-	-	3,614,996	3,614,996
<u>\$ 352,086</u>	<u>\$ 350,034</u>	<u>\$ 179,152</u>	<u>\$ 11,458,986</u>	<u>\$ 19,592,653</u>
\$ 10,918	\$ -	\$ 4,901	\$ 1,051,364	\$ 1,178,233
-	-	-	235,367	251,744
-	-	-	1,740,808	1,740,808
-	-	-	667	667
<u>10,918</u>	<u>-</u>	<u>4,901</u>	<u>3,028,206</u>	<u>3,171,452</u>
-	-	-	1,785,540	2,297,975
341,168	-	-	134,506	7,088,207
-	-	-	166,605	166,605
-	-	-	2,160,535	2,160,535
-	-	-	79,556	79,556
-	350,034	174,251	579,702	1,103,987
-	-	-	696,539	696,539
-	-	-	102,063	102,063
-	-	-	59,542	59,542
-	-	-	12,531	12,531
-	-	-	251,898	251,898
-	-	-	113,491	113,491
-	-	-	801,243	801,243
-	-	-	1,487,029	1,487,029
<u>341,168</u>	<u>350,034</u>	<u>174,251</u>	<u>8,430,780</u>	<u>16,421,201</u>
<u>\$ 352,086</u>	<u>\$ 350,034</u>	<u>\$ 179,152</u>	<u>\$ 11,458,986</u>	<u>\$ 19,592,653</u>

Greenville County, South Carolina

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Federal and State Grant Fund Year Ended June 30, 2018

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Revenues			
Intergovernmental	\$ 76,833	\$ -	\$ 2,317,272
Fees	-	-	753,505
Interest and investment income	2,490	8,799	73,241
Other revenues	-	134,082	-
Total revenues	79,323	142,881	3,144,018
Expenditures			
Emergency medical services	-	-	-
Community development and planning	-	-	-
Judicial services	-	190,373	-
Law enforcement services	728	-	2,059,458
Parks, recreation & tourism	-	-	-
Boards, commissions & others	-	-	-
Capital outlay	-	-	1,492,401
Total expenditures	728	190,373	3,551,859
Excess (deficiency) of revenues over (under) expenditures	78,595	(47,492)	(407,841)
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	(18,942)
Total other financing sources (uses)	-	-	(18,942)
Net change in fund balances	78,595	(47,492)	(426,783)
Fund balance - beginning	136,259	559,927	6,824,462
Fund balance - ending	\$ 214,854	\$ 512,435	\$ 6,397,679

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ -	\$ -	\$ -	\$ 20,134,439	\$ 22,528,544
-	-	-	-	753,505
5,347	6,272	2,179	-	98,328
<u>258,203</u>	<u>160,250</u>	<u>121,607</u>	<u>3,549,750</u>	<u>4,223,892</u>
<u>263,550</u>	<u>166,522</u>	<u>123,786</u>	<u>23,684,189</u>	<u>27,604,269</u>
-	-	-	1,041,483	1,041,483
-	-	-	7,511,024	7,511,024
-	151,235	98,666	6,901,146	7,341,420
255,093	-	-	1,771,486	4,086,765
-	-	-	48,487	48,487
-	-	-	4,001,061	4,001,061
<u>22,400</u>	<u>-</u>	<u>-</u>	<u>304,653</u>	<u>1,819,454</u>
<u>277,493</u>	<u>151,235</u>	<u>98,666</u>	<u>21,579,340</u>	<u>25,849,694</u>
<u>(13,943)</u>	<u>15,287</u>	<u>25,120</u>	<u>2,104,849</u>	<u>1,754,575</u>
-	-	-	132,578	132,578
-	-	-	(42,860)	(61,802)
-	-	-	89,718	70,776
<u>(13,943)</u>	<u>15,287</u>	<u>25,120</u>	<u>2,194,567</u>	<u>1,825,351</u>
<u>355,111</u>	<u>334,747</u>	<u>149,131</u>	<u>6,236,213</u>	<u>14,595,850</u>
<u>\$ 341,168</u>	<u>\$ 350,034</u>	<u>\$ 174,251</u>	<u>\$ 8,430,780</u>	<u>\$ 16,421,201</u>

Greenville County, South Carolina

Nonmajor Governmental Funds Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditure for specified purposes.

Infrastructure Bank – This fund was created as a result of a master ordinance and policy adopted regarding use of revenues from the various fee-in-lieu-of-tax and multi-county park agreements and transactions between the County and new industry. Infrastructure bank funds are used to fund capital needs as a result of economic development.

Charity Hospitalization – The millage collected for Charity Hospitalization (Medical Charities) is dedicated to the medical operations of the Detention Center with remaining funds allocated to the State of South Carolina for indigent health care. The funds provide for the care of the County's medically indigent and incarcerated prisoners within the Detention Center.

Hospitality Tax – This fund is used to account for the collection and allocation of the County's two percent tax on prepared foods and beverages.

Road Maintenance Program – This fund is used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted for road maintenance.

Fire Service Areas – This fund is used to account for activity related to fire service areas covered by contractual agreements between the County and various cities.

Greenville County Business Park – This fund is used to account for activity related to the Augusta Grove business park.

Interoperable Communications – This fund is used to account for activity related to the countywide upgrade of the Public Safety communications services.

Debt Service Funds

Debt service funds report current financial resources restricted for the payment of principal and interest for long-term debt.

General Obligation Bonds – This fund is used to account for principal and interest payments on the County's general obligation bonds.

Certificates of Participation – This fund is used to account for principal and interest payments on the County's certificates of participation.

Special Source Revenue Bonds – This fund is used to account for principal and interest payments on the County's special source revenue bonds.

Capital Leases – This fund is used to account for principal and interest payments on the County's leases of equipment, vehicles and real estate.

Tourism Public Facilities Corporation – This fund accounts for tourism related debt activity for the blended component unit established in 2008.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital projects, other than those financed by proprietary funds. No nonmajor capital project funds exist as of June 30, 2018.

Greenville County, South Carolina

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2018**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 23,079,051	\$ 2,031,603	\$ 25,110,654
Taxes receivable	1,563,370	287,700	1,851,070
Other receivables	21,552	1,411	22,963
Restricted Assets:			
Equity investment - Augusta Grove, LLC	7,880	-	7,880
Investments	-	2,461,022	2,461,022
Total assets	<u>\$ 24,671,853</u>	<u>\$ 4,781,736</u>	<u>\$ 29,453,589</u>
Liabilities, deferred inflows of resources and fund balances			
Liabilities			
Accounts payable	\$ 1,955,746	\$ -	\$ 1,955,746
Accrued liabilities	98,041	-	98,041
Total liabilities	<u>\$ 2,053,787</u>	<u>\$ -</u>	<u>\$ 2,053,787</u>
Deferred inflows of resources			
Deferred inflows-property taxes	476,000	239,000	715,000
Total liabilities and deferred inflows of resources	<u>2,529,787</u>	<u>239,000</u>	<u>2,768,787</u>
Fund balances (deficits)			
Nonspendable			
Restricted			
Administrative services	7,880	-	7,880
Infrastructure	18,122,201	-	18,122,201
Public safety	1,352,033	-	1,352,033
Debt service	-	4,542,736	4,542,736
Recreation & tourism	2,659,952	-	2,659,952
Total fund balances	<u>22,142,066</u>	<u>4,542,736</u>	<u>26,684,802</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,671,853</u>	<u>\$ 4,781,736</u>	<u>\$ 29,453,589</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds Year Ended June 30, 2018

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Property taxes	\$ 22,482,031	\$ 4,520,916	\$ 27,002,947
Intergovernmental	110,599	7,878,311	7,988,910
Hospitality tax	8,754,083	-	8,754,083
Fees	12,342,813	-	12,342,813
Interest and investment income	386,936	41,798	428,734
Other revenues	106,380	-	106,380
Total revenues	<u>44,182,842</u>	<u>12,441,025</u>	<u>56,623,867</u>
Expenditures			
Administrative services	11,056	-	11,056
Community development and planning	2,637,393	-	2,637,393
Public safety	12,924,909	-	12,924,909
Boards, commissions & others	580,025	-	580,025
Capital outlay	6,076,879	-	6,076,879
Principal retirement	-	17,911,195	17,911,195
Interest and fiscal charges	-	4,173,166	4,173,166
Total expenditures	<u>22,230,262</u>	<u>22,084,361</u>	<u>44,314,623</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,952,580</u>	<u>(9,643,336)</u>	<u>12,309,244</u>
Other financing sources (uses)			
Transfers in	6,600,000	10,374,000	16,974,000
Transfers out	(26,678,171)	-	(26,678,171)
Total other financing sources (uses)	<u>(20,078,171)</u>	<u>10,374,000</u>	<u>(9,704,171)</u>
Net change in fund balances	1,874,409	730,664	2,605,073
Fund balance - beginning	<u>20,267,657</u>	<u>3,812,072</u>	<u>24,079,729</u>
Fund balance - ending	<u>\$ 22,142,066</u>	<u>\$ 4,542,736</u>	<u>\$ 26,684,802</u>

Greenville County, South Carolina

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2018**

	<u>Infrastructure Bank</u>	<u>Charity Hospitalization</u>	<u>Hospitality Tax</u>	<u>Road Maintenance Program</u>
Assets				
Cash and cash equivalents	\$ 5,280,172	\$ 348,732	\$ 2,658,463	\$ 13,276,358
Taxes receivable	-	336,819	-	915,010
Other receivables	5,645	-	2,384	13,523
Restricted Assets:				
Equity investment - Augusta Grove, LLC	-	-	-	-
Total assets	<u>\$ 5,285,817</u>	<u>\$ 685,551</u>	<u>\$ 2,660,847</u>	<u>\$ 14,204,891</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities				
Accounts payable	\$ 252,280	\$ 187,981	\$ 895	\$ 1,091,289
Accrued liabilities	24,938	73,103	-	-
Total liabilities	277,218	261,084	895	1,091,289
Deferred inflows of resources				
Deferred inflows-property taxes	-	267,000	-	-
Total liabilities and deferred inflows of resources	<u>277,218</u>	<u>528,084</u>	<u>895</u>	<u>1,091,289</u>
Fund balances				
Restricted	<u>5,008,599</u>	<u>157,467</u>	<u>2,659,952</u>	<u>13,113,602</u>
Total fund balances	<u>5,008,599</u>	<u>157,467</u>	<u>2,659,952</u>	<u>13,113,602</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,285,817</u>	<u>\$ 685,551</u>	<u>\$ 2,660,847</u>	<u>\$ 14,204,891</u>

	Blended Component Unit			Total Nonmajor Special Revenue Funds
<u>Interoperable Communications</u>	<u>Fire Service Areas</u>	<u>GC Business Park</u>		
\$ 1,427,785	\$ 87,541	\$ -		\$ 23,079,051
-	311,541	-		1,563,370
-	-	-		21,552
-	-	7,880		7,880
<u>\$ -</u>	<u>\$ 399,082</u>	<u>\$ 7,880</u>		<u>\$ 24,671,853</u>
\$ 423,301	\$ -	\$ -		\$ 1,955,746
-	-	-		98,041
423,301	-	-		2,053,787
-	209,000	-		476,000
423,301	209,000	-		2,529,787
1,004,484	190,082	7,880		22,142,066
1,004,484	190,082	7,880		22,142,066
<u>\$ 1,427,785</u>	<u>\$ 399,082</u>	<u>\$ 7,880</u>		<u>\$ 24,671,853</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds Year Ended June 30, 2018

	Infrastructure Bank	Charity Hospitalization	Hospitality Tax	Road Maintenance Program
Revenues				
Property taxes	\$ 10,341,596	\$ 5,284,775	\$ -	\$ -
Intergovernmental	-	110,599	-	-
Hospitality tax	-	-	8,754,083	-
Fees	-	44,127	-	9,290,522
Interest and investment income	147,638	1,945	77,105	160,248
Other revenues	-	106,380	-	-
Total revenues	<u>10,489,234</u>	<u>5,547,826</u>	<u>8,831,188</u>	<u>9,450,770</u>
Expenditures				
Administrative services	-	-	-	-
Community development and planning	1,580,516	-	-	1,056,877
Public safety	-	5,567,622	-	-
Boards, commissions & others	-	-	580,025	-
Capital outlay	-	106,381	-	4,636,609
Total expenditures	<u>1,580,516</u>	<u>5,674,003</u>	<u>580,025</u>	<u>5,693,486</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,908,718</u>	<u>(126,177)</u>	<u>8,251,163</u>	<u>3,757,284</u>
Other financing sources (uses)				
Transfers in	-	-	-	6,600,000
Transfers out	<u>(11,897,549)</u>	<u>-</u>	<u>(8,180,622)</u>	<u>(6,600,000)</u>
Total other financing sources (uses)	<u>(11,897,549)</u>	<u>-</u>	<u>(8,180,622)</u>	<u>-</u>
Net change in fund balance	(2,988,831)	(126,177)	70,541	3,757,284
Fund balance - beginning	<u>7,997,430</u>	<u>283,644</u>	<u>2,589,411</u>	<u>9,356,318</u>
Fund balance - ending	<u>\$ 5,008,599</u>	<u>\$ 157,467</u>	<u>\$ 2,659,952</u>	<u>\$ 13,113,602</u>

	Blended Component Unit			Total Nonmajor Special Revenue Funds
<u>Interoperable Communications</u>	<u>Fire Service Areas</u>	<u>GC Business Park</u>		
\$ -	\$ 6,855,660	\$ -	\$	22,482,031
-	-	-		110,599
-	-	-		8,754,083
3,008,164	-	-		12,342,813
-	-	-		386,936
-	-	-		106,380
<u>3,008,164</u>	<u>6,855,660</u>	<u>-</u>		<u>44,182,842</u>
-	-	11,056		11,056
-	-	-		2,637,393
669,791	6,687,496	-		12,924,909
-	-	-		580,025
<u>1,333,889</u>	<u>-</u>	<u>-</u>		<u>6,076,879</u>
<u>2,003,680</u>	<u>6,687,496</u>	<u>11,056</u>		<u>22,230,262</u>
<u>1,004,484</u>	<u>168,164</u>	<u>(11,056)</u>		<u>21,952,580</u>
-	-	-		6,600,000
-	-	-		(26,678,171)
-	-	-		(20,078,171)
1,004,484	168,164	(11,056)		1,874,409
-	21,918	18,936		20,267,657
<u>\$ 1,004,484</u>	<u>\$ 190,082</u>	<u>\$ 7,880</u>	<u>\$</u>	<u>22,142,066</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Debt Service Funds June 30, 2018

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Nonmajor Debt Service Funds
Assets					
Cash and cash equivalents	\$ 883,467	\$ 542,068	\$ 427,433	\$ 178,635	\$ 2,031,603
Taxes receivable	180,019	107,681	-	-	287,700
Other receivables	917	-	494	-	1,411
Restricted assets:					
Investments	-	1,188,709	1,272,313	-	2,461,022
Total assets	<u>\$ 1,064,403</u>	<u>\$ 1,838,458</u>	<u>\$ 1,700,240</u>	<u>\$ 178,635</u>	<u>\$ 4,781,736</u>
Liabilities, deferred inflows of resources and fund balances					
Liabilities					
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources					
Deferred inflows-property taxes	<u>145,000</u>	<u>94,000</u>	<u>-</u>	<u>-</u>	<u>239,000</u>
Total liabilities and deferred inflows of resources	<u>145,000</u>	<u>94,000</u>	<u>-</u>	<u>-</u>	<u>239,000</u>
Fund balances					
Restricted	<u>919,403</u>	<u>1,744,458</u>	<u>1,700,240</u>	<u>178,635</u>	<u>4,542,736</u>
Total fund balances	<u>919,403</u>	<u>1,744,458</u>	<u>1,700,240</u>	<u>178,635</u>	<u>4,542,736</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,064,403</u>	<u>\$ 1,838,458</u>	<u>\$ 1,700,240</u>	<u>\$ 178,635</u>	<u>\$ 4,781,736</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Debt Service Funds Year Ended June 30, 2018

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Nonmajor Debt Service Funds
Revenues					
Property taxes	\$ 3,503,302	\$ 1,017,614	\$ -	\$ -	\$ 4,520,916
Intergovernmental	5,401,092	2,374,869	102,350	-	7,878,311
Interest and investment income	19,903	5,384	14,002	2,509	41,798
Total revenues	<u>8,924,297</u>	<u>3,397,867</u>	<u>116,352</u>	<u>2,509</u>	<u>12,441,025</u>
Expenditures					
Debt service					
Principal retirement	6,575,000	4,780,000	2,747,000	3,809,195	17,911,195
Interest and fiscal charges	2,230,977	1,377,915	421,201	143,073	4,173,166
Total expenditures	<u>8,805,977</u>	<u>6,157,915</u>	<u>3,168,201</u>	<u>3,952,268</u>	<u>22,084,361</u>
Excess (deficiency) of revenues over (under) expenditures	<u>118,320</u>	<u>(2,760,048)</u>	<u>(3,051,849)</u>	<u>(3,949,759)</u>	<u>(9,643,336)</u>
Other financing sources (uses)					
Transfers in	-	3,795,838	3,158,183	3,419,979	10,374,000
Total other financing sources (uses)	<u>-</u>	<u>3,795,838</u>	<u>3,158,183</u>	<u>3,419,979</u>	<u>10,374,000</u>
Net change in fund balance	118,320	1,035,790	106,334	(529,780)	730,664
Fund balance (deficit)- beginning	<u>801,083</u>	<u>708,668</u>	<u>1,593,906</u>	<u>708,415</u>	<u>3,812,072</u>
Fund balance (deficit)- ending	<u>\$ 919,403</u>	<u>\$ 1,744,458</u>	<u>\$ 1,700,240</u>	<u>\$ 178,635</u>	<u>\$ 4,542,736</u>

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2018

	Infrastructure Bank			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 9,265,638	\$ 9,265,638	\$ 10,341,596	\$ 1,075,958
Interest and investment income	38,000	38,000	147,638	109,638
Total revenues	9,303,638	9,303,638	10,489,234	1,185,596
Expenditures				
Community development and planning	1,756,201	1,756,201	1,580,516	175,685
Total expenditures	1,756,201	1,756,201	1,580,516	175,685
Excess (deficiency) of revenues over (under) expenditures	7,547,437	7,547,437	8,908,718	1,361,281
Other financing sources (uses)				
Transfers out	(11,897,549)	(11,897,549)	(11,897,549)	-
Total other financing sources (uses)	(11,897,549)	(11,897,549)	(11,897,549)	-
Net change in fund balances	\$ (4,350,112)	\$ (4,350,112)	(2,988,831)	\$ 1,361,281
Fund balance - beginning			7,997,430	
Fund balance - ending			\$ 5,008,599	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets

Year Ended June 30, 2018

	Capital Projects Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Other	\$ -	\$ -	\$ 566,582	\$ 566,582
Interest and investment income	-	-	40,686	40,686
Total Revenues	<u>-</u>	<u>-</u>	<u>607,268</u>	<u>607,268</u>
Expenditures				
Administrative services	33,252	41,252	16,000	(25,252)
General services	1,503,091	3,837,508	2,308,475	(1,529,033)
Community development and planning	679,152	679,152	86,948	(592,204)
Judicial services	(18,563)	11,066	11,068	2
Parks, recreation & tourism	1,650,130	2,225,676	302,322	(1,923,354)
Capital outlay	10,615,810	15,448,776	6,133,753	(9,315,023)
Total expenditures	<u>14,462,872</u>	<u>22,243,430</u>	<u>8,858,566</u>	<u>(13,384,864)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,462,872)</u>	<u>(22,243,430)</u>	<u>(8,251,298)</u>	<u>13,992,132</u>
Other financing sources (uses)				
Capital lease issuance	-	-	4,000,000	4,000,000
Transfers in	(3,365,000)	4,100,000	4,750,000	650,000
Total other financing sources (uses)	<u>(3,365,000)</u>	<u>4,100,000</u>	<u>8,750,000</u>	<u>4,650,000</u>
Net change in fund balances	<u>\$ (17,827,872)</u>	<u>\$ (18,143,430)</u>	<u>498,702</u>	<u>\$ 18,642,132</u>
Fund balance - beginning			323,330	
Adjustment: Budget to GAAP basis (Note 1-D)			897,963	
Fund Balance - ending			<u>\$ (75,931)</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2018

	Charity Hospitalization			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 5,255,413	\$ 5,255,413	\$ 5,284,775	\$ 29,362
Intergovernmental	109,500	109,500	110,599	1,099
Other	-	-	106,380	106,380
Interest and investment income	2,500	2,500	1,945	(555)
Fees	29,000	29,000	44,127	15,127
Total revenues	5,396,413	5,396,413	5,547,826	151,413
Expenditures				
Public safety	5,691,713	5,616,725	5,564,338	52,387
Capital outlay	-	106,381	106,381	-
Total expenditures	5,691,713	5,723,106	5,670,719	52,387
Excess (deficiency) of revenues over (under) expenditures	(295,300)	(326,693)	(122,893)	203,800
Net change in fund balances	\$ (295,300)	\$ (326,693)	(122,893)	\$ 203,800
Fund balance - beginning			283,644	
Adjustment: Budget to GAAP basis (Note 1-D)			(3,284)	
Fund balance - ending			\$ 157,467	

Greenville County, South Carolina

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets
Year Ended June 30, 2018**

	Hospitality Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Hospitality tax	\$ 8,373,591	\$ 8,373,591	\$ 8,754,083	\$ 380,492
Interest and investment income	30,000	30,000	77,105	47,105
Total revenues	<u>8,403,591</u>	<u>8,403,591</u>	<u>8,831,188</u>	<u>427,597</u>
Expenditures				
Boards, commissions & others	400,000	572,833	590,099	(17,266)
Total expenditures	<u>400,000</u>	<u>572,833</u>	<u>590,099</u>	<u>(17,266)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,003,591</u>	<u>7,830,758</u>	<u>8,241,089</u>	<u>410,331</u>
Other financing sources (uses)				
Transfers out	<u>(8,180,622)</u>	<u>(8,180,622)</u>	<u>(8,180,622)</u>	<u>-</u>
Total other financing sources (uses)	<u>(8,180,622)</u>	<u>(8,180,622)</u>	<u>(8,180,622)</u>	<u>-</u>
Net change in fund balances	<u>\$ (177,031)</u>	<u>\$ (349,864)</u>	60,467	<u>\$ 410,331</u>
Fund balance - beginning			2,589,411	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>10,074</u>	
Fund balance - ending			<u>\$ 2,659,952</u>	

Greenville County, South Carolina

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets
Year Ended June 30, 2018**

	Road Maintenance Program			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Interest and investment income	\$ 40,000	\$ 40,000	\$ 160,248	\$ 120,248
Fees	6,676,500	6,676,500	9,290,522	2,614,022
Total revenues	<u>6,716,500</u>	<u>6,716,500</u>	<u>9,450,770</u>	<u>2,734,270</u>
Expenditures				
Community development and planning	-	4,333,486	888,662	3,444,824
Capital outlay	8,500,000	11,256,983	4,998,790	6,258,193
Total expenditures	<u>8,500,000</u>	<u>15,590,469</u>	<u>5,887,452</u>	<u>9,703,017</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,783,500)</u>	<u>(8,873,969)</u>	<u>3,563,318</u>	<u>12,437,287</u>
Other financing sources (uses)				
Transfers in	6,600,000	6,600,000	6,600,000	-
Transfers out	(6,600,000)	(6,600,000)	(6,600,000)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (1,783,500)</u>	<u>\$ (8,873,969)</u>	<u>3,563,318</u>	<u>\$ 12,437,287</u>
Fund balance (deficit) - beginning			9,356,318	
Adjustment: Budget to GAAP basis (Note 1-D)			193,966	
Fund balance (deficit) - ending			<u>\$ 13,113,602</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2018

	Local Accommodations Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Other	\$ 1,600,000	\$ 1,600,000	\$ 829,989	\$ (770,011)
Total revenues	<u>1,600,000</u>	<u>1,600,000</u>	<u>829,989</u>	<u>(770,011)</u>
Expenditures				
Boards, commissions & others	1,600,000	1,600,000	265,493	1,334,507
Total expenditures	<u>1,600,000</u>	<u>1,600,000</u>	<u>265,493</u>	<u>1,334,507</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	564,496	564,496
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	564,496	<u>\$ 564,496</u>
Fund balance - beginning			477,836	
Fund balance - ending			<u>\$ 1,042,332</u>	

Greenville County, South Carolina

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets
Year Ended June 30, 2018**

	Interoperable Communications			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Fees	\$ -	\$ 3,356,510	\$ 3,008,164	\$ (348,346)
Total revenues	\$ -	\$ 3,356,510	\$ 3,008,164	\$ (348,346)
Expenditures				
Public safety	-	2,020,678	669,791	1,350,887
Capital outlay	-	1,335,832	1,333,889	1,943
Total expenditures	-	3,356,510	2,003,680	1,352,830
Excess (deficiency) of revenues over (under) expenditures	-	-	1,004,484	1,004,484
Net change in fund balances	\$ -	\$ -	1,004,484	\$ 1,004,484
Fund balance - beginning			-	
Fund balance (deficit) - ending			\$ 1,004,484	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2018

	General Obligation Bonds			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 2,653,468	\$ 2,653,468	\$ 3,503,302	\$ 849,834
Intergovernmental	5,491,360	5,491,360	5,401,092	(90,268)
Interest and investment income	8,000	8,000	19,903	11,903
Total revenues	<u>8,152,828</u>	<u>8,152,828</u>	<u>8,924,297</u>	<u>771,469</u>
Expenditures				
Principal retirement	6,109,999	6,574,999	6,575,000	(1)
Interest and fiscal charges	2,014,035	2,222,160	2,230,977	(8,817)
Total expenditures	<u>8,124,034</u>	<u>8,797,159</u>	<u>8,805,977</u>	<u>(8,818)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28,794</u>	<u>(644,331)</u>	<u>118,320</u>	<u>762,651</u>
Net change in fund balances	<u>\$ 28,794</u>	<u>\$ (644,331)</u>	<u>118,320</u>	<u>\$ 762,651</u>
Fund balance (deficit) - beginning			<u>801,083</u>	
Fund balance (deficit) - ending			<u>\$ 919,403</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2018

	Certificates of Participation			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 875,902	\$ 875,902	\$ 1,017,614	\$ 141,712
Intergovernmental	2,384,238	2,384,238	2,374,869	(9,369)
Interest and investment income	-	-	5,384	5,384
Total revenues	<u>3,260,140</u>	<u>3,260,140</u>	<u>3,397,867</u>	<u>137,727</u>
Expenditures				
Principal retirement	4,780,000	4,780,000	4,730,000	50,000
Interest and fiscal charges	1,371,776	1,371,776	1,427,915	(56,139)
Total expenditures	<u>6,151,776</u>	<u>6,151,776</u>	<u>6,157,915</u>	<u>(6,139)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,891,636)</u>	<u>(2,891,636)</u>	<u>(2,760,048)</u>	<u>131,588</u>
Other financing sources (uses)				
Transfers in	<u>3,795,838</u>	<u>3,795,838</u>	<u>3,795,838</u>	<u>-</u>
Total other financing sources (uses)	<u>3,795,838</u>	<u>3,795,838</u>	<u>3,795,838</u>	<u>-</u>
Net change in fund balances	<u>\$ 904,202</u>	<u>\$ 904,202</u>	<u>1,035,790</u>	<u>\$ 131,588</u>
Fund balance - beginning			<u>708,668</u>	
Fund balance (deficit) - ending			<u>\$ 1,744,458</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2018

	Special Source Revenue Bonds			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 102,500	\$ 102,500	\$ 102,350	\$ (150)
Interest and investment income	-	-	14,002	14,002
Total revenues	<u>102,500</u>	<u>102,500</u>	<u>116,352</u>	<u>13,852</u>
Expenditures				
Principal retirement	2,747,000	2,747,000	2,747,000	-
Interest and fiscal charges	411,183	411,183	421,201	(10,018)
Total expenditures	<u>3,158,183</u>	<u>3,158,183</u>	<u>3,168,201</u>	<u>(10,018)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,055,683)</u>	<u>(3,055,683)</u>	<u>(3,051,849)</u>	<u>3,834</u>
Other financing sources (uses)				
Transfers in	<u>3,158,183</u>	<u>3,158,183</u>	<u>3,158,183</u>	<u>-</u>
Total other financing sources (uses)	<u>3,158,183</u>	<u>3,158,183</u>	<u>3,158,183</u>	<u>-</u>
Net change in fund balances	<u>\$ 102,500</u>	<u>\$ 102,500</u>	106,334	<u>\$ 3,834</u>
Fund balance (deficit) - beginning			1,593,906	
Fund balance (deficit) - ending			<u>\$ 1,700,240</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2018

	Capital Leases			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Interest and investment income	\$ 1,000	\$ 1,000	\$ 2,509	\$ 1,509
Total revenues	1,000	1,000	2,509	1,509
Expenditures				
Principal retirement	2,908,933	3,273,929	3,809,195	(535,266)
Interest and fiscal charges	94,053	134,050	143,073	(9,023)
Total expenditures	3,002,986	3,407,979	3,952,268	(544,289)
Excess (deficiency) of revenues over (under) expenditures	(3,001,986)	(3,406,979)	(3,949,759)	(542,780)
Other financing sources (uses)				
Transfers in	3,407,979	3,407,979	3,419,979	12,000
Total other financing sources (uses)	3,407,979	3,407,979	3,419,979	12,000
Net change in fund balances	\$ 405,993	\$ 1,000	(529,780)	\$ (530,780)
Fund balance - beginning			708,415	
Fund balance - ending			\$ 178,635	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2018

	Victims' Bill of Rights			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 600,000	\$ 600,000	\$ 566,307	\$ (33,693)
Total revenues	<u>600,000</u>	<u>600,000</u>	<u>566,307</u>	<u>(33,693)</u>
Expenditures				
Judicial services	604,483	604,483	555,313	49,170
Total expenditures	<u>604,483</u>	<u>604,483</u>	<u>555,313</u>	<u>49,170</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,483)</u>	<u>(4,483)</u>	10,994	15,477
Net change in fund balances	<u>\$ (4,483)</u>	<u>\$ (4,483)</u>	10,994	<u>\$ 15,477</u>
Fund balance - beginning			129,194	
Fund balance - ending			<u>\$ 140,188</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2018

	E-911			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 1,775,980	\$ 1,775,980	\$ 2,317,272	\$ 541,292
Interest and investment income	25,000	25,000	73,241	48,241
Fees	891,541	891,541	753,505	(138,036)
Total revenues	<u>2,692,521</u>	<u>2,692,521</u>	<u>3,144,018</u>	<u>451,497</u>
Expenditures				
Law enforcement	2,440,655	2,848,426	2,064,633	783,793
Capital outlay	5,300,000	5,192,267	4,387,092	805,175
Total expenditures	<u>7,740,655</u>	<u>8,040,693</u>	<u>6,451,725</u>	<u>1,588,968</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,048,134)</u>	<u>(5,348,172)</u>	<u>(3,307,707)</u>	<u>2,040,465</u>
Other Financing Sources (Uses)				
Transfers out	<u>(18,942)</u>	<u>(18,942)</u>	<u>(18,942)</u>	<u>-</u>
Total other financing sources (uses)	<u>(18,942)</u>	<u>(18,942)</u>	<u>(18,942)</u>	<u>-</u>
Net change in fund balances	<u>\$ (5,067,076)</u>	<u>\$ (5,367,114)</u>	<u>(3,326,649)</u>	<u>\$ 2,040,465</u>
Fund balance - beginning			6,824,462	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>2,899,866</u>	
Fund balance - ending			<u>\$ 6,397,679</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2018

	State Accommodations Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 1,200,000	\$ 1,200,000	\$ 1,209,675	\$ 9,675
Total revenues	1,200,000	1,200,000	1,209,675	9,675
Expenditures				
Boards, commissions & others	30,000	1,291,123	976,722	314,401
Total expenditures	30,000	1,291,123	976,722	314,401
Excess (deficiency) of revenues over (under) expenditures	1,170,000	(91,123)	232,953	324,076
Net change in fund balances	\$ 1,170,000	\$ (91,123)	232,953	\$ 324,076
Fund balance - beginning			775,252	
Fund balance - ending			\$ 1,008,205	

Greenville County, South Carolina

Nonmajor Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector. The County's proprietary fund types include internal service funds and enterprise funds.

Internal Service Funds

Vehicle Service Center – This fund accounts for the activity of the Fleet Management Division which provides cost efficient and timely routine maintenance, minor and major repairs and fuel distribution for the County's vehicles and equipment.

Workers' Compensation Fund – This fund accounts for workers' compensation activity for personnel on the County's payroll.

Health and Dental Fund – This fund is used to account for the County's self-insured health program.

Greenville County, South Carolina

**Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2018**

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 1,346,927	\$ 4,212,927	\$ -	\$ 5,559,854
Other receivables	56,250	4,428	-	60,678
Due from other governmental units	48,428	-	-	48,428
Inventory	434,868	-	-	434,868
Total current assets	1,886,473	4,217,355	-	6,103,828
Noncurrent assets				
Capital assets, net of accumulated depreciation	174,740	-	-	174,740
Total noncurrent assets	174,740	-	-	174,740
Total assets	2,061,213	4,217,355	-	6,278,568
Deferred outflows of resources - OPEB	-	-	4,508,776	4,508,776
Total assets and deferred outflows of resources	2,061,213	4,217,355	4,508,776	10,787,344
Liabilities				
Current liabilities				
Accounts payable	442,808	301	125,602	568,711
Accrued liabilities	35,166	-	-	35,166
Due to other funds	-	-	5,908,299	5,908,299
IBNR payable - current	-	1,365,000	2,548,000	3,913,000
Compensated absences payable - current	8,100	-	-	8,100
Total current liabilities	486,074	1,365,301	8,581,901	10,433,276
Noncurrent liabilities				
Compensated absences payable - net of current portion	81,901	-	-	81,901
IBNR payable - net of current portion	-	735,000	52,000	787,000
Net OPEB liability	-	-	19,257,204	19,257,204
Total noncurrent liabilities	81,901	735,000	19,309,204	20,126,105
Total liabilities	567,975	2,100,301	27,891,105	30,559,381
Deferred inflows of resources - OPEB	-	-	1,142,726	1,142,726
Total liabilities and deferred inflows of resources	567,975	2,100,301	29,033,831	31,702,107
Net position (deficit)				
Net investment in capital assets	174,740	-	-	174,740
Unrestricted (deficit)	1,318,498	2,117,054	(24,525,055)	(21,089,503)
Total net position (deficit)	\$ 1,493,238	\$ 2,117,054	\$ (24,525,055)	\$ (20,914,763)

Greenville County, South Carolina

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Internal Service Funds Year Ended June 30, 2018

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating revenues				
Intergovernmental	\$ 48,428	\$ -	\$ -	\$ 48,428
Charges for services	6,817,181	-	-	6,817,181
Premiums	-	2,435,786	27,361,676	29,797,462
Total operating revenues	<u>6,865,609</u>	<u>2,435,786</u>	<u>27,361,676</u>	<u>36,663,071</u>
Operating expenses				
Cost of materials used	5,170,329	-	-	5,170,329
Personnel services	1,255,559	-	-	1,255,559
Printing and binding	2,021	-	-	2,021
Advertising	578	-	-	578
Gas, oil and tires	18,053	-	-	18,053
Tools	9,479	-	-	9,479
Operational support	8,540	-	-	8,540
Operational assets	29,937	-	-	29,937
Fire protection	975	-	-	975
Indirect cost	10,500	-	-	10,500
Depreciation	10,755	-	-	10,755
Training, travel and conference	4,834	-	-	4,834
Office supplies and postage	675	-	-	675
Utilities	58,530	-	-	58,530
Equipment maintenance	8,316	-	-	8,316
Insurance	7,000	-	-	7,000
Other maintenance	64,748	-	-	64,748
Technical and professional services	218	-	-	218
Uniforms	5,301	-	-	5,301
Contractual agreements	248	-	-	248
OPEB and administrative expenses	-	60,853	(764,421)	(703,568)
Claims	-	1,028,052	34,130,871	35,158,923
Reinsurance	-	56,235	1,323,849	1,380,084
Second injury assessment	-	68,209	-	68,209
Total operating expenses	<u>6,666,596</u>	<u>1,213,349</u>	<u>34,690,299</u>	<u>42,570,244</u>
Operating income (loss)	<u>199,013</u>	<u>1,222,437</u>	<u>(7,328,623)</u>	<u>(5,907,173)</u>
Non-operating revenues (expenses)				
Interest and investment income	10,980	43,868	-	54,848
Total non-operating revenues (expenses)	<u>10,980</u>	<u>43,868</u>	<u>-</u>	<u>54,848</u>
Income (loss) before operating transfers	<u>209,993</u>	<u>1,266,305</u>	<u>(7,328,623)</u>	<u>(5,852,325)</u>
Transfers in	-	-	4,422,734	4,422,734
Transfers out	(59,532)	(500,000)	-	(559,532)
Change in net position	<u>150,461</u>	<u>766,305</u>	<u>(2,905,889)</u>	<u>(1,989,123)</u>
Total net position - beginning, as originally reported	<u>1,342,777</u>	<u>1,350,749</u>	<u>(8,269,965)</u>	<u>(5,576,439)</u>
Change in accounting principle	-	-	(13,349,201)	(13,349,201)
Total net position - beginning, as restated	<u>1,342,777</u>	<u>1,350,749</u>	<u>(21,619,166)</u>	<u>(18,925,640)</u>
Total net position - ending	<u>\$ 1,493,238</u>	<u>\$ 2,117,054</u>	<u>\$ (24,525,055)</u>	<u>\$ (20,914,763)</u>

Greenville County, South Carolina

**Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2018**

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating activities				
Cash received from customers	\$ 324,518	\$ 75,645	\$ 4,364,587	\$ 4,764,750
Cash paid to suppliers	(5,332,574)	(684,996)	2,346,461	(3,671,109)
Cash paid to employees	(1,268,673)	-	-	(1,268,673)
Cash paid for claims	-	(1,028,052)	(34,130,871)	(35,158,923)
Other operating revenues	48,428	-	-	48,428
Cash received from interfund charges	6,448,752	2,359,128	22,997,089	31,804,969
Net cash provided by (used in) operating activities	<u>220,451</u>	<u>721,725</u>	<u>(4,422,734)</u>	<u>(3,480,558)</u>
Noncapital financing activities				
Transfers in	-	-	4,422,734	4,422,734
Transfers out	(59,532)	(500,000)	-	(559,532)
Net cash provided by (used in) noncapital financing activities	<u>(59,532)</u>	<u>(500,000)</u>	<u>4,422,734</u>	<u>3,863,202</u>
Investing activities				
Interest	10,980	43,868	-	54,848
Net cash provided by investing activities	<u>10,980</u>	<u>43,868</u>	<u>-</u>	<u>54,848</u>
Net increase (decrease) in cash and cash equivalents	171,899	265,593	-	437,492
Cash and cash equivalents				
Beginning of year	1,175,028	3,947,334	-	5,122,362
End of Year	<u>\$ 1,346,927</u>	<u>\$ 4,212,927</u>	<u>\$ -</u>	<u>\$ 5,559,854</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ 199,013	\$ 1,222,437	\$ (7,328,623)	\$ (5,907,173)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	10,755	-	-	10,755
Change in assets and liabilities:				
(Increase) decrease in other receivables	(25,595)	(1,013)	-	(26,608)
(Increase) decrease in due from other governmental units	(18,316)	-	-	(18,316)
(Increase) decrease in inventory	(85,426)	-	-	(85,426)
(Increase) decrease in deferred outflows - OPEB	-	-	(4,508,776)	(4,508,776)
Increase (decrease) in accounts payable	153,895	301	96,481	250,677
Increase (decrease) in accrued liabilities	(761)	-	-	(761)
Increase (decrease) in due to other funds	-	-	3,662,317	3,662,317
Increase (decrease) in other liabilities	-	(325,000)	196,000	(129,000)
Increase (decrease) in compensated absences	(13,114)	-	-	(13,114)
Increase (decrease) in deferred inflows - OPEB	-	-	1,142,726	1,142,726
Increase (decrease) in IBNR payable - long-term	-	(175,000)	4,000	(171,000)
Increase (decrease) in net OPEB liability	-	-	2,313,141	2,313,141
Total adjustments	<u>21,438</u>	<u>(500,712)</u>	<u>2,905,889</u>	<u>2,426,615</u>
Net cash provided by (used in) operating activities	<u>\$ 220,451</u>	<u>\$ 721,725</u>	<u>\$ (4,422,734)</u>	<u>\$ (3,480,558)</u>

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Agency Funds Year Ended June 30, 2018

	June 30, 2017	Additions	Deductions	June 30, 2018
<u>Property Tax Fund</u>				
Assets				
Cash and equivalents	\$ 4,877,975	\$ 739,456,249	\$ 739,811,248	\$ 4,522,976
Taxes receivable	31,371,622	1,086,937	-	32,458,559
Total assets	<u>\$ 36,249,597</u>	<u>\$ 740,543,186</u>	<u>\$ 739,811,248</u>	<u>\$ 36,981,535</u>
Liabilities				
Due to other taxing units	\$ 36,249,597	\$ 740,543,186	\$ 739,811,248	\$ 36,981,535
Total liabilities	<u>\$ 36,249,597</u>	<u>\$ 740,543,186</u>	<u>\$ 739,811,248</u>	<u>\$ 36,981,535</u>
<u>Family Court Fund</u>				
Assets				
Cash and equivalents	\$ 65,597	\$ 38,805,886	\$ 38,832,669	\$ 38,814
Total assets	<u>\$ 65,597</u>	<u>\$ 38,805,886</u>	<u>\$ 38,832,669</u>	<u>\$ 38,814</u>
Liabilities				
Due to others	\$ 65,597	\$ 38,805,886	\$ 38,832,669	\$ 38,814
Total liabilities	<u>\$ 65,597</u>	<u>\$ 38,805,886</u>	<u>\$ 38,832,669</u>	<u>\$ 38,814</u>
<u>Master in Equity Fund</u>				
Assets				
Cash and equivalents	\$ 1,745,375	\$ 28,656,548	\$ 26,601,779	\$ 3,800,144
Total assets	<u>\$ 1,745,375</u>	<u>\$ 28,656,548</u>	<u>\$ 26,601,779</u>	<u>\$ 3,800,144</u>
Liabilities				
Due to others	\$ 1,745,375	\$ 28,656,548	\$ 26,601,779	\$ 3,800,144
Total liabilities	<u>\$ 1,745,375</u>	<u>\$ 28,656,548</u>	<u>\$ 26,601,779</u>	<u>\$ 3,800,144</u>

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Agency Funds Year Ended June 30, 2018

	June 30, 2017	Additions	Deductions	June 30, 2018
<u>Clerk of Court Fund</u>				
Assets				
Cash and equivalents	\$ 6,649,367	\$ 6,706,726	\$ 6,246,007	\$ 7,110,086
Total assets	<u>\$ 6,649,367</u>	<u>\$ 6,706,726</u>	<u>\$ 6,246,007</u>	<u>\$ 7,110,086</u>
Liabilities				
Due to others	\$ 6,649,367	\$ 6,706,726	\$ 6,246,007	\$ 7,110,086
Total liabilities	<u>\$ 6,649,367</u>	<u>\$ 6,706,726</u>	<u>\$ 6,246,007</u>	<u>\$ 7,110,086</u>
<u>Pretrial Intervention Fund</u>				
Assets				
Cash and equivalents	\$ 492,886	\$ 2,267,767	\$ 1,575,653	\$ 1,185,000
Total assets	<u>\$ 492,886</u>	<u>\$ 2,267,767</u>	<u>\$ 1,575,653</u>	<u>\$ 1,185,000</u>
Liabilities				
Due to others	\$ 492,886	\$ 2,267,767	\$ 1,575,653	\$ 1,185,000
Total liabilities	<u>\$ 492,886</u>	<u>\$ 2,267,767</u>	<u>\$ 1,575,653</u>	<u>\$ 1,185,000</u>
<u>Special Districts Fund</u>				
Assets				
Cash and equivalents	\$ 56,964,495	\$ 520,943,640	\$ 525,215,519	\$ 52,692,616
Total assets	<u>\$ 56,964,495</u>	<u>\$ 520,943,640</u>	<u>\$ 525,215,519</u>	<u>\$ 52,692,616</u>
Liabilities				
Due to other taxing units	\$ 56,964,495	\$ 520,943,640	\$ 525,215,519	\$ 52,692,616
Total Liabilities	<u>\$ 56,964,495</u>	<u>\$ 520,943,640</u>	<u>\$ 525,215,519</u>	<u>\$ 52,692,616</u>
<u>Total All Agency Funds</u>				
Assets				
Cash and equivalents	\$ 70,795,695	\$ 1,336,836,816	\$ 1,338,282,875	\$ 69,349,636
Taxes receivable	31,371,622	1,086,937	-	32,458,559
Total assets	<u>\$ 102,167,317</u>	<u>\$ 1,337,923,753</u>	<u>\$ 1,338,282,875</u>	<u>\$ 101,808,195</u>
Liabilities				
Due to other taxing units	\$ 93,214,092	\$ 1,261,486,826	\$ 1,265,026,767	\$ 89,674,151
Due to others	8,953,225	76,436,927	73,256,108	12,134,044
Total liabilities	<u>\$ 102,167,317</u>	<u>\$ 1,337,923,753</u>	<u>\$ 1,338,282,875</u>	<u>\$ 101,808,195</u>

Greenville County, South Carolina
SUPPLEMENTAL DATA

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2018

Bond Issue	Issued	Year Ending June 30	Principal	Interest	Total
A-67 General Purpose Bonds Amount Issued \$5,615,000	July 26, 2011	2019	\$ 245,000	\$ 30,201	\$ 275,201
		2020	250,000	20,400	270,400
		2021	<u>260,000</u>	<u>10,400</u>	<u>270,400</u>
			<u>\$ 755,000</u>	<u>\$ 61,001</u>	<u>\$ 816,001</u>
A-68 General Purpose Bonds Issue Amount, \$3,950,000	November 29, 2011	2019	\$ 405,000	\$ 64,150	\$ 469,150
		2020	420,000	52,000	472,000
		2021	435,000	35,200	470,200
		2022	<u>445,000</u>	<u>17,800</u>	<u>462,800</u>
			<u>\$ 1,705,000</u>	<u>\$ 169,150</u>	<u>\$ 1,874,150</u>
A-69 General Purpose Bonds Issue Amount \$7,770,000	March 20, 2012	2019	\$ 665,000	\$ 176,250	\$ 841,250
		2020	685,000	156,300	841,300
		2021	705,000	135,750	840,750
		2022	720,000	114,600	834,600
		2023	745,000	93,000	838,000
		2024	760,000	70,650	830,650
		2025	790,000	47,850	837,850
		2026	<u>805,000</u>	<u>24,150</u>	<u>829,150</u>
			<u>\$ 5,875,000</u>	<u>\$ 818,550</u>	<u>\$ 6,693,550</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2018

Bond Issue	Issued	Year Ending June 30	Principal	Interest	Total
A-70 General Purpose Bonds					
Issue Amount \$20,115,000	March 27, 2013	2019	\$ 1,870,000	\$ 265,453	\$ 2,135,453
		2020	1,895,000	228,052	2,123,052
		2021	1,940,000	190,153	2,130,153
		2022	1,535,000	151,353	1,686,353
		2023	1,570,000	116,814	1,686,814
		2024	1,620,000	78,350	1,698,350
		2025	1,265,000	35,420	1,300,420
			<u>\$ 11,695,000</u>	<u>\$ 1,065,595</u>	<u>\$ 12,760,595</u>
A-74 General Obligation Bonds					
Issue Amount \$10,080,000	March 30, 2016	2019	\$ 560,000	\$ 305,363	\$ 865,363
		2020	580,000	282,963	862,963
		2021	605,000	259,763	864,763
		2022	885,000	235,562	1,120,562
		2023	925,000	200,162	1,125,162
		2024	955,000	172,412	1,127,412
		2025	975,000	153,312	1,128,312
		2026	980,000	114,312	1,094,312
		2027	1,000,000	84,912	1,084,912
		2028	1,025,000	64,913	1,089,913
		2029	335,000	41,850	376,850
		2030	345,000	31,800	376,800
		2031	355,000	21,450	376,450
		2032	360,000	10,800	370,800
			<u>\$ 9,885,000</u>	<u>\$ 1,979,574</u>	<u>\$ 11,864,574</u>

Greenville County, South Carolina

**Schedule of General Obligation Bonds
June 30, 2018**

<u>Bond Issue</u>	<u>Date of Issue</u>	<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
A-73 General Purpose Bonds		2019	\$ 725,000	\$ 270,750	\$ 995,750
Issue Amount \$8,880,000	December 16, 2014	2020	750,000	241,750	991,750
		2021	785,000	211,750	996,750
		2022	800,000	196,050	996,050
		2023	835,000	164,050	999,050
		2024	855,000	143,175	998,175
		2025	885,000	121,800	1,006,800
		2026	920,000	86,400	1,006,400
		2027	950,000	49,600	999,600
		2028	290,000	11,600	301,600
			<u>\$ 7,795,000</u>	<u>\$ 1,496,925</u>	<u>\$ 9,291,925</u>
 A-71 General Purpose Bonds		2019	\$ 400,000	\$ 25,831	\$ 425,831
Issue Amount \$2,445,000	March 27, 2013	2020	405,000	17,831	422,831
		2021	410,000	9,225	419,225
			<u>\$ 1,215,000</u>	<u>\$ 52,887</u>	<u>\$ 1,267,887</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2018

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-72 General Purpose Bonds Issue Amount \$25,000,000	March 11, 2014	2019	\$ 1,020,000	\$ 694,912	\$ 1,714,912
		2020	1,055,000	654,112	1,709,112
		2021	1,090,000	611,912	1,701,912
		2022	1,130,000	568,312	1,698,312
		2023	1,165,000	523,112	1,688,112
		2024	1,205,000	476,514	1,681,514
		2025	1,250,000	428,312	1,678,312
		2026	1,290,000	378,312	1,668,312
		2027	1,335,000	339,612	1,674,612
		2028	1,380,000	299,564	1,679,564
		2029	1,425,000	256,438	1,681,438
		2030	1,475,000	217,250	1,692,250
		2031	1,525,000	176,688	1,701,688
		2032	1,580,000	134,750	1,714,750
		2033	1,630,000	91,300	1,721,300
2034	1,690,000	46,476	1,736,476		
			<u>\$ 21,245,000</u>	<u>\$ 5,897,576</u>	<u>\$ 27,142,576</u>
Total Bonds			<u>\$ 60,170,000</u>	<u>\$ 11,541,258</u>	<u>\$ 71,711,258</u>

Greenville County, South Carolina
Schedule of Outstanding Special Assessment General Obligation Bonds
June 30, 2018

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
Fountain Inn Fire Service Area					
BB2 Fountain Inn Fire Service Area Issue Amount \$635,000	July 19, 2010	2019	\$ 45,000	\$ 11,225	\$ 56,225
		2020	45,000	9,875	54,875
		2021	45,000	8,525	53,525
		2022	50,000	7,175	57,175
		2023	50,000	5,425	55,425
		2024	50,000	3,675	53,675
		2025	55,000	1,925	56,925
				<u>340,000</u>	<u>47,825</u>
EE1 Fountain Inn Fire Service Area Issue Amount \$1,060,000	April 5, 2016	2019	\$ 100,000	\$ 28,500	\$ 128,500
		2020	105,000	25,500	130,500
		2021	105,000	22,350	127,350
		2022	110,000	19,200	129,200
		2023	115,000	15,900	130,900
		2024	120,000	12,450	132,450
		2025	125,000	8,850	133,850
		2026	125,000	5,100	130,100
		2027	130,000	2,600	132,600
				<u>1,035,000</u>	<u>140,450</u>
Total Fountain Inn Fire Service Area			\$ 1,375,000	\$ 188,275	\$ 1,563,275
Mauldin Fire Service Area					
EE1 Mauldin Fire Service Area Issue Amount \$1,265,000	April 5, 2016	2019	\$ 145,000	\$ 34,550	\$ 179,550
		2020	150,000	30,200	180,200
		2021	155,000	25,700	180,700
		2022	160,000	21,050	181,050
		2023	165,000	16,250	181,250
		2024	85,000	11,300	96,300
		2025	90,000	8,750	98,750
		2026	95,000	6,050	101,050
		2027	95,000	4,150	99,150
		2028	100,000	2,250	102,250
				<u>1,240,000</u>	<u>160,250</u>
Total Mauldin Fire Service Area			\$ 1,240,000	\$ 160,250	\$ 1,400,250
Simpsonville Fire Service Area					
T-2 Simpsonville Fire Service Area Issue Amount \$3,385,000	September 1, 2015	2019	\$ 180,000	\$ 117,450	\$ 297,450
		2020	190,000	110,250	300,250
		2021	200,000	102,650	302,650
		2022	210,000	92,650	302,650
		2023	220,000	82,150	302,150
		2024	230,000	71,150	301,150
		2025	245,000	59,650	304,650
		2026	255,000	47,400	302,400
		2027	265,000	34,650	299,650
		2028	285,000	26,700	311,700
		2029	295,000	18,150	313,150
		2030	310,000	9,300	319,300
				<u>2,885,000</u>	<u>772,150</u>
Total Simpsonville Fire Service Area			\$ 2,885,000	\$ 772,150	\$ 3,657,150
TOTAL BONDS			\$ 5,500,000	\$ 1,120,675	\$ 6,620,675

Greenville County, South Carolina

Victims' Bill of Rights Statement of Fines and Assessments Year Ended June 30, 2018

Clerk of Court	
Total fines collected	\$ 613,690
Total assessments collected	594,009
Fines retained by County	397,104
Assessments retained by County	274,975
Fines and assessments remitted to the State	535,620
Magistrates	
Total fines collected	\$ 2,171,141
Total assessments collected	2,950,909
Fines retained by County	1,884,265
Assessments retained by County	281,846
Fines and assessments remitted to the State	2,955,939

Victims' Bill of Rights Statement of Revenues and Expenditures Year Ended June 30, 2018

Revenues	
State	\$ 566,307
Total revenues	<u>\$ 566,307</u>
Expenditures	
Current	
Salaries	555,313
Total expenditures	<u>\$ 555,313</u>
Change in fund balance	<u>\$ 10,994</u>

Victims' Bill of Rights Balance Sheet June 30, 2018

Assets	
Cash	\$ 98,425
Due from other governmental units	\$ 41,763
Total assets	<u>\$ 140,188</u>
Liabilities and fund balance	
Accrued liabilities	\$ -
Total liabilities	<u>-</u>
Fund balance	
Total fund balance	<u>140,188</u>
Total liabilities and fund balance	<u>\$ 140,188</u>

Statistical Section (Unaudited)

The information in this section is not covered by the Independent Auditor's Report, but is presented as supplemental data for the benefit of the readers of the Comprehensive Annual Financial Report. The objectives of the statistical section information are to provide financial statement users with additional detailed information as a context for understanding what the information in the basic financial statements, notes to the basic financial statements, required supplementary information and other supplementary data says about the County's overall financial health.

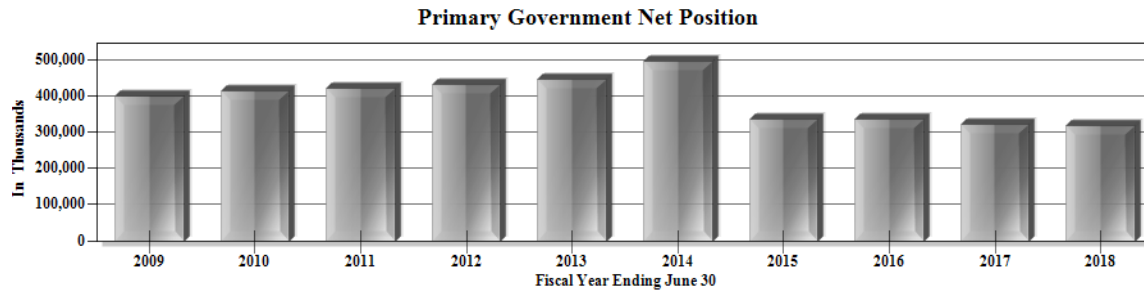
Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	129
Revenue Capacity These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	136
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	140
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	145
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	147

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

GREENVILLE COUNTY, SOUTH CAROLINA

Net Position by Component Last Ten Fiscal Years (accrual basis of accounting) (amounts expressed in thousands)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities										
Net investment in capital assets	\$ 348,370	\$ 367,560	\$ 386,739	\$ 405,079	\$ 392,919	\$ 440,233	\$ 440,553	\$ 443,004	\$ 456,393	\$ 469,314
Restricted	1,532	5,853	20,518	15,001	16,298	42,804	44,344	39,649	37,457	41,121
Unrestricted (deficit)	27,202	23,469	(7,173)	(14,421)	4,339	(17,242)	(179,177)	(178,849)	(198,994)	(215,642)
Total governmental activities net position	\$ 377,104	\$ 396,882	\$ 400,084	\$ 405,659	\$ 413,556	\$ 465,795	\$ 305,720	\$ 303,804	\$ 294,856	\$ 294,793
Business-type activities										
Net investment in capital assets	\$ 19,502	\$ 19,955	\$ 20,775	\$ 21,155	\$ 22,563	\$ 23,456	\$ 24,851	\$ 25,878	\$ 26,067	\$ 27,298
Unrestricted (deficit)	4,060	275	3,743	6,714	10,520	10,319	5,897	6,067	2,193	(2,019)
Total business-type activities net position	\$ 23,562	\$ 20,230	\$ 24,518	\$ 27,869	\$ 33,083	\$ 33,775	\$ 30,748	\$ 31,945	\$ 28,260	\$ 25,279
Primary Government										
Net investment in capital assets	\$ 367,872	\$ 387,515	\$ 407,514	\$ 426,234	\$ 415,482	\$ 463,689	\$ 465,404	\$ 468,882	\$ 482,458	\$ 496,612
Restricted	1,532	5,853	20,518	15,001	16,298	42,804	44,344	39,649	37,457	41,121
Unrestricted (deficit)	31,262	23,744	(3,430)	(7,707)	14,859	(6,923)	(173,280)	(172,782)	(196,800)	(217,662)
Total Primary Government Net Position	\$ 400,666	\$ 417,112	\$ 424,602	\$ 433,528	\$ 446,639	\$ 499,570	\$ 336,468	\$ 335,749	\$ 323,115	\$ 320,071



Note: The decrease in unrestricted net position for the primary government in fiscal year 2015 is due to the implementation of GASB 68, Accounting and Financial Reporting for Pensions. The decrease in unrestricted net position for the primary government in fiscal year 2018 is due to the implementation of GASB 75, Accounting and Financial Reporting for Post-Employment Benefits other than Pensions.

GREENVILLE COUNTY, SOUTH CAROLINA

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities:										
Administrative services	\$ 2,399,675	\$ 2,578,753	\$ 2,234,779	\$ 2,667,770	\$ 2,140,029	\$ 2,442,084	\$ 2,546,428	\$ 2,624,799	\$ 8,115,891	\$ 2,769,996
General services	25,384,898	16,472,246	18,746,322	17,414,409	15,399,546	16,224,411	16,539,097	19,027,592	30,111,087	25,395,734
Emergency medical services	15,033,740	14,980,990	15,480,658	15,978,942	17,007,397	17,666,885	17,907,654	19,221,506	20,399,462	21,556,499
Community development and planning	31,611,620	29,841,965	34,052,980	32,454,237	35,490,126	37,487,453	41,236,324	55,083,718	41,722,579	47,365,611
Parks, recreation & tourism	-	-	-	-	-	14,551,645	15,982,659	15,761,874	22,166,044	17,032,959
Public safety	27,802,191	27,527,626	26,346,815	27,683,691	27,651,126	29,787,858	31,730,942	32,078,269	40,696,900	42,112,319
Judicial services	20,254,482	20,586,844	20,693,430	21,376,123	22,110,560	23,107,069	23,822,094	24,874,958	26,826,780	27,619,180
Fiscal services	2,364,635	2,383,885	2,464,053	2,479,827	2,574,458	2,689,263	2,801,313	2,851,492	3,072,469	3,170,014
Law enforcement services	38,581,975	39,756,880	39,938,588	42,411,530	43,535,553	46,260,634	47,333,376	48,991,466	55,049,513	54,201,332
Boards, commissions & others	19,295,645	17,916,255	14,213,152	12,984,648	12,728,988	9,362,031	9,722,839	9,629,052	13,044,724	11,032,722
Pass through bond funding	-	-	14,707,288	5,615,000	-	2,207,005	-	-	-	-
Interest and fiscal charges	8,005,747	7,962,583	6,312,126	7,391,141	7,949,859	5,697,930	5,681,855	5,325,377	4,640,872	4,288,178
Total governmental activities expenses	190,734,608	180,008,027	195,190,191	188,457,318	186,587,642	207,484,268	215,304,581	235,470,103	265,846,321	256,544,544
Business-type activities:										
Solid waste	6,844,449	11,461,320	6,190,886	6,914,783	6,365,450	10,785,367	8,038,341	9,146,259	14,157,460	12,934,646
Stormwater	7,960,519	7,348,913	5,936,435	6,471,342	6,013,983	6,341,927	8,097,473	7,959,604	7,584,263	8,269,682
Parking garage	165,511	143,637	117,579	124,976	138,757	110,873	128,395	119,677	50,039	50,229
Total business-type activities expenses	14,970,479	18,953,870	12,244,900	13,511,101	12,518,190	17,238,167	16,264,209	17,225,540	21,791,762	21,254,557
Total primary government expenses	\$ 205,705,087	\$ 198,961,897	\$ 207,435,091	\$ 201,968,419	\$ 199,105,832	\$ 224,722,435	\$ 231,568,790	\$ 252,695,643	\$ 287,638,083	\$ 277,799,101
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 10,957,269	\$ 5,051,656	\$ 5,283,652	\$ 6,188,465	\$ 6,635,860	\$ 6,506,998	\$ 2,670,314	\$ 6,603,006	\$ 5,659,137	\$ 5,753,863
Other activities	30,293,188	29,892,863	31,277,413	33,552,961	34,629,228	37,899,891	40,929,781	43,099,292	45,685,056	52,503,028
Operating grants and contributions	8,474,748	17,066,852	13,487,804	14,317,532	15,152,223	17,102,260	18,394,622	15,779,993	20,176,331	25,427,892
Capital grants and contributions	8,260,193	18,392,308	15,064,224	13,854,599	7,009,689	5,296,464	4,719,646	2,960,969	14,699,829	11,999,201
Total governmental activities program revenues	57,985,398	70,403,679	65,113,093	67,913,557	63,427,000	66,805,613	66,714,363	68,443,260	86,220,353	95,683,984
Business-type activities:										
Charges for services:										
Solid Waste	2,843,985	3,488,290	4,534,378	5,126,424	5,751,323	6,597,065	6,265,553	6,877,324	6,975,547	6,941,774
Stormwater	7,403,660	7,473,757	7,528,775	7,723,722	7,730,372	7,634,149	7,645,589	7,650,869	7,786,813	7,757,234
Parking Garage	102,821	130,925	135,814	139,692	129,905	95,230	122,727	119,602	58,012	63,469
Total business-type activities program revenues	10,350,466	11,092,972	12,198,967	12,989,838	13,611,600	14,326,444	14,033,869	14,647,795	14,820,372	14,762,477
Total primary government program revenues	68,335,864	81,496,651	77,312,060	80,903,395	77,038,600	81,132,057	80,748,232	83,091,055	101,040,725	110,446,461
Net(expense)/revenue										
Governmental activities	(132,749,210)	(109,604,348)	(130,077,098)	(120,543,761)	(123,160,642)	(140,678,655)	(148,590,218)	(167,026,843)	(179,625,968)	(160,860,560)
Business-type activities	(4,620,013)	(7,860,898)	(45,933)	(521,263)	1,093,410	(2,911,723)	(2,230,340)	(2,577,745)	(6,971,390)	(6,492,080)
Total primary government net expense	\$ (137,369,223)	\$ (117,465,246)	\$ (130,123,031)	\$ (121,065,024)	\$ (122,067,232)	\$ (143,590,378)	\$ (150,820,558)	\$ (169,604,588)	\$ (186,597,358)	\$ (167,352,640)

GREENVILLE COUNTY, SOUTH CAROLINA

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

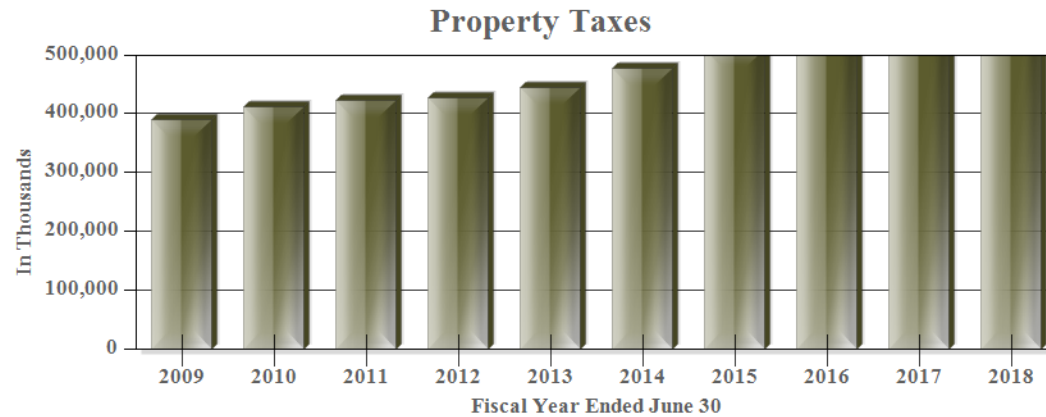
Fiscal Year

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General revenues and other changes in net position										
Governmental activities:										
Property taxes	\$ 84,438,372	\$ 84,414,697	\$ 90,661,038	\$ 85,739,885	\$ 92,889,191	\$ 103,098,556	\$ 107,316,645	\$ 112,255,919	\$ 122,628,060	\$ 128,537,830
Intergovernmental revenues	33,157,502	22,514,752	20,022,633	25,836,482	27,427,499	28,227,323	28,436,913	29,522,948	29,049,660	28,603,979
Other revenues	9,667,566	10,498,407	11,345,303	3,889,358	3,311,221	2,735,074	8,555,710	6,120,391	3,799,257	5,762,935
Interest and investment income	3,825,023	3,350,121	1,418,117	1,460,093	106,475	636,753	777,014	1,338,410	976,774	1,838,766
Capital contributions	-	-	-	-	-	-	-	-	4,250,417	-
Hospitality tax	6,734,239	6,690,579	6,887,767	7,083,066	7,319,810	7,604,841	7,728,443	8,208,598	8,370,027	8,754,083
Gain on sale	-	-	-	-	-	-	-	1,486,060	855,170	-
Capital asset transfers	-	(1,874)	-	-	-	-	-	-	-	-
Change in value of investment	-	-	-	-	-	-	-	5,931,604	18,936	-
Transfers	-	-	-	-	2,517	-	-	247,050	729,854	648,320
Total governmental activities	137,822,702	127,466,682	130,334,858	124,008,884	131,056,713	142,302,547	152,814,725	165,110,980	170,678,155	174,145,913
Business-type activities:										
Property taxes	3,931,875	3,873,488	4,010,123	3,751,660	4,118,498	3,525,130	3,624,509	3,848,588	3,862,734	4,069,302
Other revenue	-	-	207,697	-	-	-	-	-	-	-
Interest and investment income	277,988	271,906	116,682	120,505	4,627	78,641	92,930	173,024	153,129	90,543
Gains from sale of property	-	3,050	-	-	-	-	-	-	-	-
Capital asset transfers	-	1,874	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	(2,517)	-	-	(247,050)	(729,854)	(648,320)
Total business-type activities	4,209,863	4,150,318	4,334,502	3,872,165	4,120,608	3,603,771	3,717,439	3,774,562	3,286,009	3,511,525
Total primary government	\$ 142,032,565	\$ 131,617,000	\$ 134,669,360	\$ 127,881,049	\$ 135,177,321	\$ 145,906,318	\$ 156,532,164	\$ 168,885,542	\$ 173,964,164	\$ 177,657,438
Change in net position										
Governmental activities	\$ 5,073,492	\$ 17,862,334	\$ 257,760	\$ 3,465,123	\$ 7,896,071	\$ 1,623,892	\$ 4,224,507	\$ (1,915,863)	\$ (8,947,813)	\$ 13,285,353
Beginning net position - Parks, Recreation & Tourism	-	-	-	-	-	52,128,374	-	-	-	-
Change in accounting principle	-	-	-	-	-	(1,512,750)	(168,813,646)	-	-	(13,349,201)
Business-type activities	(410,150)	(3,710,580)	4,288,569	3,350,902	5,214,018	692,048	1,487,099	1,196,817	(3,685,381)	(2,980,555)
Total primary government	\$ 4,663,342	\$ 14,151,754	\$ 4,546,329	\$ 6,816,025	\$ 13,110,089	\$ 52,931,564	\$ (163,102,040)	\$ (719,046)	\$ (12,633,194)	\$ (3,044,403)

GREENVILLE COUNTY, SOUTH CAROLINA

**Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)**

Fiscal Year Ended June 30	Tax Year	Property Tax	Hospitality Tax	Total
2009	2008	\$ 389,219	\$ 6,734	\$ 395,953
2010	2009	410,548	6,691	417,239
2011	2010	421,631	6,888	428,519
2012	2011	427,736	7,083	434,819
2013	2012	444,515	7,320	451,835
2014	2013	476,935	7,605	484,540
2015	2014	509,608	7,728	517,336
2016	2015	535,301	8,209	543,510
2017	2016	553,991	8,370	562,361
2018	2017	588,483	8,754	597,237

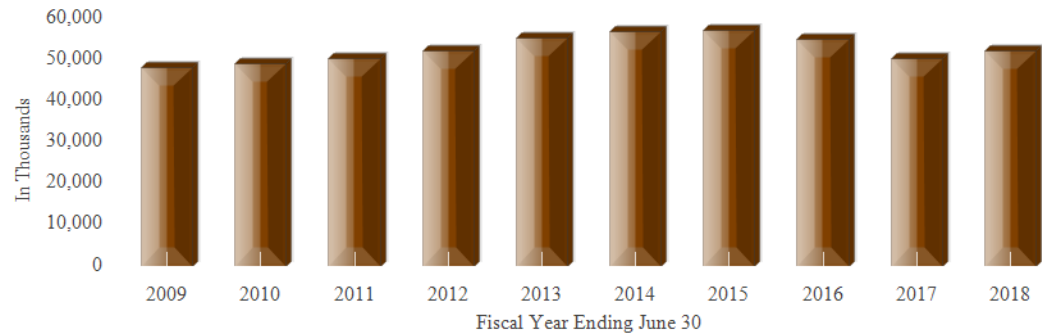


GREENVILLE COUNTY, SOUTH CAROLINA

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Prior to implementation of GASB 54										
Reserved	\$ 480	\$ 599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	47,801	48,583	-	-	-	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	156	137	123	214	3,329	3,023	93	54
Committed	-	-	2,448	2,472	2,604	2,656	2,751	2,858	2,960	3,120
Assigned	-	-	833	1,052	1,418	1,288	1,462	1,248	875	-
Unassigned	-	-	46,999	48,558	51,362	52,725	49,773	48,010	46,625	48,970
Total General Fund	<u>\$ 48,281</u>	<u>\$ 49,182</u>	<u>\$ 50,436</u>	<u>\$ 52,219</u>	<u>\$ 55,507</u>	<u>\$ 56,883</u>	<u>\$ 57,315</u>	<u>\$ 55,139</u>	<u>\$ 50,553</u>	<u>\$ 52,144</u>
All Other Governmental Funds										
Prior to implementation of GASB 54										
Reserved	8,547	5,853	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	30,697	23,005	-	-	-	-	-	-	-	-
Capital projects funds	10,727	13,729	-	-	-	-	-	-	-	-
Debt service funds (deficit)	227	-	-	-	-	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	4	-	2	189	389	307	-	-
Restricted	-	-	20,517	15,001	16,298	42,804	50,154	38,664	37,569	40,408
Committed	-	-	13,573	12,383	7,939	13,068	13,715	9,358	5,760	5,487
Unassigned (deficit)	-	-	(286)	(992)	(166)	(1,706)	(9,725)	(3,876)	-	(76)
Total all other governmental funds	<u>\$ 50,198</u>	<u>\$ 42,587</u>	<u>\$ 33,808</u>	<u>\$ 26,392</u>	<u>\$ 24,073</u>	<u>\$ 54,355</u>	<u>\$ 54,533</u>	<u>\$ 44,453</u>	<u>\$ 43,329</u>	<u>\$ 45,819</u>

General Fund Balance



GREENVILLE COUNTY, SOUTH CAROLINA

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Property taxes	\$ 83,064	\$ 85,763	\$ 89,687	\$ 89,627	\$ 92,536	\$ 103,862	\$ 107,870	\$ 112,448	\$ 122,602	\$ 128,240
County offices	24,029	24,441	25,601	26,762	28,132	29,000	30,576	30,215	33,718	34,854
Intergovernmental	47,913	45,625	39,974	39,811	42,230	42,329	44,941	44,016	47,827	51,200
Hospitality tax	6,734	6,691	6,888	7,083	7,320	7,605	7,728	8,209	8,370	8,754
Fees	-	-	7,114	7,603	7,585	11,601	12,658	13,660	12,564	18,299
Franchise fees	-	-	2,861	3,045	3,293	3,549	3,880	3,997	3,824	3,818
Interest and investment income	-	-	1,184	1,224	106	637	702	1,230	965	1,784
Other revenues	16,578	17,509	4,966	5,554	5,057	5,147	6,004	8,487	5,968	9,833
Total revenues	<u>178,318</u>	<u>180,029</u>	<u>178,275</u>	<u>180,709</u>	<u>186,259</u>	<u>203,730</u>	<u>214,359</u>	<u>222,262</u>	<u>235,838</u>	<u>256,782</u>
Expenditures										
Administrative services	2,383	2,506	2,196	2,609	2,221	2,387	2,512	2,573	2,791	2,723
General services	16,099	15,544	16,007	16,090	13,886	14,158	14,507	15,161	16,012	16,567
Emergency medical services	15,034	14,981	15,481	15,979	16,480	17,024	17,248	18,443	19,005	20,031
Community development and planning	19,307	17,210	21,145	21,183	21,215	23,022	26,488	40,208	26,195	31,367
Public safety	26,723	26,945	25,547	26,178	27,142	28,843	30,807	31,161	38,840	40,288
Judicial services	20,200	20,437	20,339	20,776	21,725	22,537	23,335	24,356	25,607	26,410
Fiscal services	2,340	2,346	2,395	2,392	2,531	2,611	2,729	2,783	2,915	3,017
Law enforcement services	36,618	37,793	38,143	40,124	41,753	43,932	44,861	46,167	50,981	50,003
Parks, recreation & tourism	-	-	-	-	-	12,329	13,695	13,537	19,645	14,968
Boards, commissions & others	19,273	17,897	14,119	12,864	12,656	9,223	9,590	9,505	12,820	10,646
Capital outlay	13,263	13,749	11,669	11,387	9,095	6,817	9,691	17,738	10,566	15,388
Debt service										
Principal retirement	11,747	12,473	14,602	13,763	12,030	14,037	15,974	17,052	17,952	17,911
Interest and fiscal charges	7,885	7,483	7,010	6,880	6,127	5,397	5,696	5,019	4,577	4,169
Pass through funding	-	-	14,707	5,615	-	2,207	-	-	-	-
Total expenditures	<u>190,872</u>	<u>189,364</u>	<u>203,360</u>	<u>195,840</u>	<u>186,861</u>	<u>204,524</u>	<u>217,133</u>	<u>243,703</u>	<u>247,906</u>	<u>253,488</u>
Excess (deficiency) of revenue over (under) expenditures	(12,554)	(9,335)	(25,085)	(15,131)	(602)	(794)	(2,774)	(21,441)	(12,068)	3,294

GREENVILLE COUNTY, SOUTH CAROLINA

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

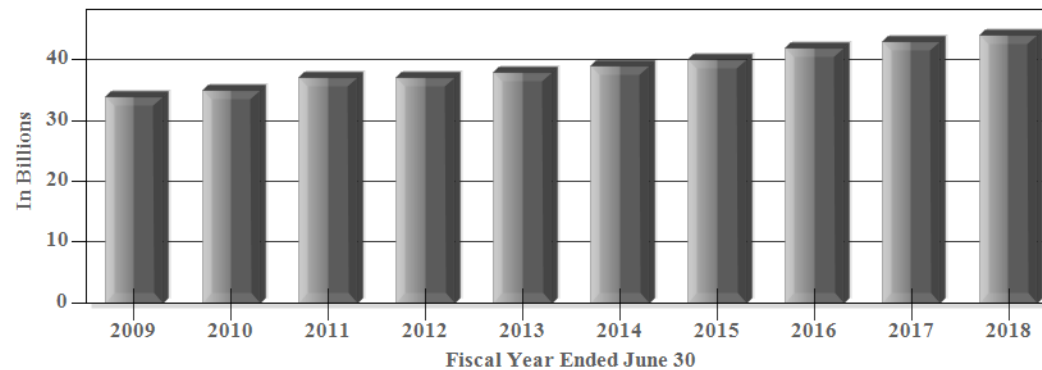
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Other financing sources (uses)										
Sale of property	59	-	-	-	-	-	-	-	-	-
Capital lease issuance	1,500	750	750	1,000	1,000	2,000	2,000	3,975	3,000	4,000
Bond issuance	10,038	-	39,040	5,615	-	25,000	-	3,113	-	-
Refunding bond issuance	-	-	(24,348)	19,555	22,560	-	38,650	14,501	8,635	-
Payment to refunded bond escrow agent	-	-	-	(20,012)	(22,642)	-	(40,587)	(15,073)	(9,740)	-
Proceeds of land held for resale	-	-	-	-	-	-	-	1,486	855	-
Transfers in	13,188	28,176	29,918	16,560	16,708	46,570	25,336	26,671	25,511	33,384
Transfers out	(13,188)	(28,176)	(29,918)	(16,160)	(16,305)	(45,570)	(24,436)	(26,174)	(26,881)	(36,599)
Bond discount	-	-	(91)	(168)	(129)	(92)	(209)	(47)	(24)	-
Bond premium	-	-	106	986	381	117	2,629	735	752	-
Total other financing sources (uses)	11,597	750	15,457	7,376	1,573	28,025	3,383	9,187	2,108	785
Income (Loss) before capital contributions	(957)	(8,585)	(9,628)	(7,755)	971	27,231	609	(12,254)	(9,960)	4,079
Beginning fund balance - Recreation	-	-	-	-	-	4,429	-	-	-	-
Net changes in fund balances	<u>\$ (957)</u>	<u>\$ (8,585)</u>	<u>\$ (9,628)</u>	<u>\$ (7,755)</u>	<u>\$ 971</u>	<u>\$ 31,660</u>	<u>\$ 609</u>	<u>\$ (12,254)</u>	<u>\$ (9,960)</u>	<u>\$ 4,079</u>
Debt service as a percentage of non-capital expenditures	11.1 %	11.4 %	11.3 %	11.2 %	10.2 %	9.8 %	10.4 %	9.8 %	9.5 %	9.8 %

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year Ended June 30	<u>Real Property</u>		<u>Personal Property</u>		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other				
2009	\$ 701,611	\$ 666,457	\$ 193,549	\$ 254,564	\$ 1,816,181	47.6	\$ 33,958,127	5.35 %
2010	734,797	684,570	171,694	257,926	1,848,987	47.6	34,751,816	5.32 %
2011	813,496	719,508	167,060	244,249	1,944,313	47.3	37,085,885	5.24 %
2012	820,723	706,803	185,039	238,011	1,950,576	47.3	37,312,569	5.23 %
2013	833,709	711,852	199,307	233,410	1,978,278	47.3	37,909,288	5.22 %
2014	833,578	735,444	221,838	238,430	2,029,290	51.9	38,722,251	5.24 %
2015	855,811	756,670	240,642	248,875	2,101,998	51.9	40,048,395	5.25 %
2016	891,684	787,246	253,703	251,624	2,184,257	51.9	41,712,351	5.24 %
2017	926,005	804,656	259,908	231,488	2,222,057	51.9	42,771,118	5.20 %
2018	962,806	847,191	251,951	247,007	2,308,955	51.9	44,418,730	5.20 %

Estimated Actual Value - Taxable Property



Note: Assessed values are established by the County Assessor and the South Carolina Department of Revenue at various rates between 4 and 10.5 percent of the estimated market value. The total direct tax rate is the combined tax rate to finance general government services and principal/interest on long-term debt. Tax rates are per \$1,000 of assessed value. Beginning in fiscal year 2014 the total direct tax rate includes the addition of Parks, Recreation and Tourism.

GREENVILLE COUNTY, SOUTH CAROLINA

Property Tax Rates Direct and Overlapping Governments Last Ten Fiscal Years

Fiscal Year	<u>County of Greenville</u>				<u>Overlapping Rates (1)</u> <u>Municipalities</u>						
	Operating Millage (2)	Debt Service Millage	Other Millage	Total County Millage	<u>City of Fountain Inn</u>	<u>City of Greenville</u>	<u>City of Greer</u>	<u>City of Mauldin</u>	<u>City of Simpsonville</u>	<u>City of Travelers Rest</u>	
					Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	
2009	39.5	3.5	4.6	47.6	63.9	89.9	92.8	51.7	51.5	86.9	
2010	40.5	2.5	4.6	47.6	63.9	89.9	92.8	51.7	64.3	86.9	
2011	40.3	2.5	4.5	47.3	63.9	85.4	97.8	54.7	61.7	85.1	
2012	40.3	2.5	4.5	47.3	63.6	85.4	97.8	56.3	61.7	85.1	
2013	40.3	2.5	4.5	47.3	70.8	85.4	97.8	56.3	61.7	85.1	
2014	45.1	2.6	4.2	51.9	72.6	85.4	97.8	56.3	61.7	85.1	
2015	45.1	2.6	4.2	51.9	72.6	89.4	97.8	56.3	61.7	85.1	
2016	45.6	2.1	4.2	51.9	76.1	85.3	97.8	56.3	63.6	85.1	
2017	45.6	2.1	4.2	51.9	76.1	85.3	97.8	56.3	63.6	85.1	
2018	45.6	2.1	4.2	51.9	76.1	85.3	97.8	56.3	63.6	90.1	

Greenville County School District

Fiscal Year	Operating Millage	Debt Service Millage	Total School Millage	Greenville						
				Art Museum	Technical College	County Library System	Recreation	Fire District Rates	Special Purpose Districts	Sewer Rates
2009	114.2	42.5	156.7	1.2	5.3	7.4	4.5	12.5 - 77.1	4 - 24.0	5.4 - 20.4
2010	114.2	42.5	156.7	1.2	5.3	7.4	4.7	11.1 - 77.1	4 - 24.0	5.7 - 20.9
2011	115.3	42.5	157.8	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.7	9.6 - 22.4
2012	120.0	42.5	162.5	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	9.6 - 22.9
2013	126.1	42.5	168.6	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	10.3 - 23.6
2014	130.0	47.5	177.5	1.2	5.3	7.4	-	10.5 - 83.1	.8 - 15.5	10.7 - 24.3
2015	134.9	47.5	182.4	1.2	5.3	7.4	-	10.5 - 83.1	.8 - 15.5	11.7 - 24.8
2016	137.4	47.5	184.9	1.2	5.3	8.5	-	11.1 - 82.6	.8 - 15.8	5.7 - 25.0
2017	137.4	47.5	184.9	1.2	5.3	8.5	-	11.3 - 82.6	4.38 - 15.8	5.7 - 25.5
2018	139.7	52.1	191.8	1.2	5.3	8.5	-	13.4 - 89.6	4.3 - 15.8	5.7 - 26.5

(1) Overlapping rates are those of municipalities that apply to property owners within Greenville County. Not all overlapping rates apply to all Greenville County property owners.

(2) Parks, Recreation & Tourism millage was added to the County of Greenville's operating millage in fiscal year 2014.

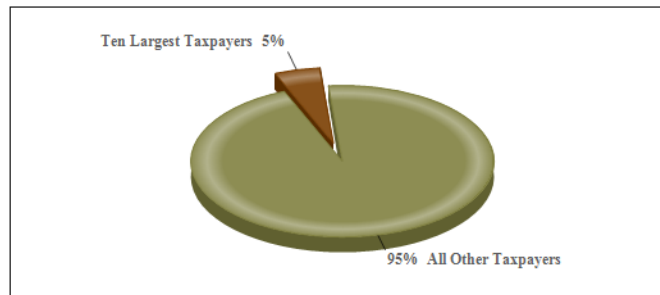
Source: Greenville County Auditor's Office

GREENVILLE COUNTY, SOUTH CAROLINA

Principal Property Taxpayers June 30, 2018 (amounts expressed in thousands)

Taxpayer	Fiscal Year 2018 (Tax Year 2017)			Fiscal Year 2009 (Tax Year 2008)		
	Taxable Assessed Value	Rank (1)	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank (1)	Percentage of Total Taxable Assessed Value
Duke Energy Corporation	\$ 48,543	1	2.1 %	\$ 32,189	1	1.8 %
Cellco Partnership/Verizon Wireless	11,755	2	0.5 %	9,700	3	0.5 %
BellSouth Telecommunications	9,157	3	0.4 %	19,733	2	1.1 %
Greenridge Shops, Inc	6,046	4	0.3 %			
Simon Haywood LLC and Bellweather	5,986	5	0.3 %	5,066	6	0.3 %
Magnolia Park	5,963	6	0.3 %			
Piedmont Natural Gas	5,847	7	0.3 %	4,604	8	0.3 %
Michelin North America	6,588	8	0.3 %			
Laurens Electric Coop Inc	5,273	9	0.2 %	3,715	10	0.2 %
3M Company	5,323	10	0.2 %			
Michelin North America				7,183	4	0.4 %
Cryovac Incorporated				5,217	5	0.3 %
3M Company				4,944	7	0.3 %
Verdae Properties				4,129	9	0.2 %
Totals	\$ 110,481		4.9 %	\$ 96,480		5.4 %

Fiscal Year 2018
TAXPAYERS - TAXABLE ASSESSED VALUE



(1) Ranking based on total taxes paid not taxable assessed value.

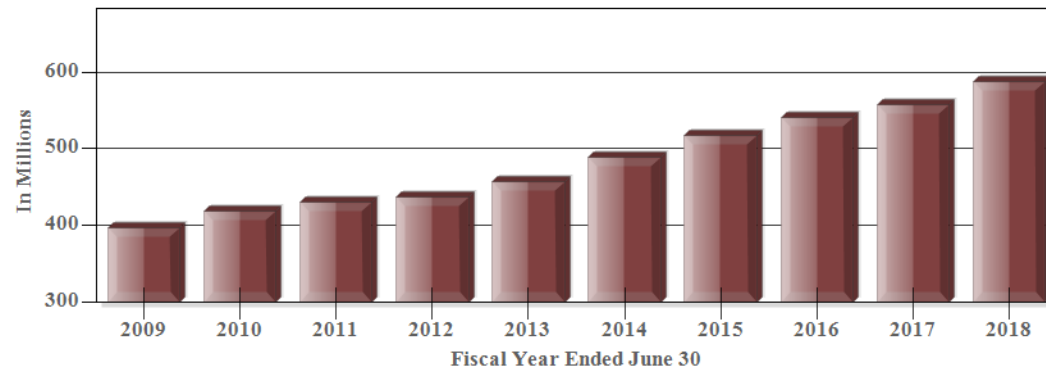
Source: Greenville County Tax Collector

GREENVILLE COUNTY, SOUTH CAROLINA

Property Tax Levies and Collections Last Ten Fiscal Years (Unaudited)

Fiscal Year Ended June 30	Collected within the Fiscal Year of the Levy					Total Collections to Date		
	Tax Year	Total Tax Levy for Fiscal Year	Homestead Taxes	Other Taxes	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2009	2008	\$ 411,821,794	\$ 8,248,216	\$ 380,971,048	94.5 %	\$ 6,658,900	\$ 395,878,164	96.1 %
2010	2009	419,779,452	8,672,082	401,875,516	97.8 %	8,382,563	418,930,161	99.8 %
2011	2010	437,200,822	9,069,612	412,561,576	96.4 %	7,901,903	429,533,091	98.2 %
2012	2011	440,576,086	9,255,959	418,480,274	97.1 %	9,151,774	436,888,007	99.2 %
2013	2012	456,539,026	9,613,403	434,901,368	97.4 %	12,074,472	456,589,243	100.0 %
2014	2013	490,377,964	10,319,357	466,615,749	97.3 %	12,013,517	488,948,623	99.7 %
2015	2014	518,399,698	10,545,392	499,062,824	98.3 %	7,301,346	516,909,562	99.7 %
2016	2015	545,006,314	11,058,406	524,243,046	98.2 %	5,968,173	541,269,625	99.3 %
2017	2016	560,960,359	11,219,424	542,771,656	98.8 %	4,332,593	558,323,673	99.5 %
2018	2017	598,191,409	11,873,114	576,609,489	98.4 %	-	588,482,603	98.4 %

Total Taxes Collected



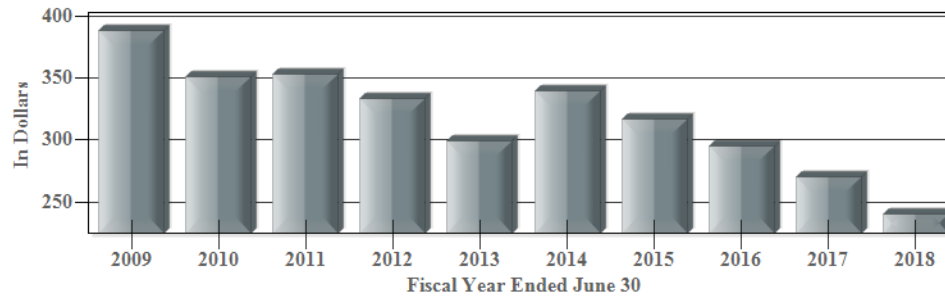
Source: Greenville County Tax Collector

GREENVILLE COUNTY, SOUTH CAROLINA

Ratios of Outstanding Debt by Type Last Ten Fiscal Years (amounts expressed in thousands, except per capita amount)

Fiscal Year	General Obligation Bonds (3)	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
		Certificates of Participation	Special Source Revenue Bonds	Capital Leases			
2009	\$ 72,150	\$ 71,000	\$ 24,815	\$ 2,365	\$ 170,330	1.00 %	\$ 389
2010	68,040	65,360	22,800	2,407	158,607	0.87 %	351
2011	63,795	73,670 (2)	20,190	2,237	159,892	1.06 %	354
2012	65,900	66,935	18,360	2,264	153,459	1.30 %	334
2013	62,870	61,635	16,725	2,239	143,469	0.76 %	299
2014	84,034	56,165	19,290	5,521	165,010	0.83 %	340
2015	79,683	52,997	17,109	5,695	155,484	0.76 %	317
2016	74,467	46,825	17,485	7,324	146,101	0.69 %	295
2017	74,200	41,072	14,750	7,413	137,435	0.58 %	270
2018	67,417	36,122	12,009	7,585	123,133	0.52 %	240

Total Debt Per Capita



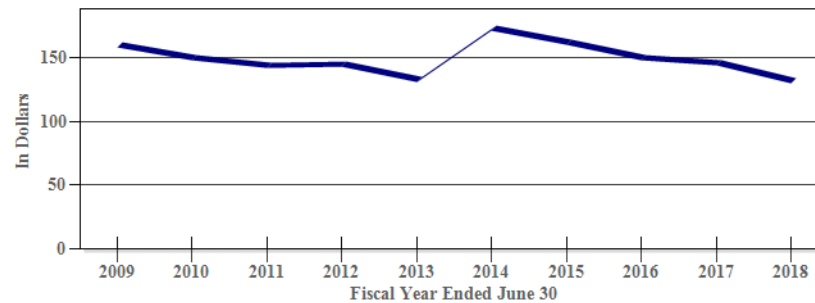
- (1) Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.
- (2) The County issued a \$14 million certificate of participation to fund tourism related projects in Greenville County.
- (3) Former Recreation debt was added to Greenville County beginning in FY2014.

GREENVILLE COUNTY, SOUTH CAROLINA

Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years (amounts expressed in thousands, except per capita amount)

Fiscal Year	General Obligation Bonds (3)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2009	\$ 72,150	\$ 2,856	\$ 69,294	0.204 %	\$ 158
2010	68,040	1,196	66,844	0.192 %	148
2011	63,795	-	63,795	0.173 %	142
2012	65,900	-	65,900	0.177 %	143
2013	62,870	-	62,870	0.166 %	131
2014	84,034	555	83,479	0.220 %	172
2015	79,683	1,020	78,663	0.192 %	160
2016	74,467	899	73,568	0.157 %	148
2017	74,200	801	73,399	0.172 %	144
2018	67,417	919	66,498	0.150 %	130

General Bonded Debt Per Capita



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

(1) Refer to the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics.

(3) Former Recreation debt was added to Greenville County beginning in FY2014. This number includes special assessment general obligation bonds related to the fire service areas.

GREENVILLE COUNTY, SOUTH CAROLINA

Direct and Overlapping Governmental Activities Debt As of June 30, 2018

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Cities:			
Fountain Inn	\$ 10,818,985	100.00 %	\$ 10,818,985
Greenville	107,545,748	100.00 %	107,545,748
Greer	4,722,301	100.00 %	4,722,301
Mauldin	6,969,754	100.00 %	6,969,754
Simpsonville	17,581,660	100.00 %	17,581,660
Travelers Rest	<u>9,768,955</u>	100.00 %	<u>9,768,955</u>
Total cities	<u>157,407,403</u>		<u>157,407,403</u>
Special purpose districts:			
Berea Public Service District	2,106,448	100.00 %	2,106,448
Boiling Springs Fire District	3,878,756	100.00 %	3,878,756
Piedmont Park Fire District	415,146	100.00 %	415,146
ClearSprings Fire District	3,705,000	100.00 %	3,705,000
Gowensville Fire District	134,250	100.00 %	134,250
Duncan Chapel Fire District	3,746,563	100.00 %	3,746,563
Dunklin Fire District	247,702	100.00 %	247,702
Gantt Fire, Sewer & Police District	4,112,433	100.00 %	4,112,433
Glassy Mountain Fire District	1,685,000	100.00 %	1,685,000
Greenville Arena District	32,132,423	100.00 %	32,132,423
Greenville County Art Museum	2,381,667	100.00 %	2,381,667
Tigerville Fire District	285,000	100.00 %	285,000
North Greenville Fire District	1,160,000	100.00 %	1,160,000
Piedmont Public Service District	123,193	100.00 %	123,193
River Falls Fire District	230,003	100.00 %	230,003
South Greenville Fire & Sewer District	566,605	100.00 %	566,605
Taylors Fire & Sewer District	1,873,591	100.00 %	1,873,591
Parker Fire District	<u>12,721,247</u>	100.00 %	<u>12,721,247</u>
Total special purpose districts	<u>71,505,027</u>		<u>71,505,027</u>
School District of Greenville County	718,030,000	100.00 %	718,030,000
Total overlapping debt	<u>946,942,430</u>	100.00 %	<u>946,942,430</u>
Total direct debt	<u>123,364,342</u>	100.00 %	<u>123,364,342</u>
Total direct and overlapping debt			<u><u>\$ 1,070,306,772</u></u>

Source: Greenville County Treasurer and surrounding Municipalities

Note: This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County of Greenville. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

GREENVILLE COUNTY, SOUTH CAROLINA

Legal Debt Margin Information Last Ten Fiscal Years (amounts expressed in thousands)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt limit	\$ 134,513	\$ 136,094	\$ 143,149	\$ 143,794	\$ 146,555	\$ 150,362	\$ 156,132	\$ 160,990	\$ 160,518	\$ 168,729
Total net debt applicable to limit	71,090	72,676	71,535	73,711	69,800	89,924	81,807	76,948	74,842	63,191
Legal debt margin	<u>\$ 63,423</u>	<u>\$ 63,418</u>	<u>\$ 71,614</u>	<u>\$ 70,083</u>	<u>\$ 76,755</u>	<u>\$ 60,438</u>	<u>\$ 74,325</u>	<u>\$ 84,042</u>	<u>\$ 85,676</u>	<u>\$ 105,538</u>
Total net debt applicable to the limit as a percentage of debt limit	52.85 %	53.40 %	49.97 %	51.26 %	47.63 %	59.81 %	52.40 %	47.80 %	46.63 %	37.45 %

Legal Debt Margin Calculation for Fiscal Year 2018

Assessed value	\$ 2,308,956
(Less manufacturer's abatements)	(38,805)
(Less assessed value of properties that are basis of pledged portion of revenues to secure special source revenue bonds)	(161,038)
Add back: exempt real property	<u>-</u>
Total assessed value	\$ 2,109,113
Debt limit (8% of total assessed value)	\$ 168,729
Debt applicable to limit:	
General obligation bonds	61,917
Certificates of participation	<u>1,274</u>
Total net debt applicable to limit	<u>63,191</u>
Legal debt margin	\$ 105,538

Note: The County is permitted by the South Carolina Constitution to incur general obligation bonded indebtedness in an amount not exceeding 8% of the assessed value of all taxable property of the County.

GREENVILLE COUNTY, SOUTH CAROLINA

Pledged-Revenue Bond Coverage Last Ten Fiscal Years (amounts expressed in thousands)

Special Source Revenue Bonds (Project revenues are derived from fees-in-lieu-of-taxes collected from multi-county business and industrial parks)

Debt Service

Fiscal Year	Project Revenues (1)	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2009	\$ 7,420	\$ -	\$ 7,420	\$ 1,925	\$ 1,166	2.40
2010	8,144	-	8,144	2,015	1,079	2.63
2011	8,658	-	8,658	2,100	989	2.80
2012	8,641	-	8,641	2,215	723	2.94
2013	8,603	-	8,603	1,635	590	3.87
2014	9,228	-	9,228	1,775	491	4.07
2015	10,177	-	10,177	2,215	570	3.65
2016	10,988	-	10,988	2,330	506	3.87
2017	10,777	-	10,777	2,741	489	3.34
2018	13,703	-	13,703	2,747	411	4.34

Certificates of Participation (Project Revenues are derived from a 2% Hospitality Tax)

Debt Service

Fiscal Year	Project Revenues	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2009	\$ 6,734	\$ -	\$ 6,734	\$ 1,090	\$ 1,699	2.41
2010	6,691	-	6,691	1,225	1,566	2.40
2011	6,888	-	6,888	1,275	1,517	2.47
2012	7,083	-	7,083	1,855	2,040	1.82
2013	7,320	-	7,320	1,915	1,977	1.88
2014	7,605	-	7,605	1,985	1,906	1.95
2015	7,728	-	7,728	2,070	1,826	1.98
2016	8,209	-	8,209	2,310	1,540	2.13
2017	8,370	-	8,370	2,390	1,450	2.18
2018	8,754	-	8,754	2,525	1,271	2.31

Note: Additional information is located on the Electronic Municipal Market Access (EMMA) website under the heading "Revenues Derived from Hospitality Taxes - Historical and Projected Collections."

GREENVILLE COUNTY, SOUTH CAROLINA

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (in 1000's)	Per Capita Personal Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2009	446,655	\$ 15,626,445	\$ 34,985	37.0	68,796	10.7 %
2010	453,263	16,412,361	36,209	37.0	69,477	9.7 %
2011	461,299	17,385,834	37,689	37.0	69,812	9.4 %
2012	470,794	18,103,442	38,453	37.0	70,023	8.2 %
2013	480,288	18,835,934	39,218	34.6	71,249	7.1 %
2014	485,319	19,810,721	40,820	34.6	71,639	4.8 %
2015	481,317	20,126,270	41,815	37.9	72,712	5.6 %
2016	495,777	21,058,128	42,475	38.1	72,855	4.6 %
2017	509,600	23,678,564	46,465	37.8	76,951	3.7 %
2018	512,572	23,901,232	46,630	37.9	74,991	3.3 %

(1) Population estimates for two most recent years are based on historical data. Other years are revised estimates provided by the US Department of Commerce, Bureau of Economic Analysis.

(2) Per Capita Personal Income for the two most recent fiscal years are estimates based on historical data. The actual figures have not yet been released. All remaining years are revised estimates provided by the U.S. Department of Commerce, Bureau of Economic Analysis

(3) Estimates based on historical information provided by the U.S. Census Bureau

(4) The School District of Greenville County - Finance Department

(5) South Carolina Department of Employment and Workforce

GREENVILLE COUNTY, SOUTH CAROLINA

Principal Employers Current Year and Nine Years Ago Year Ended June 30, 2018

Employer	2018			2009		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Greenville Health System	15,493	1	6.21 %	7,207	1	3.10 %
School District of Greenville County	10,095	2	4.05 %	6,500	2	2.80 %
Michelin North America	4,481	3	1.80 %	4,000	3	1.72 %
Bon Secours St Francis Health System	4,355	4	1.75 %	2,400	7	1.03 %
GE Power & Water	4,220	5	1.69 %	3,100	4	1.33 %
SC State Government	3,419	6	1.37 %	2,524	6	1.09 %
Duke Energy Corporation	3,300	7	1.32 %			
Fluor Corporation	2,555	8	1.02 %	2,700	5	1.16 %
Greenville County Government	2,087	9	0.84 %	1,627	9	0.70 %
Federal Government	2,065	10	0.83 %			
Bob Jones University				1,795	8	0.77 %
Greenville Technical College				1,500	10	0.65 %
	52,070		20.88 %	33,353		14.35 %

Source: Greenville Area Development Corporation

GREENVILLE COUNTY, SOUTH CAROLINA

Full-time Equivalent County Government Employees by Function Last Ten Fiscal Years

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General government										
Administrative services	26	26	25	25	25	25	25	25	26	26
General services	116	111	112	112	142	142	152	154	154	154
Human resources (1)	29	29	30	30	-	-	-	-	-	-
Community Development and Planning										
Codes enforcement	59	36	36	35	35	38	54	48	56	56
Engineering	9	9	9	9	9	9	9	75	77	77
Maintenance (2)	73	73	73	67	66	66	66	-	-	-
Property management	30	30	30	31	31	31	30	31	30	30
Animal care services	14	14	14	32	33	38	39	46	48	49
Administration	8	8	8	6	5	5	5	4	3	3
Public Safety										
Detention center	279	290	295	298	296	302	306	309	311	317
Emergency medical services (3)	191	199	200	200	200	202	202	212	214	-
Forensics	31	27	27	27	28	30	30	31	31	31
Records	41	39	39	37	38	38	40	38	38	38
Indigent Defense	3	3	3	3	3	3	3	3	3	3
Emergency Medical Services (3)	-	-	-	-	-	-	-	-	-	225
Judicial services	221	220	224	224	227	228	232	236	239	240
Fiscal services	44	44	44	44	44	44	44	44	44	45
Law enforcement services	508	514	525	533	535	543	549	560	576	589
Boards, commissions and others	18	27	18	18	18	15	1	1	1	1
Fleet management	20	20	20	20	20	20	20	22	22	22
Solid waste	44	44	44	44	44	47	47	47	47	47
Stormwater	22	22	22	30	31	33	33	33	35	37
Total	1,786	1,785	1,798	1,825	1,830	1,859	1,887	1,919	1,955	1,990

Source: Information provided by County of Greenville's Payroll and Budget Areas

(1) Human Resources became a division of General Services in fiscal year 2013

(2) Engineering and maintenance have been combined at the department level since fiscal year 2016

(3) Emergency Medical Services was split out of Public Safety in fiscal year 2018

GREENVILLE COUNTY, SOUTH CAROLINA

Operating Indicators by Function Last Ten Fiscal Years

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Police										
Physical arrests	26,404	24,740	24,801	26,857	26,935	25,170	24,526	20,773	25,483	20,662
Traffic (DUI)	399	436	548	668	744	395	487	419	367	302
Total crimes	38,494	37,433	37,807	40,963	41,287	39,983	38,856	37,650	36,097	33,561
Emergency Medical Services										
Number of calls answered	52,355	48,107	58,971	54,647	62,000	56,638	56,642	64,238	67,906	67,713
Highways and streets										
Street resurfacing (miles)	32	34	35	33	22	32	18	29	17	31

Greenville County, South Carolina Capital Asset Statistics by Function Last Ten Fiscal Years

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Police										
Stations	5	7	7	7	8	8	8	8	8	8
Patrol units	181	186	191	197	202	200	202	210	191	191
Emergency Medical Services										
Ambulances	26	27	30	28	27	27	27	34	34	37
Quick Response Vehicles	3	6	6	8	8	8	8	8	10	11
Community Paramedic Vehicles	-	-	-	-	-	-	-	1	1	3
Administrative Vehicles	9	4	4	3	2	3	2	3	3	1
Service Truck	-	1	3	1	1	1	1	1	1	1
Public Works										
Highways and streets										
Streets (miles)	1,582	1,600	1,611	1,670	1,700	1,735	1,669	1,742	1,778	1,781
Traffic signals	2	2	2	2	3	3	2	2	2	2

Note: Data provided by various departments within the County of Greenville. Estimates are used where actual data is not available.

Greenville County, South Carolina

Notes to Schedule of Expenditures of Federal Awards For the year ended June 30, 2018

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Greenville County under programs of the federal government for the year ended June 30, 2018. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Greenville County, it is not intended to and does not present the financial position, changes in net assets or cash flows of Greenville County.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. Greenville County has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Greenville County, South Carolina

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018**

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures	Federal Awards passed through to subrecipients
U.S. Department of Agriculture				
Passed through SC Department of Social Services DSS After School Snack Program	10.558	C11131F	\$ 4,991	\$ -
Total U.S. Department of Agriculture			<u>4,991</u>	<u>-</u>
Appalachian Regional Commission				
Passed through Tennessee Valley Authority Swamp Rabbit Northern Extension ARC	23.002	2707	9,109	-
Total Appalachian Regional Commission			<u>9,109</u>	<u>-</u>
U.S. Department of Health & Human Services				
Passed through SC Department of Health and Environmental Control SC Hospital Preparedness Program	93.074	UP-8-1091	8,366	-
Passed through YMCA LiveWell Park Heroes Year 3	93.331	1U58DP005588-01	3,277	-
Passed through SC Department of Social Services Sheriff-Bench Warrants	93.563	C18023CSP	14,614	-
IV-D Incentives	93.563	C18023C	10,807	-
IV D Warrants	93.563	C18023C	48,463	-
IV D Unit Costs	93.563	C18023C	897,235	-
Total U.S. Department of Health & Human Services			<u>982,762</u>	<u>-</u>
U.S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster				
Passed through Greenville County Redevelopment Authority Fair Housing	14.218	B-UC-450001	35,000	-
Passed through City of Greenville Fair Housing	14.218	B18MC450003	9,000	-
Total CDBG - Entitlement Grants Cluster			<u>44,000</u>	<u>-</u>
Direct Programs				
Fair Housing Initiative Program	14.416	FOI160009-01-01	67,935	-
Fair Housing Initiative Program FY18	14.416	FEOI1800430101	9,511	-
Passed through Greenville County Redevelopment Authority Homeless Prevention Rapid Rehousing	14.231	S-UC-450002	13,317	-
Passed through National Community Reinvestment Coalition Fair Housing Initiatives	14.169	N/A	37,615	-
Total U.S. Department of Housing and Urban Development			<u>172,378</u>	<u>-</u>
U.S. Department of Transportation				
Highway Planning and Construction Cluster				
Passed through SC Department of Transportation Metropolitan Planning Grant	20.205	PLA-7-14	709,472	160,000
Blythe Goodwin Hagood House	20.205	LPA-7-12	4,519	-
Total Highway Planning and Construction Cluster			<u>713,991</u>	<u>-</u>
Total U.S. Department of Transportation			<u>713,991</u>	<u>160,000</u>

Greenville County, South Carolina

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2018**

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures	Federal Awards passed through to subrecipients
U.S. Department of Justice				
Justice Assistance Grant Cluster				
Direct Programs				
JAG FY14	16.738	2014JJBX0105	2,767	-
JAG FY15	16.738	2015DJJBX0053	3,317	-
JAG FY16	16.738	2016DJJBX0625	32,734	-
JAG FY17	16.738	2017DJJBX0002	124,183	-
Total Justice Assistance Grants Cluster			<u>163,001</u>	<u>-</u>
Passed through SC Department of Public Safety				
Victim Advocate	16.575	1V16070	10,926	-
Victim Advocate	16.575	1V17046	32,839	-
Passed through National Institute of Justice				
DNA Backlog 2016	16.741	2016DNBX0089	59,488	-
Total U.S. Department of Justice			<u>266,254</u>	<u>-</u>
U.S. Department of Homeland Security				
Passed through SC Emergency Management Division				
LEMPG 17EMPG01	97.042	17EMPG01	85,327	-
LEMPG 16EMPG01	97.042	16EMPG01	23,784	-
Passed through Federal Emergency Management Agency				
Hazard Mitigation Grant	97.039	4166-054	93,583	-
Passed through SC State Law Enforcement Division				
WMD SWAT Team 16SHSP13	97.067	16SHSP13	22,120	-
WMD SWAT Team 17SHSP12	97.067	17SHSP12	24,564	-
Total U.S. Department of Homeland Security			<u>249,378</u>	<u>-</u>
U.S. Department of Labor				
Workforce Innovation and Opportunity Act Cluster (WIOA)				
Passed through SC Department of Employment and Workforce				
WIOA Adult 17A004	17.258	17A004	592,768	417,795
WIOA Youth 17Y004	17.259	17Y004	633,027	506,852
WIOA Dislocated Worker Program 17DW004	17.278	17DW004	752,226	499,170
WIOA Incumbent Worker Training	17.278	17IWT04	29,064	-
WIOA Regional Implementation Grant	17.278	16RIG02	3,864	-
WIOA Adult 16A004	17.258	16A004	108,896	-
WIOA Youth 16Y004	17.259	16Y004	5,440	-
WIOA Dislocated Worker Program 16DW004	17.278	16DW004	13,743	-
WIOA Incumbent Worker Training 16IWT04	17.278	16IWT04	43,283	-
WIOA Incentive 16INC04	17.278	16INC04	8,352	-
WIOA Rapid Response Incumbent Worker Training	17.278	16RRIWT12	9,750	-
Total WIOA Cluster			<u>2,200,413</u>	<u>1,423,817</u>
Total U.S. Department of Labor			<u>2,200,413</u>	<u>1,423,817</u>
Total Expenditures of Federal Awards			<u><u>\$ 4,599,276</u></u>	<u><u>\$ 1,583,817</u></u>



**Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

To the Honorable Members of County Council
Greenville, South Carolina

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, of Greenville County, South Carolina (the "County"), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated October 31, 2018. Our report includes a reference to other auditors who audited the financial statements of the Greenville County Redevelopment Authority (the "Authority") and the Greenville County Library System (the "Library"), discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Greenville, South Carolina
October 31, 2018



**Independent Auditor’s Report on Compliance for Each Major Federal Program and
Report on Internal Control Over Compliance Required by the Uniform Guidance**

To the Honorable Members of County Council
Greenville, South Carolina

Report on Compliance for Each Major Federal Program

We have audited Greenville County, South Carolina’s (the “County”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County’s major federal programs for the year ended June 30, 2018. The County’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

The County’s basic financial statements include the operations of the Greenville County Redevelopment Authority (the “Authority”) and the Greenville County Library System (the “Library”), discretely presented component units which received \$2,747,547 and \$23,953, respectively, in federal awards which are not included in the County’s schedule of expenditures of federal awards for the year ended June 30, 2018. Our audit, described below, did not include the operations of the Authority and Library because the discretely presented component units engaged other auditors to perform an audit in accordance with the Uniform Guidance.

Management’s Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the County’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County’s compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County’s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County’s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Greenville, South Carolina
October 31, 2018

Greenville County, South Carolina
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2018

Section I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified
 Internal control over financial reporting:

- Material weakness identified? _____ Yes X No
- Significant deficiency identified? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major federal programs:

- Material weakness identified? _____ Yes X No
- Significant deficiency identified? _____ Yes X None reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? _____ Yes X No

Identification of major federal programs:

<u>CFDA #</u>	<u>Name of Federal Program or Cluster</u>
93.563	U.S. Department of Health and Human Services – Child Support Enforcement

Dollar threshold used to distinguish between

Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? X Yes _____ No

Section II. Financial Statement Findings

None reported

Section III. Federal Award Findings and Questioned Costs

None reported

Greenville County, South Carolina**Summary Schedule of Prior Audit Findings****For the Year Ended June 30, 2018**

Finding 2017-001, Financial Reporting - Special Assessments

Condition: The County did not report special assessment debt and related activities in the appropriate governmental funds and government-wide financial statements. The activity for the County's fire service area's special assessments were previously recorded within an agency fund.

Recommendation: We recommend that the County implement a method for tracking all outstanding debt related to the County and to perform and retain written determinations in accordance with GAAP for all debt carrying the County's name, but not recorded in the County's financial statements.

Current Status: The County currently records all fire service area special assessment debt in its financial statements.

Finding 2017-002, Financial Reporting - Debt Service Funds

Condition: Approximately \$554,000 in funds held in the County's name were not included as cash or investments in the County's general ledger as of June 30, 2016.

Recommendation: When executing debt issuances, we recommend that unless otherwise stipulated in the closing documents, the County consider any proceeds from the issuance as County funds, particularly if those funds are also recorded as part of the County's repayment obligation.

Current Status: The County currently records debt service reserve funds in its financial statements.