

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2012



SOUTH CAROLINA

Issued by
Department of General Services

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Greenville County, South Carolina

Comprehensive Annual Financial Report For the Year Ended June 30, 2012

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November 12, 2012

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 unqualified (“clean”) opinion on Greenville County’s financial statements for the fiscal year ended June 30, 2012. 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 459,324. 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 Council appoints the County Attorney, Clerk to Council and County Administrator. The County Administrator is responsible for day-to-day operations, implementation of 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.

Greenville County provides a full range of government services including law enforcement, judicial system, 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, two 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 and the Greenville County Tourism Public Facilities Corporation established in 2008. 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 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 Greenville 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 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. Greenville 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, including Southwest in 2011.

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 has already selected the region for their businesses.

General Electric's Greenville facility is now the largest gas turbine manufacturing plant in the world, producing the majority of its advanced gas turbines for global export. Confluence Watersports will move to Greenville making a \$13 million investment. The first American based company from Carbures, a carbon fiber manufacturer, announced a \$6.5 million investment in Greenville. Scio Diamond Technology Corporation established its corporate headquarters and manufacturing operations at the NEXT Innovation Center in Greenville. Honeywell International will expand operations in Greer with a \$25 million investment. Bosch Rexroth will invest \$80 million to expand its existing hydraulics manufacturing operations becoming the global power's largest manufacturing facility in the Americas. Companies from across the globe are choosing to research, develop, design, improve and manufacture their goods in Greenville County. JTEKT Automotive expanded operations, investing \$102 million and creating 80 jobs.

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>	
2012 (Estimate)	459,324
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 seven years below.

<u>Unemployment Rates</u>							
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Greenville County	5.6	4.8	5.2	10.7	9.7	9.4	8.2
South Carolina	6.7	5.5	6.2	12.1	10.7	10.5	9.4
United States	4.6	4.5	5.5	9.5	9.5	9.2	8.2

Source: S.C. Employment Security Commission and US Department of Labor

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. Major projects and initiatives planned in the next five years include infrastructure improvements in the area of road maintenance and drainage improvements, programming of solid waste needs, technological improvements, equipment acquisition, and facility improvements. The capital improvement program budget totals about \$15 million for FY2013, \$14 million for FY2014, \$15 million for FY2015 and \$13 million for FY2016. Budgeted facility improvements include the consolidation of several magistrate offices in FY2013 and FY2015.

Relevant financial policies

Greenville County’s financial policies state that the County will strive to maintain a diversified and stable revenue system to shelter the government from short-run fluctuations in any one revenue source and ensure its ability to provide ongoing service. State funding to local governments has been negatively impacted due to recent cuts in the Local Government Fund. Because of the instability of this revenue source, the County decided to move toward total independence from state allocations. Money received from the state will be shifted from general fund operations and be used to fund future capital projects.

Per County policy, refunding bonds may be authorized by County Council provided such refunding does not result in an increase in the interest rate and does result in a savings over the life of the bonds. During the current fiscal year, the County issued a refunding special source revenue bond and two refunding general obligation bonds resulting in total economic gain of approximately \$1.1 million.

Major initiatives

Greenville 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.

- The County will provide a safe community for citizens by maintaining a manageable detention center population, reducing EMS response time and funding anti-crime efforts.
- Roads, drainage projects and other infrastructure needs will be adequately funded.
- Greenville County will operate within a fiscally responsible framework, maintain a triple A bond rating and review opportunities for streamlining.
- The County will continue to fund the operations of the Greenville Transit Authority (Greenlink). Public transportation availability will be considered in economic development decisions.
- Efforts will be made to increase the quality of the workforce through training and increase the number of jobs (especially high paying jobs).
- A county-wide comprehensive plan will be developed and implemented.
- Greenville County will promote greater diversity in positions of supervision and leadership.


Awards and Acknowledgements

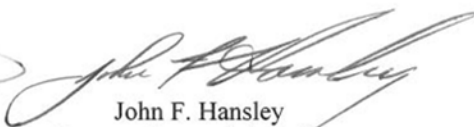
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Greenville County for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011. This was the 21st consecutive year that Greenville County has received this prestigious award. In order to be awarded a Certificate of Achievement, Greenville County published an easily readable and efficiently organized Comprehensive Annual Financial Report (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 Comprehensive Annual Financial Report 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 Greenville County for its Popular Annual Financial Report for the fiscal year ended June 30, 2011. 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 GFOA.

The preparation of the Comprehensive Annual Financial Report 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 also 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 Greenville County's finances.

Respectfully submitted,


Joseph M. Kernell
County Administrator


John F. Hansley
Deputy County Administrator

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, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

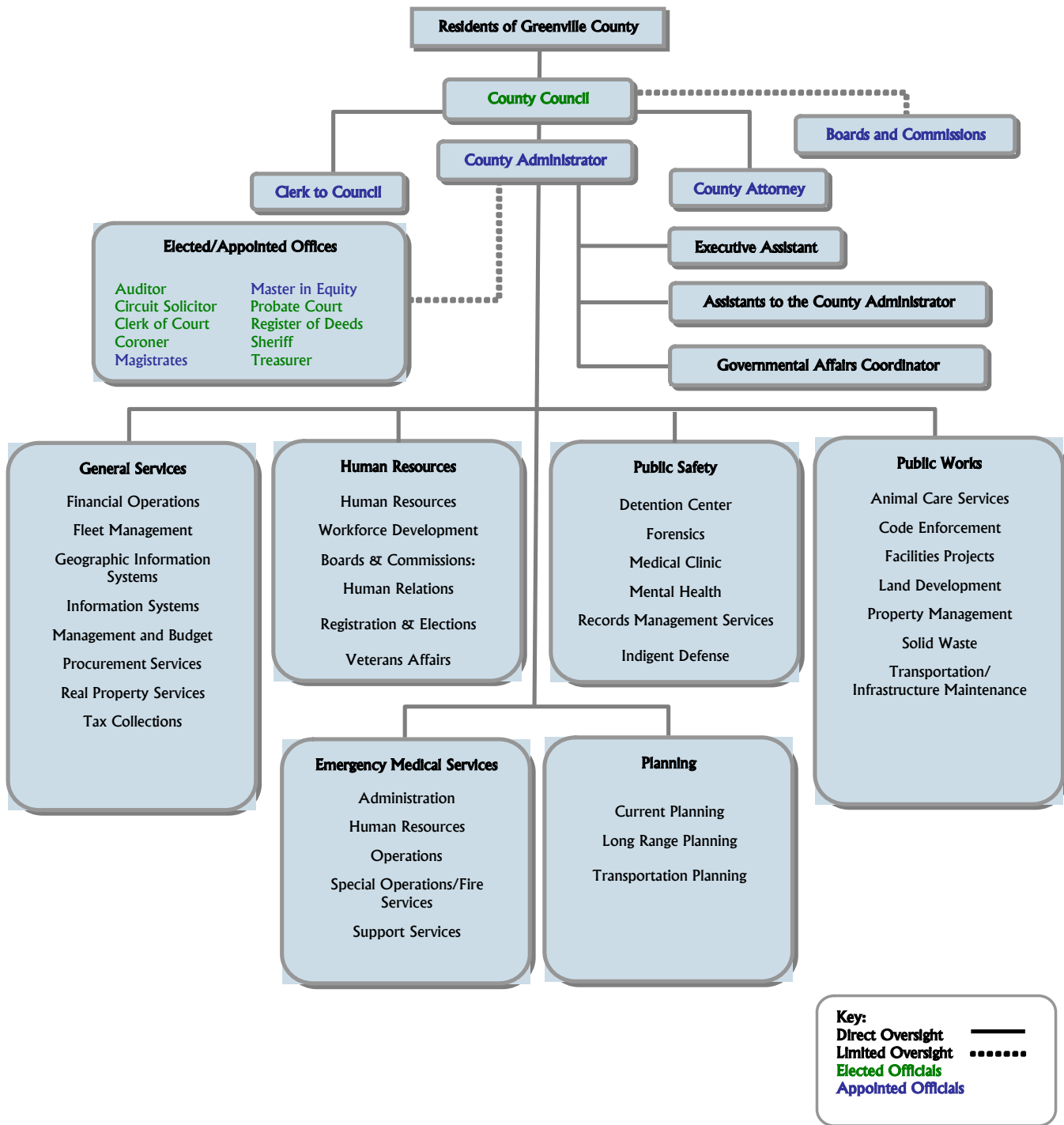


Linda C. Dawson

President

Jeffrey R. Emer

Executive Director



Key:
 Direct Oversight ———
 Limited Oversight
 Elected Officials
 Appointed Officials

Greenville County Council

District 17 - **Joe Dill**

District 23 - **Xanthene Norris**

District 18 - **Joseph Baldwin**

District 24 - **Liz Seman**

District 19 - **Willis Meadows**

District 25 - **Lottie Gibson**

District 20 - **Sid Cates**

District 26 - **Dan Rawls**

District 21 - **Jim Burns**

District 27 - **Butch Kirven, Chairman**

District 22 - **Bob Taylor, Vice Chair**

District 28 - **Fred Payne**

Administrative and Appointed Staff

Joseph Kernell – County Administrator

Theresa Kiser – Clerk to Council

Diane Cagle – Chief Magistrate

Mark Tollison – County Attorney

Charles Simmons – Master in Equity

John Hansley – Deputy County
Administrator General Services

James Dorriety – Assistant County
Administrator Public Safety

Paula Gucker – Assistant County
Administrator Public Works

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
Steve Loftis

Coroner
Parks Evans



INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of County Council
Greenville, South Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Greenville County, South Carolina (the County), as of and for the year ended June 30, 2012, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. 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 Systems (the Library), which represent 100 percent, 100 percent, and 100 percent, respectively, of the assets, net assets, and revenues of the discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Authority and Library, are 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to previously 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 the County, as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the General Fund and the E-911 Fund, Accommodations Tax Fund, and Victim's Bill of Rights Fund, all of which are sub-funds of the Federal and State Grant Fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2012 on our consideration of the County's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information, Other Postemployment Benefits – Defined Benefit Health Care Plan Schedule of Funding Progress and Employer 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 inquires 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The Other Supplementary Information section, which includes the combining and individual fund statements and budgetary schedules, Supplemental Data section, and Schedule of Expenditures of Federal Awards, as required by U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information section, the Supplemental Data section, as well as the accompanying Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The Introductory Section and Statistical Section are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has 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 it.

Greenville, South Carolina
November 12, 2012



Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2012

This discussion and analysis of Greenville County's financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2012. 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 2012 are as follows:

- ⇒ The assets of Greenville County primary government exceeded its liabilities at the close of the current fiscal year by \$433,528,514 compared to \$424,601,788 for fiscal year 2011. The net assets in the governmental activities increased from \$400,083,542 in 2011 to \$405,659,366 in 2012. The net assets in the business-type activities increased from \$24,518,246 in 2011 to \$27,869,148 in 2012.
- ⇒ Greenville County's total net assets for the primary government increased by \$8,926,726 due to an increase of \$5,575,824 in net assets in the governmental activities and an increase of \$3,350,902 in the business-type activities. The increase in net assets in the governmental activities is mostly due to an increase in capital related assets. The increase in business-type net assets is more fully described in the business-type activities section on page 16.
- ⇒ As of the close of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$78,610,132 as compared to \$84,244,087 for fiscal year 2011 resulting in a decrease of \$5,633,955. About 1 percent of the total fund balance, or \$496,844 is restricted for future debt service. Outstanding encumbrances reported in assigned fund balance were \$1,052,372, or 1.3 percent of total fund balance. Nonspendable fund balance consists of prepaid items of \$30,741, or 0.04 percent, as well as, long-term receivables of \$106,193, or 0.14 percent of the total fund balance. Approximately 61 percent, or \$47,565,629 is *available for spending* at the discretion of the County (*unassigned fund balance*). However, approximately 3 percent, or \$2,471,848 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. Almost 14 percent, or \$11,381,009, of the total combined fund balance is committed for capital projects and 1 percent, or \$1,001,622 is committed as special revenue. Special revenue also makes up the majority of restricted fund balance with \$14,503,277, or 18 percent.
- ⇒ At the end of the current fiscal year, *unassigned fund balance* for Greenville County's General Fund was \$48,557,913 or 39 percent of total general fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 7 percent of general fund balance, or \$3,661,154, is *nonspendable, committed or assigned*.
- ⇒ Greenville County maintained its triple A bond rating that was assigned in 1999.

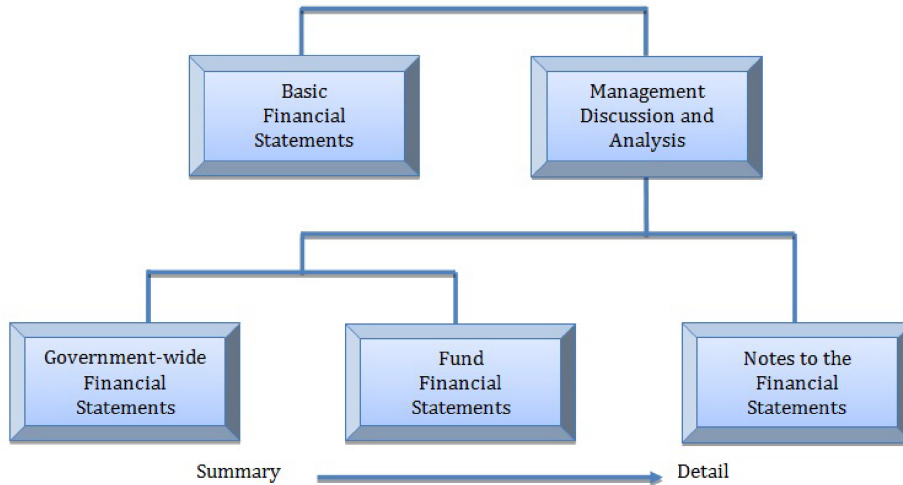
Overview of the Financial Statements

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

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2012

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 Greenville 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 assets 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 assets* presents information on all of Greenville County’s assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 Greenville 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 Greenville 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 21 of this report.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2012

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. Greenville 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 Greenville 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 Greenville 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 Greenville 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*.

Greenville County has the following major governmental funds: General Fund and Federal and State Grants 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 balance. 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, Greenville 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, the budget comparison for major federal and state grant funds 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 25 of this report.

Proprietary Funds. Greenville 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. Greenville 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. Greenville 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.

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Management's Discussion and Analysis
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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. Greenville County has one fiduciary fund, an Agency Fund, used to account for tax revenues.

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 35 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 Greenville County's general obligation and overlapping debt, other post-employment benefits and budget to actual schedules. Supplementary information and required supplementary information can be found beginning on page 127 of this report. Additional trend information about Greenville 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 assets may serve over time as one useful indicator of a government's financial position. The assets of Greenville County governmental activities exceeded liabilities for the governmental activities by \$405,659,366 at June 30, 2012 and by \$400,083,542 at June 30, 2011.

By far the largest portion, \$405,079,330 or 99 percent of net assets 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. Greenville County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Greenville County Net Assets
June 30, 2012
(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 118,041,508	\$ 134,451,785	\$ 12,216,468	\$ 9,180,958	\$ 130,257,976	\$ 143,632,743
Capital assets	461,813,516	449,911,393	21,155,186	20,775,211	482,968,702	470,686,604
Total Assets	579,855,024	584,363,178	33,371,654	29,956,169	613,226,678	614,319,347
Other liabilities	11,552,421	15,705,169	333,154	675,975	11,885,575	16,381,144
Long-term liabilities	162,643,237	168,574,467	5,169,352	4,761,948	167,812,589	173,336,415
Total Liabilities	174,195,658	184,279,636	5,502,506	5,437,923	179,698,164	189,717,559
Net assets						
Invested in Capital Assets, Net of Related Debt	405,079,330	386,739,155	21,155,186	20,775,211	426,234,516	407,514,366
Restricted	15,000,718	20,517,609	-	-	15,000,718	20,517,609
Unrestricted (Deficit)	(14,420,682)	(7,173,222)	6,713,962	3,743,035	(7,706,720)	(3,430,187)
Total Net Assets	\$ 405,659,366	\$ 400,083,542	\$ 27,869,148	\$ 24,518,246	\$ 433,528,514	\$ 424,601,788

At the end of the current fiscal year, Greenville County reports positive balances in two of the three categories of net assets, both for the government as a whole, as well as for its separate governmental activities. The business-type activities reports positive balances in all three categories of net assets.

Greenville County, South Carolina
Management's Discussion and Analysis
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Greenville County Changes in Net Assets
June 30, 2012
(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program Revenues:						
Charges for services	\$ 39,741,426	\$ 36,561,065	\$ 12,989,838	\$ 12,198,967	\$ 52,731,264	\$ 48,760,032
Operating grants and contributions	14,317,532	13,487,804	-	-	14,317,532	13,487,804
Capital grants and contributions	13,854,599	15,064,224	-	-	13,854,599	15,064,224
General Revenues:						
Property taxes	85,739,885	90,661,038	3,751,660	4,010,123	89,491,545	94,671,161
Intergovernmental revenues	25,836,482	20,022,633	-	-	25,836,482	20,022,633
Hospitality tax	7,083,066	6,887,767	-	-	7,083,066	6,887,767
Other revenue	3,889,358	11,345,303	-	207,697	3,889,358	11,553,000
Interest and investment income	1,460,085	1,418,117	120,505	116,682	1,580,590	1,534,799
Total revenues	191,922,433	195,447,951	16,862,003	16,533,469	208,784,436	211,981,420
Expenses:						
Administrative services	2,667,770	2,234,779	-	-	2,667,770	2,234,779
General services	13,192,991	12,858,062	-	-	13,192,991	12,858,062
Human resources	2,110,709	2,944,130	-	-	2,110,709	2,944,130
Public safety	43,662,633	41,827,473	-	-	43,662,633	41,827,473
Judicial services	21,376,123	20,693,430	-	-	21,376,123	20,693,430
Public works	32,454,237	34,052,980	-	-	32,454,237	34,052,980
Fiscal services	2,479,827	2,464,053	-	-	2,479,827	2,464,053
Law enforcement services	42,411,530	39,938,588	-	-	42,411,530	39,938,588
Boards, commission & others	12,984,648	14,213,152	-	-	12,984,648	14,213,152
Interest and fiscal charges	7,391,141	6,312,126	-	-	7,391,141	6,312,126
Pass through bond proceeds	5,615,000	14,707,288	-	-	5,615,000	14,707,288
Solid Waste	-	-	6,914,783	6,190,886	6,914,783	6,190,886
Stormwater	-	-	6,471,342	5,936,435	6,471,342	5,936,435
Parking Garage	-	-	124,976	117,579	124,976	117,579
Total expenses	186,346,609	192,246,061	13,511,101	12,244,900	199,857,710	204,490,961
Increase (decrease) in net assets	5,575,824	3,201,890	3,350,902	4,288,569	8,926,726	7,490,459
Net assets - beginning	400,083,542	396,881,652	24,518,246	20,229,677	424,601,788	417,111,329
Net assets - ending	\$ 405,659,366	\$ 400,083,542	\$ 27,869,148	\$ 24,518,246	\$ 433,528,514	\$ 424,601,788

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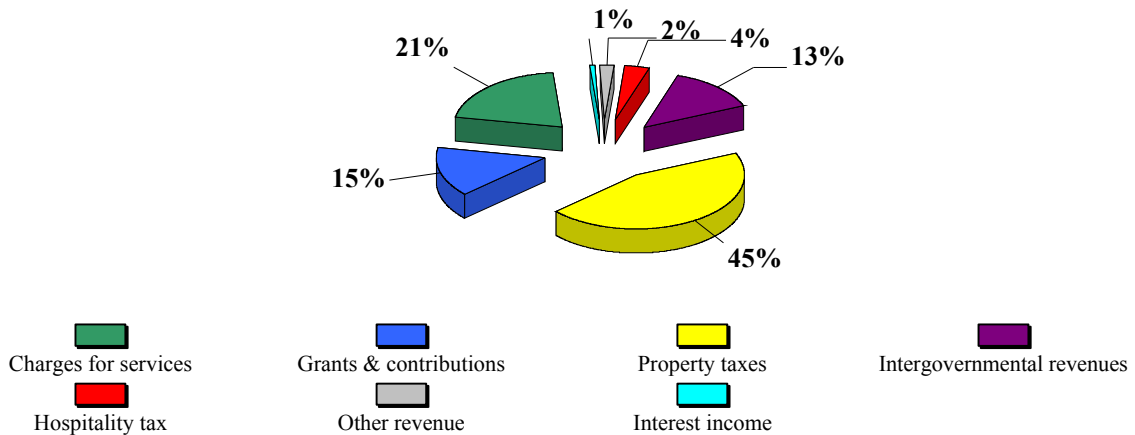
The operations of administrative services and judicial services are the only functions of the governmental activities supported by program revenues. General revenues support all other functions of the governmental activities.

Governmental activities

Governmental activities increased the County’s net assets by \$5,575,824 for the fiscal year ending June 30, 2012. Key elements of this increase are as follows:

- ⇒ The increase in net assets in the governmental activities is mostly due to infrastructure additions of approximately \$22 million during fiscal year 2012. These additions included about \$13 million of donated infrastructure. The chart above shows the difference in each revenue and expenditure category year over year while the chart below shows the contribution percentages of each revenue type by major category.

Revenues by Source - Governmental Activities



Revenue Type	Amount
Charges for services	\$ 39,741,426
Grants & contributions	28,172,131
Property taxes	85,739,885
Intergovernmental revenues	25,836,482
Hospitality tax	7,083,066
Other revenue	3,889,358
Interest income	1,460,085
Total	\$ 191,922,433

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Business-type activities

Business-type activities increased Greenville County's net assets by \$3,350,902 for the fiscal year ending June 30, 2012. The increase in the net assets of the business-type activities is mainly due to the increase in infrastructure assets for the Stormwater Division.

Revenues by Source - Business-Type Activities



Revenue Type	Amount
Charges for services	\$ 12,989,838
Property taxes	3,751,660
Interest and investment income	120,505
Total	\$ 16,862,003

Greenville County, South Carolina
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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 Greenville County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Greenville 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 of the end of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$78,610,132 a decrease of almost 7 percent in comparison with the prior year. The decrease is mostly due to a decline in property taxes receivable. Business personal property values were adjusted downward during the current year by the South Carolina Department of Revenue. During fiscal year 2012, the County recorded \$367,962 in transfers out of the general fund. Of this amount, \$202,500 was transferred to debt service and the remaining \$165,462 was used as matching grant funds.

Approximately 61 percent, or \$47,565,629, of the ending fund balance is *unassigned* and available for future spending. Approximately 1 percent, or \$496,844, is restricted for future debt service. Of the ending fund balance, \$11,381,009 and \$597 is committed and restricted for future capital projects, respectively, and \$1,001,622 and \$14,503,277 is committed and restricted for special revenue, respectively. Two percent of general fund current revenues, or \$2,471,848, is committed for potential uses as defined in the financial policies of the County.

The general fund is the chief operating fund of Greenville County. At the end of the current fiscal year, *unassigned fund balance* of the general fund was \$48,557,913 out of total fund balance of \$52,219,067. 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 39 percent and 41 percent, respectively, of total general fund expenditures.

Total general fund revenues increased from approximately \$122 million in 2011 to approximately \$124 million in 2012. The general fund reported a decrease of approximately \$(0.1) million in property tax revenues and an increase of approximately \$0.3 million in intergovernmental and county office revenue combined. The county office revenues increased mostly as a result of an increase in construction permits.

General fund expenditures increased from \$123.3 million in 2011 to \$125.9 million in 2012. This increase in expenditures is mostly attributed to an increase in expenditures in Law Enforcement and Public Safety.

The Federal and State Grant Fund has an ending fund balance of \$6,390,802 for 2012 compared to \$5,255,581 for 2011. This slight increase in fund balance resulted from lower E-911 expenditures compared to an increase in fees collected in 2012.

Proprietary Funds

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

Greenville County, South Carolina
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Enterprise Funds - Total net assets of the Solid Waste Fund were \$8,266,850 compared to \$6,303,549 for fiscal year 2011. *Unrestricted* net assets of the Solid Waste Fund at the end of the fiscal year amounted to \$(4,498,505), and \$12,765,355 of the total net assets were invested in capital assets (net of related debt). The increase in net assets for the Solid Waste fund can be contributed to the buildup of funds after the construction of new cells at the Twin Chimney's landfill in fiscal year 2010 resulting in a lower amount due to other funds used to cover negative cash balances in the current year. Total net assets of the Stormwater Fund were \$16,697,117 for the current year compared to \$15,324,232 for fiscal year 2011. *Unrestricted* net assets of the Stormwater Fund at the end of the fiscal year amounted to \$10,973,953, and \$5,723,164 of the total net assets were invested in capital assets (net of related debt). Most of the increase in the Stormwater fund can be contributed to the increase in infrastructure capital assets. The Parking Enterprise Fund reported net assets of \$2,570,805 compared to \$2,556,089 for 2011.

Internal Service Funds - The Internal Service Fund is presented in a separate column in the *statement of net assets* of the Proprietary Funds. The Internal Service Fund reflects total net assets of \$15,890,802 for the current year compared to \$19,216,789 for fiscal year 2011. The decrease in total net assets can be contributed to an increase in claims payments in the Health and Dental Fund. The Health and Dental Fund reports net assets of \$12,479,032 for 2012 as compared to \$16,205,239 for 2011. The Workers' Compensation Fund currently reports net assets of \$2,344,412 as compared to net assets of \$2,038,080 for 2011. 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 assets of the Vehicle Service Center were \$1,067,358 for 2012 compared to \$973,470 for 2011. The Vehicle Service Center Fund reports investment in capital assets of \$291,088 and *unrestricted net assets* of \$776,270.

General Fund Budgetary Highlights

During the current fiscal year, revenues trailed the budget estimate by \$(1,814,649) mainly as a result of decreases in property tax revenues. Intergovernmental revenues were over budget by \$1,359,980 and interest and investment income were under budget by \$(325,969). Expenditures were under budget by \$(1,609,583). The County entered the fiscal year 2012 facing recessionary pressures in the overall economy, escalating utility costs, and growing demands for services. Due to these external conditions, the County continued to implement efficiencies for the purpose of reducing costs resulting in lower than projected departmental operating expenses.

Capital Asset and Debt Administration

Capital assets

Greenville County's investment in capital assets for its governmental and business-type activities as of June 30, 2012, totals \$482,968,702 (net of accumulated depreciation). The investment in capital assets for its governmental and business-type activities as of June 30, 2011 was \$470,686,604 (net of accumulated depreciation). The County's assets include buildings, improvements, equipment, vehicles, intangible assets, construction in progress and infrastructure. Additions to the capital assets of the governmental activities are mostly related to increases in infrastructure from the road maintenance program, as well as, a donation of the Bob Jones Museum and Gallery to the County. The Bob Jones Museum and Gallery has a fair market value of \$2,800,000. Construction in progress decreased due to the completion of a renovation project at the Detention Center.

The capital assets of the business-type activities increased by \$379,975 in the current fiscal year. The increases are mostly due to increases in capital assets in the Stormwater fund as a result of the continuation of the Flood Mitigation Project and infrastructure.

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Greenville County's Capital Assets
(net of depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Land	\$ 10,176,240	\$ 10,176,240	\$ 8,795,260	\$ 8,519,663	\$ 18,971,500	\$ 18,695,903
Construction in progress	1,598,255	1,816,800	-	-	1,598,255	1,816,800
Software	476,335	476,335	-	-	476,335	476,335
Buildings	53,770,618	52,452,425	5,041,859	5,221,812	58,812,477	57,674,237
Improvements	7,822,440	7,728,860	1,837,595	1,940,830	9,660,035	9,669,690
Equipment	4,335,456	4,737,780	1,726,844	2,227,238	6,062,300	6,965,018
Vehicles	2,831,821	2,434,980	303,801	42,575	3,135,622	2,477,555
Infrastructure	380,802,351	370,087,973	3,449,827	2,823,093	384,252,178	372,911,066
Total	\$ 461,813,516	\$ 449,911,393	\$ 21,155,186	\$ 20,775,211	\$ 482,968,702	\$ 470,686,604

Please refer to pages 54 - 56 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, 2012, Greenville County had total bonded debt outstanding of \$151,195,000. Of this amount, \$65,900,000 are general obligation bonds, which are backed by the full faith and credit of the County. Certificates of participation total \$66,935,000 and special source revenue bonds total \$18,360,000. Revenues from various fee-in-lieu-of-tax agreements secure the special source revenue bonds.

Greenville County's
Outstanding Long-Term Debt

	Governmental Activities	
	2012	2011
General obligation bonds	\$ 65,900,000	\$ 63,795,000
Certificates of participation	66,935,000	73,670,000
Special source revenue bonds	18,360,000	20,190,000
Total	\$ 151,195,000	\$ 157,655,000

As mentioned in the financial highlights section of this document, Greenville 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 Greenville 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 8 percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were \$143,794,000 and \$70,083,000 respectively, for the fiscal year ending June 30, 2012. Please refer to pages 70 - 85 of the notes to the financial statements (Note II.B.7.) for additional information on the County's long-term debt.

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Management's Discussion and Analysis
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Economic Factors

The unemployment rate for Greenville County at 8.2 percent continues to lag behind the state level of 9.4 percent. Greenville County as a whole was not impervious to national and local recessionary pressures and experienced some of its own declining market conditions with real estate foreclosures and employment layoffs. Fee revenue, related to the housing market, has increased in fiscal year 2012 for building permits. In 2012, 5,199 permits were issued resulting in a 33% increase in residential new construction permits. Additionally, the County's intergovernmental revenues have also increased. Greenville County government has taken steps to mitigate, as much as possible, adverse effects of the downward trend in the economy by limiting and/or suspending certain nonessential expenditures. Despite current economic conditions, the County remains committed to maintaining a strong fund balance while meeting the needs of its citizens.

Fiscal Year 2013 General Fund Budget

The 2013 fiscal year budget for Greenville County was prepared as part of the biennium budget process during fiscal year 2011. The budgeted revenues are projected to increase by approximately 0.96 percent and expenditures are projected to increase by 2.69 percent from fiscal year 2012. The budget anticipates the use of \$484,091 of the *unassigned* fund balance. The fiscal year 2013 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, 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 Assets
June 30, 2012

	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Cash and cash equivalents	\$ 94,247,815	\$ 11,256,691	\$ 105,504,506
Investments	-	-	-
Receivables			
Taxes	7,395,954	360,200	7,756,154
Rehabilitation loans and advances	-	-	-
Other	2,583,793	500,008	3,083,801
Internal balances	(46,067)	46,067	-
Due from other governmental units	6,987,565	52,502	7,040,067
Inventory	490,090	-	490,090
Prepaid items	32,012	1,000	33,012
Deferred charges	4,986,665	-	4,986,665
Restricted assets			
Investments	1,363,681	-	1,363,681
Real property held for programs	-	-	-
Capital Assets			
Land	10,176,240	8,795,260	18,971,500
Buildings	80,941,283	6,746,431	87,687,714
Improvements	17,539,286	3,128,265	20,667,551
Construction in progress	1,598,255	-	1,598,255
Equipment	18,066,718	8,573,083	26,639,801
Vehicles	15,695,689	1,314,747	17,010,436
Infrastructure	614,795,929	3,592,488	618,388,417
Software	476,335	-	476,335
Accumulated Depreciation	(297,476,219)	(10,995,088)	(308,471,307)
Total Assets	\$ 579,855,024	\$ 33,371,654	\$ 613,226,678
Liabilities			
Accounts payable	1,618,874	222,047	1,840,921
Accrued liabilities	3,617,622	58,531	3,676,153
Accrued interest	1,313,044	-	1,313,044
Unearned revenue	1,573,338	-	1,573,338
Due to others	39,692	-	39,692
Other liabilities	3,389,851	52,576	3,442,427
Long term liabilities:			
Due in less than one year	12,538,488	260,887	12,799,375
Due in more than one year	147,723,625	4,908,465	152,632,090
IBNR payable - long-term portion	416,000	-	416,000
Net OPEB obligation	1,965,124	-	1,965,124
Total Liabilities	174,195,658	5,502,506	179,698,164
Net assets			
Invested in capital assets, net of related debt	405,079,330	21,155,186	426,234,516
Restricted			
Public works	10,000	-	10,000
Debt Service	496,844	-	496,844
Boards, commissions and others	574,466	-	574,466
Capital Projects	597	-	597
Infrastructure Bank	5,079,232	-	5,079,232
Charity Hospitalization	841,494	-	841,494
Hospitality Tax	3,089,178	-	3,089,178
Judicial services	1,696,068	-	1,696,068
Law enforcement	3,212,839	-	3,212,839
Unrestricted (Deficit)	(14,420,682)	6,713,962	(7,706,720)
Total net assets	\$ 405,659,366	\$ 27,869,148	\$ 433,528,514

See notes to financial statements.

Component Units

Greenville County Redevelopment Authority	Greenville County Library Systems	Total Reporting Unit
\$ 1,562,178	\$ 16,579,622	\$ 123,646,306
247,440	-	247,440
-	966,742	8,722,896
15,214,407	-	15,214,407
1,028,155	288,665	4,400,621
-	-	-
-	144,523	7,184,590
-	-	490,090
-	81,656	114,668
-	-	4,986,665
-	-	1,363,681
6,389,944	-	6,389,944
-	2,521,278	21,492,778
-	33,156,141	120,843,855
-	516,867	21,184,418
-	-	1,598,255
431,285	9,837,931	36,909,017
-	-	17,010,436
-	-	618,388,417
-	-	476,335
(199,136)	(14,192,573)	(322,863,016)
\$ 24,674,273	\$ 49,900,852	\$ 687,801,803
512,200	50,981	2,404,102
19,936	306,577	4,002,666
-	-	1,313,044
300,000	-	1,873,338
-	-	39,692
3,134	-	3,445,561
44,373	152,733	12,996,481
-	250,106	152,882,196
-	-	416,000
-	88,174	2,053,298
879,643	848,571	181,426,378
232,149	31,839,644	458,306,309
-	435,164	445,164
-	-	496,844
-	-	574,466
-	-	597
-	-	5,079,232
-	-	841,494
-	-	3,089,178
-	-	1,696,068
-	-	3,212,839
23,562,481	16,777,473	32,633,234
\$ 23,794,630	\$ 49,052,281	\$ 506,375,425

Greenville County, South Carolina
Statement of Activities
Year Ended June 30, 2012

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Functions/Programs				
Primary government:				
Governmental Activities				
Administrative services	2,667,770	3,589,784	-	-
General services	13,192,991	2,598,681	-	-
Human resources	2,110,709	-	-	-
Public works	32,454,237	7,814,849	1,097,140	13,854,599
Public safety	43,662,633	12,391,750	224,027	-
Judicial services	21,376,123	11,065,553	3,552,779	-
Fiscal services	2,479,827	-	-	-
Law enforcement services	42,411,530	2,244,709	3,747,374	-
Boards, commission & others	12,984,648	36,100	5,696,212	-
Pass through bond proceeds	5,615,000	-	-	-
Interest and fiscal charges	7,391,141	-	-	-
Total governmental activities	<u>186,346,609</u>	<u>39,741,426</u>	<u>14,317,532</u>	<u>13,854,599</u>
Business-type activities				
Solid Waste	6,914,783	5,126,424	-	-
Stormwater	6,471,342	7,723,722	-	-
Parking Garage	124,976	139,692	-	-
Total business-type activities	<u>13,511,101</u>	<u>12,989,838</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$199,857,710</u>	<u>\$ 52,731,264</u>	<u>\$ 14,317,532</u>	<u>\$ 13,854,599</u>
Component units:				
Greenville County Redevelopment Authority	5,894,245	-	6,423,727	-
Greenville County Library System	15,501,976	362,813	2,902	-
Total component units	<u>\$ 21,396,221</u>	<u>\$ 362,813</u>	<u>\$ 6,426,629</u>	<u>\$ -</u>

General revenues:
Property taxes
Intergovernmental revenue - unrestricted
Other revenue
Interest and investment income
Grants and contributions not restricted to specific programs
Hospitality tax
Total general revenues
Change in net assets
Net assets - beginning
Net assets - ending

Net (Expense) Revenue and Changes in Net Assets

Primary Government			Component Units		
Governmental Activities	Business-Type Activities	Total	Greenville County Redevelopment Authority	Greenville County Library Systems	Total Reporting Unit
922,014	-	922,014	-	-	922,014
(10,594,310)	-	(10,594,310)	-	-	(10,594,310)
(2,110,709)	-	(2,110,709)	-	-	(2,110,709)
(9,687,649)	-	(9,687,649)	-	-	(9,687,649)
(31,046,856)	-	(31,046,856)	-	-	(31,046,856)
(6,757,791)	-	(6,757,791)	-	-	(6,757,791)
(2,479,827)	-	(2,479,827)	-	-	(2,479,827)
(36,419,447)	-	(36,419,447)	-	-	(36,419,447)
(7,252,336)	-	(7,252,336)	-	-	(7,252,336)
(5,615,000)	-	(5,615,000)	-	-	(5,615,000)
(7,391,141)	-	(7,391,141)	-	-	(7,391,141)
<u>(118,433,052)</u>	<u>-</u>	<u>(118,433,052)</u>	<u>-</u>	<u>-</u>	<u>(118,433,052)</u>
-	(1,788,359)	(1,788,359)	-	-	(1,788,359)
-	1,252,380	1,252,380	-	-	1,252,380
-	14,716	14,716	-	-	14,716
<u>-</u>	<u>(521,263)</u>	<u>(521,263)</u>	<u>-</u>	<u>-</u>	<u>(521,263)</u>
<u>\$ (118,433,052)</u>	<u>\$ (521,263)</u>	<u>\$ (118,954,315)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (118,954,315)</u>
-	-	-	529,482	-	529,482
-	-	-	-	(15,136,261)	(15,136,261)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529,482</u>	<u>\$ (15,136,261)</u>	<u>\$ (14,606,779)</u>
\$ 85,739,885	\$ 3,751,660	\$ 89,491,545	\$ -	\$ 14,128,920	\$103,620,465
25,836,482	-	25,836,482	-	-	25,836,482
3,889,358	-	3,889,358	-	28,058	3,917,416
1,460,085	120,505	1,580,590	-	99,820	1,680,410
-	-	-	-	502,694	502,694
<u>7,083,066</u>	<u>-</u>	<u>7,083,066</u>	<u>-</u>	<u>-</u>	<u>7,083,066</u>
<u>124,008,876</u>	<u>3,872,165</u>	<u>127,881,041</u>	<u>-</u>	<u>14,759,492</u>	<u>142,640,533</u>
5,575,824	3,350,902	8,926,726	529,482	(376,769)	9,079,439
<u>400,083,542</u>	<u>24,518,246</u>	<u>424,601,788</u>	<u>23,265,148</u>	<u>49,429,050</u>	<u>497,295,986</u>
<u>\$ 405,659,366</u>	<u>\$ 27,869,148</u>	<u>\$ 433,528,514</u>	<u>\$ 23,794,630</u>	<u>\$ 49,052,281</u>	<u>\$506,375,425</u>

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2012

	General Fund	Federal and State Grant Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 48,302,894	\$ 5,000,684	\$ 20,790,273	\$ 74,093,851
Receivables:				
Taxes receivable	6,029,696	-	1,366,258	7,395,954
Other receivables	1,604,824	744,021	72,626	2,421,471
Due from other funds	2,845,671	-	-	2,845,671
Due from other governmental units	4,068,157	2,919,408	-	6,987,565
Prepaid items	30,741	1,271	-	32,012
Restricted assets				
Investments	-	-	1,363,681	1,363,681
Total assets	\$ 62,881,983	\$ 8,665,384	\$ 23,592,838	\$ 95,140,205
Liabilities and fund balances				
Liabilities				
Accounts payable	\$ 707,043	\$ 566,479	\$ 192,471	\$ 1,465,993
Accrued liabilities	3,424,983	132,804	43,050	3,600,837
Deferred revenue	5,707,000	1,573,338	760,000	8,040,338
Due to other funds	-	-	2,557,362	2,557,362
Due to others	-	-	39,692	39,692
Other liabilities	823,890	1,961	-	825,851
Total liabilities	10,662,916	2,274,582	3,592,575	16,530,073
Fund balances				
Nonspendable:				
Long-term receivables	106,193	-	-	106,193
Prepaid items	30,741	-	-	30,741
Restricted:				
Public works	-	10,000	5,079,232	5,089,232
Public safety	-	-	841,494	841,494
Judicial services	-	1,696,068	-	1,696,068
Law enforcement	-	3,212,839	-	3,212,839
Boards, commission & others	-	574,466	3,089,775	3,664,241
Debt service	-	-	496,844	496,844
Committed:				
Administrative services	2,471,848	-	-	2,471,848
General services	-	-	1,000,298	1,000,298
Public works	-	645,823	10,380,711	11,026,534
Public safety	-	2,887	-	2,887
Law enforcement	-	184,209	-	184,209
Boards, commission & others	-	168,703	-	168,703
Assigned:				
Public safety	1,052,372	-	-	1,052,372
Unassigned (Deficit)	48,557,913	(104,193)	(888,091)	47,565,629
Total fund balances	52,219,067	6,390,802	20,000,263	78,610,132
Total liabilities and fund balances	\$ 62,881,983	\$ 8,665,384	\$ 23,592,838	\$ 95,140,205

Greenville County, South Carolina

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets June 30, 2012

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

Ending fund balance - governmental funds	\$ 78,610,132
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Net of Internal Service Funds of \$291,088)	461,522,428
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	6,467,000
Internal service funds are used by management to charge the costs of the vehicle service center, worker's 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 assets (includes compensated absences of \$91,869).	15,648,295
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(156,588,489)</u>
Net assets of governmental activities	<u><u>\$ 405,659,366</u></u>

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended June 30, 2012

	General Fund	Federal and State Grant Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 74,309,129	\$ -	\$ 15,317,756	\$ 89,626,885
County offices	26,762,065	-	-	26,762,065
Intergovernmental	16,022,078	15,290,641	8,498,281	39,811,000
Hospitality tax	-	-	7,083,066	7,083,066
Fees	-	1,642,414	5,960,956	7,603,370
Franchise fees	3,044,945	-	-	3,044,945
Interest and investment income	901,218	43,448	278,998	1,223,664
Other	2,552,943	3,001,100	-	5,554,043
Total Revenues	<u>123,592,378</u>	<u>19,977,603</u>	<u>37,139,057</u>	<u>180,709,038</u>
Expenditures				
Current:				
Administrative services	2,121,018	-	488,100	2,609,118
General services	9,767,111	-	2,079,122	11,846,233
Human resources	2,122,439	-	-	2,122,439
Public works	15,995,215	1,166,803	4,020,891	21,182,909
Public safety	37,368,446	290,346	4,498,500	42,157,292
Judicial services	15,377,975	5,378,955	19,093	20,776,023
Fiscal services	2,392,225	-	-	2,392,225
Law enforcement services	35,941,460	4,071,991	110,662	40,124,113
Boards, commission & others	4,647,610	6,419,098	1,797,784	12,864,492
Capital outlay	213,182	1,407,989	9,765,502	11,386,673
Principal retirement	-	-	13,762,571	13,762,571
Interest and fiscal charges	-	-	6,879,897	6,879,897
Pass through bond funding, Greenville Technical College	-	-	5,615,000	5,615,000
Total Expenditures	<u>125,946,681</u>	<u>18,735,182</u>	<u>49,037,122</u>	<u>193,718,985</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,354,303)</u>	<u>1,242,421</u>	<u>(11,898,065)</u>	<u>(13,009,947)</u>
Other financing sources (uses)				
Capital lease issuance	-	-	1,000,000	1,000,000
Bond issuance	-	-	5,615,000	5,615,000
Refunding bond issuance	-	-	19,555,000	19,555,000
Payment to refunded bond escrow agent	-	-	(20,011,531)	(20,011,531)
Transfers in	4,505,669	171,551	11,882,634	16,559,854
Transfers out	(367,962)	(278,751)	(15,513,141)	(16,159,854)
Bond discount	-	-	(168,205)	(168,205)
Bond premium	-	-	985,728	985,728
Total other financing sources (uses)	<u>4,137,707</u>	<u>(107,200)</u>	<u>3,345,485</u>	<u>7,375,992</u>
Net change in fund balances	1,783,404	1,135,221	(8,552,580)	(5,633,955)
Fund balance - beginning	<u>50,435,663</u>	<u>5,255,581</u>	<u>28,552,843</u>	<u>84,244,087</u>
Fund balance - ending	<u>\$ 52,219,067</u>	<u>\$ 6,390,802</u>	<u>\$ 20,000,263</u>	<u>\$ 78,610,132</u>

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, 2012

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

Net change in fund balances - total governmental funds	\$ (5,633,955)
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)	11,933,015
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(3,887,000)
Expenditures reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements. Difference in interest expense between fund statements (modified accrual) and government-wide statement of activities (full-accrual).	(511,244)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, 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.	7,000,995
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 governmental funds.	
The internal service fund is used by management to charge the costs of the vehicle service center, worker's compensation, and health and dental costs.	<u>(3,325,987)</u>
Change in net assets of governmental activities	<u>\$ 5,575,824</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, 2012

	General Fund			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 79,177,500	\$ 79,177,500	\$ 74,309,129	\$ (4,868,371)
County offices	26,011,129	26,011,129	26,762,065	750,936
Intergovernmental	14,662,098	14,662,098	16,022,078	1,359,980
Interest and investment income	1,227,187	1,227,187	901,218	(325,969)
Franchise fees	2,700,000	2,700,000	3,044,945	344,945
Other	1,629,113	1,629,113	2,552,943	923,830
Total revenues	125,407,027	125,407,027	123,592,378	(1,814,649)
Expenditures				
Current:				
Administrative services	2,109,216	2,170,559	2,123,758	46,801
General services	10,242,267	9,855,702	9,798,246	57,456
Human resources	2,103,414	2,123,095	2,122,439	656
Public works	16,618,275	16,571,906	15,978,956	592,950
Public safety	37,070,784	37,650,560	37,646,695	3,865
Judicial services	15,435,794	15,480,912	15,429,880	51,032
Fiscal services	2,451,068	2,418,862	2,396,275	22,587
Law enforcement	35,889,200	35,931,274	35,869,149	62,125
Boards, commission & others	5,788,589	5,395,592	4,631,188	764,404
Capital outlay	80,742	190,887	183,180	7,707
Total expenditures	127,789,349	127,789,349	126,179,766	1,609,583
Excess (deficiency) of revenues over (under) expenses	(2,382,322)	(2,382,322)	(2,587,388)	(205,066)
Other financing sources (uses)				
Transfers in	4,504,512	4,504,512	4,505,669	1,157
Transfers out	(402,500)	(402,500)	(367,962)	34,538
Total other financing sources (uses)	4,102,012	4,102,012	4,137,707	35,695
Net change in fund balances	\$ 1,719,690	\$ 1,719,690	1,550,319	\$ (169,371)
Fund balance - beginning			50,435,663	
Adjustment: Budget to GAAP basis (Note 1-D)			233,085	
Fund balance - ending			\$ 52,219,067	

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, 2012

	Federal and State Grant Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 2,236,893	\$ 2,236,893	\$ 2,092,742	\$ (144,151)
Interest and investment income	-	-	25,998	25,998
Fees	1,250,000	1,250,000	1,642,414	392,414
Total Revenues	3,486,893	3,486,893	3,761,154	274,261
Expenditures				
Current:				
Judicial services	566,450	566,450	567,544	(1,094)
Law enforcement	1,704,847	1,704,847	1,694,943	9,904
Boards, commission & others	62,981	62,981	776,960	(713,979)
Total Expenditures	2,334,278	2,334,278	3,039,447	(705,169)
Excess (Deficiency) of Revenues Over (Under)				
Expenditures	1,152,615	1,152,615	721,707	(430,908)
Net Change in Fund Balances	\$ 1,152,615	\$ 1,152,615	721,707	\$ (430,908)
Fund Balance - Beginning - Subfunds with Legally Adopted Budgets			2,114,960	
Adjustment: Budget to GAAP basis (Note 1-D)			(3,926)	
Fund Balance - Ending - Subfunds with Legally Adopted Budgets			\$ 2,832,741	
Fund Balance - Ending - Subfunds without Legally Adopted Budgets			3,558,061	
Fund Balance - Ending - Federal and State Grant Fund			\$ 6,390,802	

See notes to financial statements.

Greenville County, South Carolina

Statement of Net Assets Proprietary Funds June 30, 2012

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Assets					
Current Assets					
Cash and cash equivalents	\$ 5,072	\$ 11,251,619	\$ -	\$ 11,256,691	\$ 20,153,964
Receivables:					
Taxes receivable	360,200	-	-	360,200	-
Other receivables	465,494	28,636	5,878	500,008	162,322
Due from other governmental units	52,502	-	-	52,502	-
Inventory	-	-	-	-	490,090
Prepaid items	-	1,000	-	1,000	-
Total current assets	<u>883,268</u>	<u>11,281,255</u>	<u>5,878</u>	<u>12,170,401</u>	<u>20,806,376</u>
Noncurrent assets					
Capital assets, net of accumulated depreciation	12,765,355	5,723,164	2,666,667	21,155,186	291,088
Total noncurrent assets	<u>12,765,355</u>	<u>5,723,164</u>	<u>2,666,667</u>	<u>21,155,186</u>	<u>291,088</u>
Total assets	<u>13,648,623</u>	<u>17,004,419</u>	<u>2,672,545</u>	<u>33,325,587</u>	<u>21,097,464</u>
Liabilities					
Current liabilities					
Accounts payable	41,392	180,535	120	222,047	152,884
Accrued liabilities	26,364	32,167	-	58,531	16,785
Due to other funds	186,689	-	101,620	288,309	-
Other liabilities	45,055	7,521	-	52,576	2,564,000
Landfill closure/postclosure - current	247,240	-	-	247,240	-
Compensated absences payable - current	5,810	7,837	-	13,647	8,268
Total Current liabilities	<u>552,550</u>	<u>228,060</u>	<u>101,740</u>	<u>882,350</u>	<u>2,741,937</u>
Noncurrent liabilities					
Landfill closure/postclosure - long-term	4,770,478	-	-	4,770,478	-
Compensated absences payable - long-term	58,745	79,242	-	137,987	83,601
IBNR payable - long-term	-	-	-	-	416,000
Net OPEB obligation	-	-	-	-	1,965,124
Total noncurrent liabilities	<u>4,829,223</u>	<u>79,242</u>	<u>-</u>	<u>4,908,465</u>	<u>2,464,725</u>
Total liabilities	<u>5,381,773</u>	<u>307,302</u>	<u>101,740</u>	<u>5,790,815</u>	<u>5,206,662</u>
Net assets					
Invested in capital assets	12,765,355	5,723,164	2,666,667	21,155,186	291,088
Unrestricted	(4,498,505)	10,973,953	(95,862)	6,379,586	15,599,714
Total net assets	<u>\$ 8,266,850</u>	<u>\$ 16,697,117</u>	<u>\$ 2,570,805</u>	<u>27,534,772</u>	<u>\$ 15,890,802</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>334,376</u>	
Net Assets of business-type activities				<u>\$ 27,869,148</u>	

See notes to financial statements.

Greenville County, South Carolina

Statement of Revenues, Expenses, and Changes in Fund Net Assets Proprietary Funds Year Ended June 30, 2012

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating revenues					
Charges for services	\$ 4,954,131	\$ 7,723,722	\$ 139,692	\$ 12,817,545	\$ 7,636,795
Premiums	-	-	-	-	25,469,945
State tire fee	172,293	-	-	172,293	-
Total Operating revenues	5,126,424	7,723,722	139,692	12,989,838	33,106,740
Operating expenses					
Cost of materials used	-	-	-	-	5,931,617
Personnel services	1,906,517	1,751,829	-	3,658,346	1,346,357
Copy expense	1,851	95	-	1,946	365
Printing and binding	855	4,928	-	5,783	929
Advertising	4,625	-	-	4,625	50
Membership, dues	417	1,860	-	2,277	-
Gas, oil, tires	576,797	83,601	-	660,398	45,800
Tools	2,039	422	-	2,461	11,961
Patch Materials	28,461	56,101	-	84,562	-
Signs	2,973	-	-	2,973	-
Operational support	90,228	27,637	-	117,865	10,975
Operational assets	23,118	2,397,002	-	2,420,120	-
Fire protection	6,097	-	-	6,097	975
Indirect cost	190,000	165,000	-	355,000	10,500
Depreciation	705,885	126,322	40,000	872,207	30,892
Training, travel and conference	1,743	8,807	-	10,550	3,977
Liners/post closure	1,318,169	-	-	1,318,169	-
Office supplies and postage	2,113	11,807	-	13,920	977
Utilities	57,779	9,948	6,683	74,410	58,959
Building maintenance	17,678	-	2,829	20,507	-
Equipment maintenance	768,397	25,670	-	794,067	18,594
Insurance	101,281	-	-	101,281	7,000
Other maintenance	61,216	37,514	-	98,730	53,982
Technical and professional services	17,540	139,415	-	156,955	-
Uniforms	6,338	1,881	-	8,219	7,190
Contractual agreements	1,061,716	1,621,503	75,464	2,758,683	3,212
Administrative expenses	-	-	-	-	1,798,181
Claims	-	-	-	-	26,355,179
Reinsurance	-	-	-	-	469,777
Second injury assessment	-	-	-	-	101,702
Total operating expenses	6,953,833	6,471,342	124,976	13,550,151	36,269,151
Operating income (loss)	(1,827,409)	1,252,380	14,716	(560,313)	(3,162,411)
Nonoperating revenues (expenses)					
Property taxes	3,751,660	-	-	3,751,660	-
Interest and investment income	-	120,505	-	120,505	236,424
Gain on disposal of asset	39,050	-	-	39,050	-
Total Nonoperating revenues (expenses)	3,790,710	120,505	-	3,911,215	236,424
Income (loss) before contributions and transfers	1,963,301	1,372,885	14,716	3,350,902	(2,925,987)
Transfers out	-	-	-	-	(400,000)
Change in net assets	1,963,301	1,372,885	14,716	3,350,902	(3,325,987)
Total net assets - beginning	6,303,549	15,324,232	2,556,089		19,216,789
Total net assets - ending	\$ 8,266,850	\$ 16,697,117	\$ 2,570,805		\$ 15,890,802
Change in net assets of business-type activities				\$ 3,350,902	

See notes to financial statements.

Greenville County, South Carolina

Statement of Cash Flows Proprietary Funds Year Ended June 30, 2012

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating activities					
Cash received from customers	\$ 5,154,635	\$ 7,735,709	\$ 133,814	\$ 13,024,158	\$ 33,459,095
Cash paid to suppliers	(6,920,162)	(4,906,339)	(133,814)	(11,960,315)	(8,851,913)
Cash paid to employees	(1,903,125)	(1,723,294)	-	(3,626,419)	(1,254,488)
Other operating revenue	172,293	-	-	172,293	-
Cash paid for claims	-	-	-	-	(26,355,179)
Net cash provided by (used in) operating activities	(3,496,359)	1,106,076	-	(2,390,283)	(3,002,485)
Noncapital financing activities					
Property taxes	3,751,660	-	-	3,751,660	-
Transfers out	-	-	-	-	(400,000)
Net cash provided by (used in) noncapital financing activities	3,751,660	-	-	3,751,660	(400,000)
Capital and related financing activities					
Acquisition of capital assets	(290,579)	(961,603)	-	(1,252,182)	-
Proceeds received from the sale of capital assets	39,050	-	-	39,050	-
Net cash provided by (used in) capital and related financing activities	(251,529)	(961,603)	-	(1,213,132)	-
Investing activities					
Interest	-	120,505	-	120,505	236,424
Net cash provided by (used in) investing activities	-	120,505	-	120,505	236,424
Net increase (decrease) in cash and cash equivalents	3,772	264,978	-	268,750	(3,166,061)
Cash and cash equivalents					
Beginning of year	1,300	10,986,641	-	10,987,941	23,320,025
End of year	\$ 5,072	\$ 11,251,619	\$ -	\$ 11,256,691	\$ 20,153,964

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities

Operating income (loss)	\$ (1,827,409)	\$ 1,252,380	\$ 14,716	\$ (560,313)	\$ (3,162,411)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	705,885	126,322	40,000	872,207	30,892
Change in assets and liabilities					
(Increase) decrease in taxes receivable	211,669	-	-	211,669	-
(Increase) decrease in other receivables	(732)	11,987	(5,878)	5,377	72,990
(Increase) decrease in due from other governmental units	(10,433)	-	-	(10,433)	-
(Increase) decrease in inventory	-	-	-	-	24,866
Increase (decrease) in accounts payable	20,236	(157,484)	(709)	(137,957)	(309,892)
Increase (decrease) in accrued liabilities	(49,200)	(20,184)	-	(69,384)	(30,164)
Increase (decrease) in due to other funds	(2,925,244)	-	(48,129)	(2,973,373)	-
Increase (decrease) in other liabilities	-	(135,480)	-	(135,480)	-
Increase (decrease) in compensated absences	3,392	28,535	-	31,927	91,869
Increase (decrease) in landfill closure	375,477	-	-	375,477	-
Increase (decrease) in Net OPEB obligation	-	-	-	-	279,365
Total adjustments	(1,668,950)	(146,304)	(14,716)	(1,829,970)	159,926
Net cash provided by (used in) operating activities	\$ (3,496,359)	\$ 1,106,076	\$ -	\$ (2,390,283)	\$ (3,002,485)

See notes to financial statements.

Greenville County, South Carolina

Statement of Fiduciary Net Assets Fiduciary Funds June 30, 2012

	<u>Fiduciary Funds</u>
Assets	
Cash and cash equivalents	\$ 46,225,325
Taxes receivable	33,705,987
Other receivables	9,516
Total Assets	<u>\$ 79,940,828</u>
Liabilities	
Due to other taxing authorities	76,569,294
Due to others	3,362,018
Matured interest payable	9,516
Total Liabilities	<u>\$ 79,940,828</u>

See notes to financial statements.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

1. Reporting Entity

The County of Greenville, South Carolina 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 discussed below.

2. Blended Component Units

The Greenville County Public Facilities Corporation and Greenville County Tourism Public Facilities Corporation were established in 1991 and 2008, 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 Greenville 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. Neither entity had any activity during fiscal year 2012.

3. Discretely Presented Component Units

The Greenville County Redevelopment Authority (the Authority) 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 Greenville 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 Greenville 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) 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. Complete financial statements for each of the individual component units may be obtained at the County's finance office.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

3. Discretely Presented Component Units

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 the 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
Greenville County Redevelopment Authority	Discretely Presented	The Redevelopment 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 assets 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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of Presentation

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:

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.

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 Special District Debt Service Fund, which accounts for the accumulation of funds (primarily tax receipts to pay principal and interest on bond issues); 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.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

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 assets:

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. The net adjustment of \$327,049,234 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).	\$ 758,194,180
Less accumulated depreciation	<u>(296,671,752)</u>
Net capital assets (Net of Internal Service Funds of \$291,088)	<u>461,522,428</u>
Internal service funds are used by management to charge the costs of the vehicle service center, worker's 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 assets.	15,556,426
Liabilities for earned but deferred tax revenues recorded in the fund statements.	6,467,000
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	(154,174,182)
Deferred charges	4,986,665
Compensated absences (Net of Internal Service Fund \$91,869)	(5,996,059)
Accrued interest payable	<u>(1,313,044)</u>
Subtotal	<u>(156,496,620)</u>
Total Adjustment	<u>\$ 327,049,234</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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 assets of governmental activities as reported in the government-wide statement of activities. Elements of that total adjustment of \$11,209,779 are as follows:

Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities	\$ 11,386,673
Donations of capital assets that increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	16,654,599
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.	(16,105,050)
Loss on disposal of assets	<u>(3,207)</u>
Expenses reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements.	
Difference in interest expense between fund statements (modified accrual) and government-wide statements (full accrual).	(511,244)
Difference in long-term debt and related items.	7,000,995
The internal service fund is used by management to charge the cost of the vehicle service center, worker's compensation, and health and dental cost.	(3,325,987)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Increase (decrease) in accrued taxes receivable for year ended June 30,2012	<u>(3,887,000)</u>
Total Adjustment	<u><u>\$ 11,209,779</u></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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

3. Measurement Focus and Basis of Accounting

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 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. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property tax revenue is recognized in compliance with the National Council on Governmental Accounting (NCGA) Interpretation 3, "Revenue Recognition – Property Taxes". 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, 2012 are reported as deferred revenues.

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 are both restricted and unrestricted net assets 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.

All governmental and business-type activities and enterprise funds of the County follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

D. BUDGETARY DATA

1. Budgetary Data

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

Greenville 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 (Accommodations Tax, E-911, Infrastructure Bank, Charity Hospitalizations, Road Maintenance Program and Victim's Bill of Rights), Capital Project Funds (Information Technology, Ortho Photography) and Debt Service Funds (General Obligation Bonds, Certificates of Participation, Special Source Revenue Bonds, 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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. BUDGETARY DATA

1. Budgetary Data

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 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>	Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses
Net change in fund balances - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP basis)	\$ 1,783,404
Prior period encumbrances paid in FY2012	572,759
Outstanding FY2012 encumbrances	(1,052,372)
Outstanding prior period encumbrances	246,528
	(805,844)
Net change in fund balances – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Governmental Funds (Budgetary basis)	\$ 1,550,319

Of the outstanding encumbrances as of June 30, 2012, the majority are related to public safety.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. BUDGETARY DATA

1. Budgetary Data

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 - 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 - E-911	\$	2,447,293
Fund balance – ending – 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 – Accommodations Tax		273,509
Fund balance - ending - 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 - Victim's Bill of Rights		111,939
Fund balance - ending of Federal and State Grants without legally adopted budgets		<u>3,558,061</u>
Fund balance- ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Federal and State Grant Fund	\$	<u><u>6,390,802</u></u>

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

Fund balance – ending – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Nonmajor Funds with Legally Adopted Budgets – Information Technology	\$	20,159
Fund balance – ending – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Nonmajor Funds with Legally Adopted Budgets – Ortho Photography		485,097
Fund balance – ending – Capital Projects Funds without legally adopted budgets		<u>10,704,618</u>
Fund balance - ending - Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	\$	<u><u>11,209,874</u></u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
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 Pooled Investment Fund 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. Investments are stated at cost.

2. Cash and Cash Equivalents

The Library and the Authority considers 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 Fund are shown as restricted, as well as, special revenue funds and federal and state grant funds 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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

4. Ad Valorem Taxes Receivable

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 ten 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.

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 proceeding ten years less an allowance for amounts estimated to be uncollectible.

7. Inventories and Prepaid Items

Inventory is valued at the lower of cost or market (first in, first out) and consists of expendable supplies held for consumption. The cost of inventory is recorded as an expense at the time individual inventory items are consumed. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements for the County, the Authority, and the Library.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

8. 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 are recorded at estimated fair market value at the date of donation.

Capital assets of the County are depreciated or amortized on a straight-line basis over the following estimated useful lives:

	Years
Buildings	20-50
Improvements	20-50
Infrastructure	50
Furniture and equipment	5-12
Vehicles	4-8
Software	3

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 2012.

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 seven years

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

8. Capital Assets

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

	Years
Buildings	30-50
Improvements	15-30
Furniture and equipment	2-10
Library materials	5
Signs	7

9. 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.

10. 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 assets.

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

11. 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 expenditures in the period earned rather than the period such benefit is paid. No payments are anticipated to be made for the governmental and business type funds in the fiscal year ending June 30, 2012. The balance of earned, vested compensated absences not taken at June 30, 2012 was \$6,239,562 for the governmental and business type funds.

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 incurred in the government-wide statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

12. Net Assets and Fund Balances

Net Assets

Net assets in government-wide and proprietary fund financial statements are classified as invested in capital assets, net of related debt, restricted, and unrestricted. Restricted net assets represent 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.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES E. ASSETS, LIABILITIES, AND FUND EQUITY

12. Net Assets and Fund Balances

Fund Balances and Policies

In the governmental fund financial statements fund balance represent 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 assets 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.

Unassigned – Amounts that are not reported as nonspendable, restricted, committed or assigned.

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 arises 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 an 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.

13. Capital Contributions

The County received donations of land, rights of way, roads and bridges and other infrastructure from contractors. The County accounts for these contributions under GASB Statement No. 33, *Accounting and Financial Reporting for NonExchange*

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES E. ASSETS, LIABILITIES, AND FUND EQUITY

13. Capital Contributions

Transactions (GASB 33).

14. 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.

15. New Pronouncements

The Governmental Accounting Standards Board issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement established new categories for reporting fund balance and revised the definitions for governmental fund types. The requirements of this Statement were effective for financial statements for periods beginning after June 15, 2010. The County implemented this statement in fiscal year 2011.

16. Subsequent Events

In preparing these financial statements, the County's management has evaluated events and transactions for potential recognition or disclosure through November 12, 2012, the date the financial statements were available for issuance.

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 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, 2012, the County of Greenville's deposits had a carrying value of \$44,912,567 and a bank balance of \$56,993,804. Of the bank balance, \$1,200,000 was covered by federal depository insurance while \$55,793,804 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's policy is that all deposits in excess of federal insurance amounts must be collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name. At June 30, 2012, the Authority's

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

1. Deposits

carrying amount of deposits was \$1,562,718 and the bank balance was \$1,810,922, of which \$1,116,519 was not covered by federal depository insurance. However, these deposits were guaranteed either under the Transaction Account Guarantee Program or were collateralized.

Deposits for the Library

Of the bank balance, \$250,000 was covered by federal depository 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, 2012, cash on hand was \$1,135.

2. Investments

As of June 30, 2012 the County of Greenville had the following investments and maturities.

Instrument Type	Fair Value	Less than six months	6-12 months	1-3 years	More than 3 years
Money Markets	\$ 1,362,380	\$ 1,362,380	\$ -	\$ -	\$ -
U.S Government Treasuries	19,468,906	2,006,796	1,009,923	13,396,328	3,055,859
U.S. Government Agencies	48,093,109	4,040,775	3,078,824	21,104,082	19,869,428
SC State Investment Pool	39,243,213	39,243,213	-	-	-
Total	<u>\$ 108,167,608</u>	<u>\$ 46,653,164</u>	<u>\$ 4,088,747</u>	<u>\$ 34,500,410</u>	<u>\$ 22,925,287</u>

The Treasurer/County implemented 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 our adopted financial policies, Greenville 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 of Greenville's investment policies allow for building the investment portfolio so that securities mature to meet on going 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 Greenville 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/dealers.

In accordance with the investment policies of the County of Greenville, all investment instruments used by the Treasurer are

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

2. Investments

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), and Federal Home Loan Mortgage Corporation (FHLMC), are rated AA+ by Standard and Poor's and Aaa by Moody's Investors Service. As of June 30, 2012, Greenville County owned \$48,093,109 government sponsored agency debt securities. These bonds are the direct obligation of FNMA, FHLMC, FHLB, 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 South Carolina Local Government 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 Federal Deposit Insurance Corporation, 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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

2. Investments

Following are the components of the County's book and fair values for cash and investments at June 30, 2012:

Cash and Investments	Fair and Carrying Value
Cash	\$ 13,337
Deposits:	
Demand deposits	11,585,607
Certificates of deposits	33,326,960
Investments:	
Government securities	<u>108,167,608</u>
	<u>\$153,093,512</u>

A reconciliation of cash and investments for the County of Greenville as shown in the statement of net assets is as follows:

Carrying amount of deposits	\$ 44,912,567
Cash on hand	13,337
Fair value of investments	<u>108,167,608</u>
	<u>\$153,093,512</u>
Statement of Net Assets:	
Cash and cash equivalents (governmental activities)	\$ 94,247,815
Restricted assets – Investments (governmental activities)	1,363,681
Cash and cash equivalents (business type activities)	11,256,691
Statement of Fiduciary Net Assets:	
Cash and equivalents (all fiduciary funds)	<u>46,225,325</u>
Total cash and investments	<u>\$153,093,512</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

2. Investments

Investments for the Library

As of June 30, 2012, the Library has the following investments and maturities:

Investment Type	Fair Value	Less than six months	6-12 months	1-3 years
Money Market	\$ 7,162,459	\$ 7,162,459	\$ -	\$ -
Totals	<u>7,162,459</u>	<u>\$ 7,162,459</u>	<u>\$ -</u>	<u>\$ -</u>

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 reconciliation of cash and investments as shown on the statement of net assets follows:

Carrying amount of deposits	\$ 9,416,028
Cash on hand	1,135
Fair value of investments	<u>7,162,459</u>
Cash and Investments	<u>\$ 16,579,622</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

3. Property Tax

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 assessed value as of June 30, 2012 was \$1,950,575,998. The estimated market value was \$37,312,569,128 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, 2012 was 47.3 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 year ended June 30, 2012 was 7.4 mills per \$1,000 of assessed valuation.

4. Receivables

	General Fund	Federal and State Grant Fund	Enterprise Funds	Nonmajor Funds	Total	Adjustments to Full- Accrual	Total
Receivables							
Taxes receivable	\$ 6,029,696	\$ -	\$ 360,200	\$ 1,366,258	\$ 7,756,154	\$ -	\$ 7,756,154
Other receivables	1,604,824	744,021	500,008	72,626	2,921,479	162,322	3,083,801
Due from other governmental units	4,068,157	2,919,408	52,502	-	7,040,067	-	7,040,067
Total Receivables	<u>\$ 11,702,677</u>	<u>\$ 3,663,429</u>	<u>\$ 912,710</u>	<u>\$ 1,438,884</u>	<u>\$ 17,717,700</u>	<u>\$ 162,322</u>	<u>\$ 17,880,022</u>

Adjustments to full-accrual include \$162,322 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 \$33,705,987 in taxes receivable and \$9,516 in other receivables 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, 2012 were as follows:

	Due from other Governments	Property Taxes	Accrued Fines	Accrued Interest	Total
Governmental activities					
General	\$ 119,252	\$ 826,669	\$ 1,061,194	\$ -	\$ 2,007,115
Capital Projects	25,271	176,175	-	22,670	224,116
Total receivable	144,523	1,002,844	1,061,194	22,670	2,231,231
Allowance for doubtful accounts	-	(36,102)	(795,199)	-	(831,301)
Total governmental activities	<u>\$ 144,523</u>	<u>\$ 966,742</u>	<u>\$ 265,995</u>	<u>\$ 22,670</u>	<u>\$ 1,399,930</u>

GCRA has \$15,214,407 rehabilitation loans, \$307,539 other accounts receivable and \$720,616 grants receivable at June 30, 2012.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

Primary Government

Capital asset activity for the governmental activities for the year ended June 30, 2012 was as follows:

	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Governmental activities:					
Capital assets not being depreciated					
Land	\$ 10,176,240	\$ -	\$ -	\$ -	\$ 10,176,240
Construction in progress	1,816,800	115,577	-	(334,122)	1,598,255
Software developed or obtained for internal use	476,335	-	-	-	476,335
Total capital assets not being depreciated	<u>12,469,375</u>	<u>115,577</u>	<u>-</u>	<u>(334,122)</u>	<u>12,250,830</u>
Capital assets being depreciated:					
Buildings	78,020,567	2,920,716	-	-	80,941,283
Improvements	16,875,955	329,209	-	334,122	17,539,286
Equipment	17,673,699	701,736	(308,717)	-	18,066,718
Vehicles	14,999,381	1,901,701	(1,205,393)	-	15,695,689
Infrastructure	592,723,599	22,072,330	-	-	614,795,929
Total capital assets being depreciated	<u>720,293,201</u>	<u>27,925,692</u>	<u>(1,514,110)</u>	<u>334,122</u>	<u>747,038,905</u>
Less accumulated depreciation for:					
Buildings	25,568,142	1,602,523	-	-	27,170,665
Improvements	9,147,095	569,751	-	-	9,716,846
Equipment	12,935,919	1,104,060	(308,717)	-	13,731,262
Vehicles	12,564,401	1,501,656	(1,202,189)	-	12,863,868
Infrastructure	222,635,626	11,357,952	-	-	233,993,578
Total accumulated depreciation	282,851,183	<u>\$ 16,135,942</u>	<u>\$ (1,510,906)</u>	<u>\$ -</u>	297,476,219
Total capital assets depreciated, net	<u>437,442,018</u>				<u>449,562,686</u>
Governmental activities capital assets, net	<u>\$ 449,911,393</u>				<u>\$461,813,516</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

Primary Government

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

Administrative Services	\$ 10,590
General Services	168,580
Public Works	13,688,116
Public Safety	578,438
Judicial Services	43,034
Fiscal Services	4,745
Law Enforcement Services	1,575,540
Boards, Commissions, & Others	66,899
Human Resources	<u>-</u>
Total Depreciation Expense	<u><u>\$ 16,135,942</u></u>

Construction contracts of approximately \$210,516,016 exist for various renovation and construction projects for the County. At June 30, 2012, the remaining commitment on these contracts approximated \$10,694,036.

Governmental activities donated assets for fiscal year 2012 included infrastructure additions of approximately \$13,854,599 and a building donation of \$2,800,000.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

Capital asset activity for the business-type activities for the year ended June 30, 2012 was as follows:

Solid Waste Enterprise Fund:	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Capital assets not being depreciated:					
Land	\$ 5,980,755	\$ -	\$ -	\$ -	\$ 5,980,755
Total capital assets not being depreciated	<u>5,980,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,980,755</u>
Capital assets being depreciated:					
Buildings	4,735,981	10,450	-	-	4,746,431
Improvements	2,899,969	-	-	-	2,899,969
Equipment	8,655,947	-	(465,176)	-	8,190,771
Vehicles	832,157	280,129	-	-	1,112,286
Total capital assets being depreciated	<u>17,124,054</u>	<u>290,579</u>	<u>(465,176)</u>	<u>-</u>	<u>16,949,457</u>
Less accumulated depreciation for:					
Buildings	1,160,836	150,402	1	-	1,311,239
Improvements	1,168,413	88,017	(1)	-	1,256,429
Equipment	6,762,742	455,031	(465,176)	-	6,752,597
Vehicles	832,157	12,435	-	-	844,592
Total accumulated depreciation	<u>9,924,148</u>	<u>\$ 705,885</u>	<u>\$ (465,176)</u>	<u>\$ -</u>	<u>10,164,857</u>
Total capital assets depreciated, net	<u>7,199,906</u>				<u>6,784,600</u>
Business-type activities capital assets, net	<u>\$ 13,180,661</u>				<u>\$ 12,765,355</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

Parking Enterprise Fund:	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Capital assets, not being depreciated:					
Land	\$ 1,060,000	\$ -	\$ -	\$ -	\$ 1,060,000
Total capital assets not being depreciated	<u>1,060,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,060,000</u>
Capital assets, being depreciated:					
Buildings	2,000,000	-	-	-	2,000,000
Total capital assets being depreciated	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Less accumulated depreciation for:					
Buildings	353,333	40,000	-	-	393,333
Total accumulated depreciation	<u>353,333</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>393,333</u>
Total capital assets depreciated, net	<u>1,646,667</u>				<u>1,606,667</u>
Business-type activities capital assets, net	<u>\$ 2,706,667</u>				<u>\$ 2,666,667</u>

Stormwater Enterprise Fund:	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Capital assets, not being depreciated:					
Land	\$ 1,478,908	\$ 275,597	\$ -	\$ -	\$ 1,754,505
Total capital assets not being depreciated	<u>1,478,908</u>	<u>275,597</u>	<u>-</u>	<u>-</u>	<u>1,754,505</u>
Capital assets being depreciated:					
Improvements	228,296	-	-	-	228,296
Equipment	382,312	-	-	-	382,312
Vehicles	202,461	-	-	-	202,461
Infrastructure	2,906,482	686,006	-	-	3,592,488
Total capital assets being depreciated	<u>3,719,551</u>	<u>686,006</u>	<u>-</u>	<u>-</u>	<u>4,405,557</u>
Less accumulated depreciation for:					
Improvements	19,022	15,219	-	-	34,241
Equipment	48,279	45,363	-	-	93,642
Vehicles	159,886	6,468	-	-	166,354
Infrastructure	83,389	59,272	-	-	142,661
Total accumulated depreciation	<u>310,576</u>	<u>\$ 126,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>436,898</u>
Total capital assets being depreciated, net	<u>3,408,975</u>				<u>3,968,659</u>
Business-type activities capital assets, net	<u>\$ 4,887,883</u>				<u>\$ 5,723,164</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

Discretely Presented Component Units

Capital asset activity for the Greenville County Redevelopment Authority for the year ended June 30, 2012 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Equipment and vehicles	\$ 431,285	\$ -	\$ -	\$ 431,285
Total capital assets being depreciated	431,285	-	-	431,285
Less accumulated depreciation for:				
Equipment and vehicles	185,918	13,218	-	199,136
Total accumulated depreciation	185,918	\$ 13,218	\$ -	199,136
Total capital assets being depreciated, net	<u>\$ 245,367</u>			<u>\$ 232,149</u>

The Authority is committed under various construction contracts for the completion of various ongoing projects in the amount of \$714,211.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

Capital asset activity for the Greenville County Library for the year ended June 30, 2012, was as follows:

	Beginning Balances	Additions	Disposals	Transfers/ Adjustments	Ending Balances
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 2,521,278	\$ -	\$ -	\$ -	\$ 2,521,278
Art Collection	231,342	-	-	-	231,342
Total capital assets not being depreciated	<u>2,752,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,752,620</u>
Capital assets, being depreciated:					
Land Improvements	516,867	-	-	-	516,867
Buildings	33,156,141	-	-	-	33,156,141
Furniture, equipment, and vehicles	1,324,115	486,616	(14,612)	-	1,796,119
Library materials	7,936,875	1,116,203	(1,414,404)	-	7,638,674
Signs	171,796	-	-	-	171,796
Total capital assets being depreciated	<u>43,105,794</u>	<u>1,602,819</u>	<u>(1,429,016)</u>	<u>-</u>	<u>43,279,597</u>
Less accumulated depreciation for:					
Land improvements	341,745	28,073	-	-	369,818
Buildings	7,392,192	780,867	-	-	8,173,059
Furniture and equipment	892,673	191,470	(14,612)	-	1,069,531
Library materials	4,745,434	1,077,339	(1,414,404)	-	4,408,369
Signs	170,226	1,570	-	-	171,796
Total accumulated depreciation:	<u>13,542,270</u>	<u>\$ 2,079,319</u>	<u>\$ (1,429,016)</u>	<u>\$ -</u>	<u>14,192,573</u>
Total capital assets being depreciated, net	<u>29,563,524</u>				<u>29,087,024</u>
Capital assets, net	<u>\$ 32,316,144</u>				<u>\$ 31,839,644</u>

Depreciation expense for the Library for the year ended June 30, 2012 was \$2,079,319.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS
B. LIABILITIES

1. Payables

Payables at the government-wide level at June 30, 2012 were as follows:

	Government-wide Financial Statements						
	Fund Financial Statements						
	General Fund	Federal and State Grant Fund	Nonmajor Governmental Funds	Proprietary Funds	Total	Adjustments to Full- Accrual	Total
Payables:							
Accounts payable	\$ 707,043	\$ 566,479	\$ 192,471	\$ 222,047	\$ 1,688,040	\$ 152,884	\$ 1,840,924
Due to others	-	-	39,692	-	39,692	-	39,692
Accrued liabilities	3,424,983	132,804	43,050	58,531	3,659,368	16,785	3,676,153
Accrued interest	-	-	-	-	-	1,313,044	1,313,044
Other liabilities	823,890	1,961	-	52,576	878,427	2,564,000	3,442,427
Total accounts payable and accrued liabilities	<u>\$ 4,955,916</u>	<u>\$ 701,244</u>	<u>\$ 275,213</u>	<u>\$ 333,154</u>	<u>\$ 6,265,527</u>	<u>\$ 4,046,713</u>	<u>\$ 10,312,240</u>

Adjustments to Full-Accrual include \$2,733,669 related to recording internal service funds and \$1,313,044 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 \$3,362,018 due to others and \$9,516 in matured interest payable. These amounts are excluded from the foregoing schedule.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

a. Local Governmental Employees' Retirement System

All full-time Greenville County employees participate in the South Carolina Retirement System (SCRS) or the South Carolina Police Officers Retirement System (PORS), both of which are cost-sharing multiple employer public employee retirement systems. Both retirement systems offer retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits.

The payroll for employees covered by the SCRS totaled \$52,899,857 and \$50,321,749 for the year ended June 30, 2012 and 2011, while the payroll for PORS covered employees totaled \$33,682,615 and \$32,135,873, respectively. The County's total payroll, which includes some part-time employees not covered under either retirement system, was \$88,756,824. Total employee salaries for the Library for the period ended June 30, 2012 were \$6,265,910 of which \$6,244,309 was for employees covered by SCRS.

All full time employees are required to participate in the SCRS or PORS and make contributions as a condition of employment. For SCRS participants, a monthly pension benefit is payable to eligible employees at age 65 or upon attaining 28 years of credited service regardless of age, with reduced pension benefits payable as early as age 55. For PORS participants, monthly pension benefits are payable at age 55 with a minimum 5 years service or 25 years credited service regardless of age, with reduced pension benefits payable as early as age 50. Both SCRS and PORS participants are vested for a deferred annuity after 5 years of service. Additionally, employees who are active members participating in SCRS, and are eligible for service retirement, may participate in the Teacher and Employee Retention Incentive (TERI) program. The TERI program allows employees to retire and begin accumulating their retirement benefit on a deferred basis without terminating employment. This option is available to all SCRS employees at the time of retirement and may defer receipt of retirement benefits for up to sixty months. At the end of the TERI period, employees must terminate their employment.

Employees and the County, the Authority, and the Library are required to contribute to the plans at rates established under authority of Title 9 of the Code of Laws. Employee required contributions to the SCRS are 6.50% of salary. The employee required contributions to PORS Class II is 6.50% of salary. Greenville County is required to contribute to the SCRS at the rate of 9.385% of salaries and the PORS Class II at the rate of 11.363%. In addition to the above rates, participating employers of the SCRS contribute 0.15% of payroll to provide a group life insurance benefit for their participants. Participating employers under the PORS also contribute 0.20% of payroll to provide a group life insurance benefit and 0.20% of payroll to provide an accidental death benefit for their participants. The above percentages apply to the three years discussed below.

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

Year Ended	Employer			Employee		
	Percent	SCRS	PORS	Percent	SCRS	PORS
June 30, 2012	100 %	\$ 5,044,001	3,962,086	100 %	\$ 3,438,491	\$ 2,189,370
June 30, 2011	100 %	4,725,212	3,705,266	100 %	3,270,914	2,088,832
June 30, 2010	100 %	4,579,808	3,570,193	100 %	3,156,287	2,100,113

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

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

	SCRS	
	Employer	Employee
June 30, 2012	\$ 87,231	\$ 58,963
June 30, 2011	84,088	56,409
June 30, 2010	78,532	52,941

The Library's contributions to the SCRS for employer and employee portions expressed as a dollar amount and as a percentage of covered payrolls in 2012 were \$563,635 and 9.24% and \$396,497 and 6.50%, respectively, and the Library's contributions to PORS for employer and employee portions expressed as a dollar amount and as a percentage of covered payrolls in 2012 were \$3,104 and 11.363% and \$1,776 and 6.50%, respectively.

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

	SCRS	
	Employer	Employee
June 30, 2012	\$ 583,464	\$ 404,104
June 30, 2011	563,635	396,497
June 30, 2010	555,496	388,835

The Library's contributions to the SCRS and PORS provide a group life insurance benefit for their participants. The contribution expressed as a dollar amount and as a percentage of covered payroll was \$9,325 and 0.15% of annual earnings.

The State of South Carolina also provides an optional retirement plan (State ORP). It is a governmental plan administered as a qualified plan pursuant to Section 401(a) of the Internal Revenue Code. The State ORP is a defined contribution plan that provides retirement and survivor benefits for newly hired teachers and certain administrative positions which allows them to participate. As an alternative to the South Carolina Retirement System, employees eligible for the State ORP may choose between the State ORP and the SCRS.

A comprehensive annual financial report containing financial statements and required supplementary information for the SCRS and PORS is issued and publicly available by writing the South Carolina Retirement System, P.O. Box 11960, Columbia, South Carolina 29211-1960.

b. Post Employment Benefits Other Than Pensions

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

Medical/Prescription Drug

Eligible retirees of the County of Greenville 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 of Greenville provides a subsidy to offset the full cost of coverage. The County of Greenville's contribution (subsidy) will remain constant in the future and is summarized in the following chart.

Medical Benefit				
Retired Date	Years of Service	<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 of Greenville 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.

Annual OPEB Cost and Net OPEB Obligation: The County of Greenville's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County of Greenville's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes on the County of Greenville's net OPEB obligation to the postemployment benefit plan:

Normal Cost	\$ 529,485
Interest on normal cost	23,827
Amortization payment	529,737
Interest on amortization payment	<u>23,838</u>
Annual Required Contribution	1,106,887
Interest on Net OPEB Obligation	75,859
Adjustment to Annual Required Contribution	<u>(64,998)</u>
Annual OPEB cost (expense)	1,117,748
Contributions and payments made	<u>(838,383)</u>
Increase in net OPEB Obligation	279,365
Net OPEB Obligation - July 1, 2011	<u>1,685,759</u>
Net OPEB Obligation - June 30, 2012	<u><u>\$ 1,965,124</u></u>

The County of Greenville's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2012 and the two preceding years are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2010	\$ 964,000	57 %	\$ 1,387,000
June 30, 2011	1,078,392	73 %	1,685,759
June 30, 2012	1,117,748	75 %	1,965,124

Funded Status and Funding Progress: As of July 1, 2011, the plan was 0% funded. The actuarial accrued liability for benefits was \$13,871,810, and the actuarial value of assets was \$0 resulting in an unfunded actuarial accrued liability (UAAL) of \$13,871,810.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

OPEB Funding Status and Progress:

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Payroll (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
June 30, 2010	July 1, 2009	\$ -	\$ 11,690,000	\$ 11,690,000	0.0 %	\$ 81,082,682	14.4 %
June 30, 2011	July 1, 2010	-	13,871,810	13,871,810	0.0 %	83,590,384	16.6 %
June 30, 2012	July 1, 2010	-	13,871,810	13,871,810	0.0 %	86,582,472	16.0 %

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

In the July 1, 2011 actuarial valuation (the most recent valuation), projected unit credit method was used. The actuarial assumptions included a 4.5% investment rate of return which is based on the expected long term investment return of the employer's own investments used to pay plan benefits and an annual healthcare cost trend rate of 10.5% reduced by decrements of .5% to an ultimate rate of 5%. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The amortization of UAAL is done over a period of thirty years and the underlying inflation rate is 3%.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

The Library's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the components of the Library's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes on the Library's net OPEB obligation to the Retiree Health Plan:

Annual Required Contribution	\$ 87,850
Interest on Net OPEB Obligation	3,425
Adjustment to Annual Required Contribution	<u>(3,246)</u>
Annual OPEB Cost (Expense)	88,029
Contributions and payments made	<u>(68,345)</u>
Increase in Net OPEB Obligation	19,684
Net OPEB Obligation - July 1, 2011	<u>68,490</u>
Net OPEB Obligation - June 30, 2012	<u><u>\$ 88,174</u></u>

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2012 and the three preceding years are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2012	\$ 88,029	78 %	\$ 88,174
June 30, 2011	84,208	83 %	68,490
June 30, 2010	97,000	97 %	54,000

Funded Status and Funding Progress: As of July 1, 2011, the most recent valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$988,014, and the actuarial value of assets is zero resulting in an unfunded actuarial liability (UAAL) of \$988,014.

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 \$5.0 million liability reported as landfill closure and postclosure represents total costs to date, as of June 30, 2012. Actual cost for closure and postclosure care may vary due to inflation, developments in technology, or changes in laws and regulations. The following table shows the landfills, which Greenville County owns, and the remaining number of years, out of thirty, each has to be maintained in accordance with the 1991 EPA ruling.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

3. Closure and Postclosure Care Costs - Solid Waste Landfills

Landfill	Postclosure Years Remaining	% Used	Open/Close Year	Closure/Postclosure Costs
Enoree Phase I	12	100	1994	\$ 384,000
Enoree Phase II	26	100	2007	1,215,240
Enoree C & D	27	100	2007	299,500
Blackberry Valley	5	100	1987	433,000
Piedmont I & II	1	100	1979	10,000
Piedmont III	9	100	1991	204,000
Simpsonville	1	100	1976	28,000
Twin Chimneys Unit 1	30	34	2007	2,358,378
Twin Chimneys C & D	30	8	2007	85,600
				\$ 5,017,718

4. Deferred/Unearned Revenues

The balance in deferred revenue on the governmental fund financial statements and unearned revenues on the government-wide statements at year-end is composed of the following elements:

Primary Government

	Deferred Revenue	Unearned Revenue
Taxes receivable, net (General)	\$ 5,707,000	\$ -
Taxes receivable, net (Special Revenue)	349,000	-
Taxes receivable and deposits received, net (Debt Service)	411,000	-
Grants received, unspent (Special Revenue)	1,573,338	1,573,338
Total	\$ 8,040,338	\$ 1,573,338

Greenville County Redevelopment Authority

	Deferred Revenue	Unearned Revenue
Greenville County Redevelopment Authority	\$ 300,000	\$ -

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

4. Deferred/Unearned Revenues

Greenville County Library System

	Deferred Revenue	Unearned Revenue
Property taxes - General fund	\$ 558,909	\$ -
Property taxes - Capital projects fund	119,833	-
Total	\$ 678,742	\$ -

5. Risk Management

The County operates as 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 expenditures for the self-insured program for health are accounted for in the Internal Service Fund 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 \$24,861,296 for medical and dental claims in fiscal year 2012. 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 Greenville County. The County has contracted with a professional firm to administer this fund. Claims paid during fiscal year 2012 totaled \$1,493,883. IBNR (Incurred But Not Reported) at year-end was shown to be \$1,080,000 according to an analysis of the fund. Premium increases and decreases for both programs are reviewed and recommended annually by the County's contract administrators.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

5. Risk Management

The table below shows the reconciliation of unpaid claims for fiscal year ended June 30, 2012:

	Workers' Compensation		Health and Dental	
	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2012	Year Ended June 30, 2011
Unpaid claims, beginning of year	\$ 1,080,000	\$ 1,850,000	\$ 1,900,000	\$ 1,600,000
Claim payments	(1,493,883)	(886,778)	(24,861,296)	(22,266,404)
Incurred claims (including IBNR)	1,493,883	116,778	24,861,296	22,566,404
Unpaid claims, end of year	<u>\$ 1,080,000</u>	<u>\$ 1,080,000</u>	<u>\$ 1,900,000</u>	<u>\$ 1,900,000</u>
Current Portion	<u>\$ 702,000</u>	<u>\$ 702,000</u>	<u>\$ 1,862,000</u>	<u>\$ 1,862,000</u>

The Authority participates in the self-insurance fund of Greenville 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 expenditures for the self-insured plan are accounted for in the internal service fund of Greenville 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 2012, \$1,246,471 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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

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, 2012:

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Debt Security Deposit Agreement	Capital Lease Payable	Compensated Absences Payable	Total
Governmental Activities							
Balance at June 30, 2011	\$ 63,795,000	\$ 73,670,000	\$ 20,190,000	\$ 370,400	\$ 2,236,838	\$ 6,210,470	\$166,472,708
Additions	17,335,000	-	7,835,000	-	1,000,000	4,963,933	31,133,933
Adjustments	-	-	-	425,090	(5)	-	425,085
Retirements	(15,230,000)	(6,735,000)	(9,665,000)	(80,570)	(972,568)	(5,086,475)	(37,769,613)
Balance at June 30, 2012	<u>\$ 65,900,000</u>	<u>\$ 66,935,000</u>	<u>\$ 18,360,000</u>	<u>\$ 714,920</u>	<u>\$ 2,264,265</u>	<u>\$ 6,087,928</u>	<u>\$160,262,113</u>
Current Portion of Long-term Obligations	<u>\$ 4,070,000</u>	<u>\$ 5,300,000</u>	<u>\$ 1,635,000</u>	<u>\$ 80,570</u>	<u>\$ 905,005</u>	<u>\$ 547,913</u>	<u>\$ 12,538,488</u>

The general fund and special revenue fund 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, 2011	\$ 4,642,241	\$ 119,707	\$ 4,761,948
Additions	450,958	124,984	575,942
Retirements	(75,481)	(93,057)	(168,538)
Balance at June 30, 2012	<u>\$ 5,017,718</u>	<u>\$ 151,634</u>	<u>\$ 5,169,352</u>
Current Portion of Long-term Obligations	<u>\$ 247,240</u>	<u>\$ 13,647</u>	<u>\$ 260,887</u>

In prior 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, 2012:

Governmental Activities:

General obligation bond, series 2005, Greenville Tech (pays 2016)	\$ 8,144,362
Special source revenue bond, series 2003, Road and Bridges (pays 2013)	<u>7,756,612</u>
Balance at June 30, 2012	<u>\$ 15,900,974</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

b. General Obligation Bonds

General obligation bonds payable at June 30, 2012 are comprised of the following individual issues:

\$16,660,000 (2004 General Purpose serial bonds, Library, due in annual installments of \$825,000 to \$1,350,000 through April 1, 2025; interest at 3.0% to 4.75%) A59	\$ 13,865,000
\$4,000,000 (2004A General Obligation Refunding Bonds, Roads, due in annual installments of \$330,000 to \$445,000 through April 1, 2021; interest at 3% to 5%) A60	3,475,000
\$11,565,000 (2005 General Obligation Bonds, Greenville Technical College, due in annual installments of \$480,000 to \$805,000 through April 1, 2026; interest at 3.5% to 4.4%) A61	1,535,000
\$7,430,000 (2005A General Obligation Bonds, Greenville Technical College, due in annual installments of \$315,000 to \$700,000 through April 1, 2024; interest at 3.5% to 4.125%) A62	6,025,000
\$5,065,000 (2005B General Obligation Bonds, Road Improvements; due in annual installments of \$310,000 to \$425,000 through April 1, 2021; interest at 3.75% to 4.125%) A63	3,335,000
\$10,085,000 (2006 General Obligation Bonds, Road Improvements; due in annual installments of \$400,000 to \$715,000 through April 1, 2027; interest at 4% to 5%) A64	8,215,000
\$4,200,000 (2007 General Obligation Bonds, Greenville Technical College Building Project; due in annual installments of \$160,000 to \$300,000 through April 1, 2028; interest at 4% to 4.5%) A65	3,600,000
\$10,000,000 (2008C General Obligation Bonds, Road Improvements, due in annual installments of \$385,000 to \$715,000 through April 1, 2028; interest at 3% to 5%) A66	8,515,000
\$5,615,000 (2011A General Obligation Bonds, Greenville Technical College, due in annual installments of \$200,000 to \$380,000 through April 1, 2032; interest at 2.5% to 4.125%) A67	5,615,000
\$3,950,000 (2011D General Obligation Refunding Bonds, due in annual installments of \$330,000 to \$445,000 through April 1, 2022; interest at 2% to 4%) A68	3,950,000
\$7,770,000 (2012 General Obligation Refunding Bonds, due in annual installments of \$620,000 to \$805,000 through April 1, 2026; interest at 2% to 3%) A69	7,770,000
	\$ 65,900,000

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

In fiscal year 2012, Greenville County completed debt service payments for the general obligation bonds, series 2002 which provided funding for Greenville Technical College. Also, in July 2011, Greenville County issued \$5,615,000 of General Obligation Bonds, Series 2011A to provide funds for Greenville Technical College. The interest rates of the series 2011A bonds range from 2.5% to 4.125% and are payable semi-annually on each April 1 and October 1 beginning April 2012. The principal is paid annually each April 1 beginning April 2013.

In November 2011, Greenville County issued \$3,950,000 of General Obligation Refunding Bonds, Series 2011D to advance refund the Series 2002 General Obligation Bonds. The escrow agent paid the scheduled debt service requirements of the Refunded Bonds on April 1, 2012. The interest rates on the Series 2011D refunding bonds range from 2.00% to 4.00% and are paid semi-annually each April 1 and October 1 with the first payment commencing on October 1, 2012. The principal on the Series 2011D refunding bonds is paid annually each April 1 with the first payment on April 1, 2013. The refunding resulted in an economic gain of \$338,400.

In March 2012, Greenville County issued \$7,770,000 of General Obligation Refunding Bonds, Series 2012 to advance refund a portion of the Series 2005 General Obligation Bonds. The interest rates on the Series 2012 refunding bonds range from 2.00% to 3.00% and are paid semi-annually each April 1 and October 1 with the first payment commencing October 1, 2012. The principal payments on the refunding bond are paid annually beginning April 1, 2016. The partial refunding resulted in an economic gain of \$328,384.

The annual requirements to amortize the General Obligation Bonds mentioned above, as well as, all other outstanding General Obligation Bonds can be found in Supplementary Data section of the Comprehensive Annual Financial Report.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

The total of all General Obligation Bonds is summarized as follows:

Year Ending June 30	Principal	Interest	Total
2013	\$ 4,070,000	\$ 2,553,870	\$ 6,623,870
2014	4,245,000	2,368,305	6,613,305
2015	4,395,000	2,218,531	6,613,531
2016	4,600,000	2,067,156	6,667,156
2017	4,760,000	1,903,392	6,663,392
2018	4,930,000	1,737,779	6,667,779
2019	4,725,000	1,547,929	6,272,929
2020	4,885,000	1,365,629	6,250,629
2021	5,090,000	1,168,942	6,258,942
2022	4,360,000	962,885	5,322,885
2023	4,075,000	794,087	4,869,087
2024	4,240,000	634,716	4,874,716
2025	3,990,000	465,257	4,455,257
2026	2,730,000	303,712	3,033,712
2027	2,005,000	199,731	2,204,731
2028	1,350,000	115,819	1,465,819
2029	345,000	58,476	403,476
2030	355,000	44,676	399,676
2031	370,000	30,476	400,476
2032	380,000	15,676	395,676
	<u>\$ 65,900,000</u>	<u>\$ 20,557,044</u>	<u>\$ 86,457,044</u>

At June 30, 2012, 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, 2012, the County was within the limits of this requirement. (Refer to the statistical section.)

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

c. Certificates of Participation

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

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2013	\$ 5,300,000	\$ 2,703,198	\$ 8,003,198
2014	5,470,000	2,527,320	7,997,320
2015	5,655,000	2,348,234	8,003,234
2016	5,850,000	2,151,134	8,001,134
2017	6,065,000	1,940,842	8,005,842
2018	4,555,000	1,728,610	6,283,610
2019	4,730,000	1,565,723	6,295,723
2020	2,520,000	1,375,275	3,895,275
2021	2,630,000	1,268,825	3,898,825
2022	2,740,000	1,155,875	3,895,875
2023	2,860,000	1,033,807	3,893,807
2024	2,990,000	903,769	3,893,769
2025	3,140,000	756,281	3,896,281
2026	3,295,000	601,394	3,896,394
2027	3,450,000	442,175	3,892,175
2028	3,625,000	274,275	3,899,275
2029	1,005,000	97,850	1,102,850
2030	1,055,000	50,113	1,105,113
	\$ 66,935,000	\$ 22,924,700	\$ 89,859,700

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

Individual Issuances

COPS #11

In October 2010, Greenville 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 are 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	Principal	Interest	Total
2013	\$ 890,000	\$ 162,870	\$ 1,052,870
2014	905,000	141,154	1,046,154
2015	930,000	119,072	1,049,072
2016	950,000	96,380	1,046,380
2017	975,000	73,200	1,048,200
2018	1,000,000	49,410	1,049,410
2019	1,025,000	25,010	1,050,010
	<u>\$ 6,675,000</u>	<u>\$ 667,096</u>	<u>\$ 7,342,096</u>

COPS #12

In January 2011, Greenville County issued \$9,300,000 of Junior Lien Refunding Certificates of Participation, series 2011 to currently refund the series 2001 Refunding Certificates of Participation (Courthouse Project). The reacquisition price exceeded the net carrying amount of the old debt by \$225,200. This amount is being amortized over the life of the new debt. The refunding resulted in an economic gain of \$356,935. The interest rate of the series 2011 refunding bonds are 2.76%. Interest is payable semi-annually on April 1 and October 1 of each year commencing October 1, 2011. The annual requirements to amortize the County's series 2011 Refunding Certificates of Participation are as follows:

Year Ending June 30	Principal	Interest	Total
2013	\$ 1,495,000	\$ 218,178	\$ 1,713,178
2014	1,540,000	176,916	1,716,916
2015	1,580,000	134,412	1,714,412
2016	1,620,000	90,804	1,710,804
2017	1,670,000	46,092	1,716,092
	<u>\$ 7,905,000</u>	<u>\$ 666,402</u>	<u>\$ 8,571,402</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

COPS #5

In February 2005, the County issued \$11,740,000 Series 2005 Refunding Certificates of Participation (University Center Project), interest rate 2.5% to 5%, to advance refund a portion of the 1999A Certificates of Participation and a portion of the 1999B Certificates of Participation. The Series 1999 Certificates were issued to provide funds to acquire, construct and equip certain classroom and laboratory facilities for the University Center (an association of institutions of higher learning). Interest on the Series 2005 Certificates is payable on each April 1 and October 1 commencing October 1, 2005. The annual requirements to amortize the County's 2005 University Center refunding series COPS are as follows:

Year Ending June 30	Principal	Interest	Total
2013	\$ 1,000,000	\$ 345,175	\$ 1,345,175
2014	1,040,000	303,475	1,343,475
2015	1,075,000	268,375	1,343,375
2016	1,120,000	225,375	1,345,375
2017	1,180,000	169,375	1,349,375
2018	1,230,000	110,375	1,340,375
2019	1,285,000	64,250	1,349,250
	<u>\$ 7,930,000</u>	<u>\$ 1,486,400</u>	<u>\$ 9,416,400</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

COPS #9

In March 2008, the County, through Greenville County Tourism Public Facilities Corporation, issued \$35,710,000 Series 2008 Certificates of Participation; interest rate 4% to 5%. The Series 2008 Certificates were issued to provide funds to acquire, construct and equip various tourism-related capital improvement projects (collectively, the “2008 Project”). Interest on the Series 2008 Certificates is payable on each April 1 and October 1 commencing October 1, 2008. The annual requirements to amortize the County’s 2008 Hospitality Tax series COPS are as follows:

Year Ending June 30	Principal	Interest	Total
2013	\$ 1,375,000	\$ 1,412,969	\$ 2,787,969
2014	1,430,000	1,357,969	2,787,969
2015	1,490,000	1,300,769	2,790,769
2016	1,555,000	1,236,169	2,791,169
2017	1,615,000	1,173,969	2,788,969
2018	1,680,000	1,109,369	2,789,369
2019	1,755,000	1,037,969	2,792,969
2020	1,825,000	963,381	2,788,381
2021	1,910,000	881,256	2,791,256
2022	1,995,000	795,306	2,790,306
2023	2,085,000	703,038	2,788,038
2024	2,185,000	604,000	2,789,000
2025	2,295,000	494,750	2,789,750
2026	2,410,000	380,000	2,790,000
2027	2,530,000	259,500	2,789,500
2028	2,660,000	133,000	2,793,000
	<u>\$ 30,795,000</u>	<u>\$ 13,843,414</u>	<u>\$ 44,638,414</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

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 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 commencing April 1, 2011. The annual requirements to amortize the County's 2010 Hospitality Tax series COPS are as follows:

Year Ending June 30	Principal	Interest	Total
2013	\$ 540,000	\$ 564,006	\$ 1,104,006
2014	555,000	547,806	1,102,806
2015	580,000	525,606	1,105,606
2016	605,000	502,406	1,107,406
2017	625,000	478,206	1,103,206
2018	645,000	459,456	1,104,456
2019	665,000	438,494	1,103,494
2020	695,000	411,894	1,106,894
2021	720,000	387,569	1,107,569
2022	745,000	360,569	1,105,569
2023	775,000	330,769	1,105,769
2024	805,000	299,769	1,104,769
2025	845,000	261,531	1,106,531
2026	885,000	221,394	1,106,394
2027	920,000	182,675	1,102,675
2028	965,000	141,275	1,106,275
2029	1,005,000	97,850	1,102,850
2030	1,055,000	50,113	1,105,113
	<u>\$ 13,630,000</u>	<u>\$ 6,261,388</u>	<u>\$ 19,891,388</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

d. Special Source Revenue Bonds

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

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2013	\$ 1,635,000	\$ 589,922	\$ 2,224,922
2014	1,775,000	490,823	2,265,823
2015	1,855,000	438,784	2,293,784
2016	1,955,000	385,330	2,340,330
2017	2,045,000	328,190	2,373,190
2018	2,030,000	267,548	2,297,548
2019	1,875,000	205,284	2,080,284
2020	1,495,000	145,646	1,640,646
2021	1,520,000	101,060	1,621,060
2022	1,075,000	55,028	1,130,028
2023	1,100,000	27,830	1,127,830
	\$ 18,360,000	\$ 3,035,445	\$ 21,395,445

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

Individual Issuances

SSRB #8

In March 2007, Greenville 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
2013	\$ 665,000	\$ 237,319	\$ 902,319
2014	690,000	212,381	902,381
2015	715,000	186,506	901,506
2016	740,000	160,588	900,588
2017	765,000	132,838	897,838
2018	800,000	103,194	903,194
2019	830,000	71,194	901,194
2020	460,000	37,994	497,994
2021	475,000	19,594	494,594
	<u>\$ 6,140,000</u>	<u>\$ 1,161,608</u>	<u>\$ 7,301,608</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

SSRB #7

In January 2012, Greenville County issued \$7,835,000 Series 2012 Special Source Revenue Refunding Bonds, interest 2.53%. Proceeds of the Series 2012 Bonds are issued to advance refund a portion of the Series 2003, Special Source Revenue Bonds. The remaining Series 2003 principal and interest payments that were not refunded are as follows:

Year Ending June 30	Principal	Interest	Total
2013	\$ 250,000	\$ 8,750	\$ 258,750
	<u>\$ 250,000</u>	<u>\$ 8,750</u>	<u>\$ 258,750</u>

SSRB #10

In January 2012, Greenville County issued \$7,835,000 Series 2012 Special Source Revenue Refunding Bonds, interest 2.53%. Proceeds of the Series 2012 Bonds are issued to advance refund a portion of the Series 2003, Special Source Revenue Bonds. The requisition 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 2010 Refunding Special Source Revenue Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2013	\$ 20,000	\$ 246,681	\$ 266,681
2014	370,000	197,720	567,720
2015	415,000	188,358	603,358
2016	465,000	177,860	642,860
2017	510,000	166,094	676,094
2018	755,000	153,192	908,192
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>\$ 7,835,000</u>	<u>\$ 1,535,971</u>	<u>\$ 9,370,971</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

SSRB #9

In October 2010, Greenville County issued \$6,770,000 of Refunding Special Source Revenue Bonds, series 2010 to currently refund the series 1996, 1997 and 1998 Special Source Revenue Bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$86,200. This amount is being amortized over the life of the new debt. The refunding resulted in an economic gain of \$541,949. The interest rate of the series 2010 refunding bonds is 2.35%. 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 Special Source Revenue Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2013	\$ 700,000	\$ 97,172	\$ 797,172
2014	715,000	80,722	795,722
2015	725,000	63,920	788,920
2016	750,000	46,882	796,882
2017	770,000	29,258	799,258
2018	475,000	11,162	486,162
	<u>\$ 4,135,000</u>	<u>\$ 329,116</u>	<u>\$ 4,464,116</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

e. Capital Lease Payable

Greenville County's capital leases payable are a culmination of various contracts with a broad range of terms for machinery and equipment. In 1997, the County adopted a Master Lease Agreement. A total of sixteen leases have been issued under the Master Lease Agreement, fifteen of which were for the acquisition of vehicles and heavy equipment. Of the sixteen issued, five remain outstanding. The annual requirements to amortize capital lease agreements outstanding as of June 30, 2012 are as follows:

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2013	\$ 905,005	\$ 49,464	\$ 954,469
2014	647,178	27,268	674,446
2015	439,455	12,947	452,402
2016	189,984	4,436	194,420
2017	60,868	1,340	62,208
2018	21,775	177	21,952
	\$ 2,264,265	\$ 95,632	\$ 2,359,897

Assets acquired under capital leases recorded in the accompanying government-wide statement of net assets at June 30, 2012 were as follows: Vehicles and Equipment \$19,178,754. Accumulated depreciation associated with these assets is approximately \$15,100,235 resulting in net assets of approximately \$4,078,519.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

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

Greenville 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. Upon full repayment of the bonds, Greenville County transfers ownership of the facilities to the designated private sector entity. Under no circumstances would Greenville 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, 2012, there were 20 Industrial Revenue Bonds outstanding, with an estimated principal payable of \$455,130,464 .

h. Long-term Obligations (The Library)

The following is a summary of changes in long-term obligations at the government-wide level for the year ended June 30, 2012:

<u>Long-term Obligations</u>	<u>Accrued General Leave</u>
Balance at July 1, 2011	\$ 390,152
Additions to general leave	402,839
Retirements	<u>(390,152)</u>
	402,839
Less: current portion	<u>(152,733)</u>
Balance at June 30, 2012	<u>\$ 250,106</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

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 year ended June 30, 2012, which are included in accrued liabilities in the financial statements.

	Accrued General Leave
Balance at July 1, 2011	\$ 39,304
Net change in compensated absences	5,069
Balance at June 30, 2012	\$ 44,373
Current Portion of Long-term Obligations	\$ 12,056

C. Interfund Balances and Activity

Receivable Fund	Payable Fund		
	Proprietary Funds	Nonmajor Governmental Funds	Total
General Fund	\$ 288,309	\$ 2,557,362	\$ 2,845,671
	\$ 288,309	\$ 2,557,362	\$ 2,845,671

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

C. Interfund Balances and Activity

All balances result from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made.

Transfers Out:	Transfers In:			Total
	General Fund	Federal and State Grant Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 165,462	\$ 202,500	\$ 367,962
Federal and State Grant Fund	1,157	6,089	271,505	278,751
Nonmajor Governmental	4,104,512	-	11,408,629	15,513,141
Enterprise Funds	400,000	-	-	400,000
	<u>\$ 4,505,669</u>	<u>\$ 171,551</u>	<u>\$ 11,882,634</u>	<u>\$ 16,559,854</u>

Interfund transfers are used to properly allocate costs and revenue for services to the various funds.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2012

II. DETAILED NOTES ON ALL FUNDS

D. Fund Deficits

The financial statements reflect negative fund balances as follows: General Obligation Bonds in Debt Service (\$231,434), Special Source Revenue Bonds in Debt Service (\$178,419), Capital Leases in Capital Projects (\$171,732) and Road Maintenance Program in Special Revenue (\$306,506). The County is developing a plan 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. All the agreements are cancelable or have remaining terms of less than one year. During the year ended June 30, 2012, total expenditures under these agreements amounted to \$10,650,477.

The Authority leases office space and certain equipment under noncancelable operating leases. The Authority renewed its lease agreement for office space through June, 2012. Lease expense under noncancelable leases for the year ended June 30, 2012 was \$76,860.

F. Economic Dependency

Greenville County Redevelopment 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.

SUPPLEMENTARY INFORMATION

Greenville County, South Carolina

Required Supplementary Information Other Postemployment Benefits - Defined Benefit Health Care Plan Schedule of Funding Progress and Employer Contributions Year Ended June 30, 2012

Schedule of Funding Progress

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Payroll	Covered Payroll	UAAL as a Percentage of Covered Payroll
		(a)	(b)	(b-a)	(a/b)	(c)	((b-a)/c)
June 30, 2010	July 1, 2009	-	11,690,000	11,690,000	0.00 %	81,082,682	14.4 %
June 30, 2011	July 1, 2010	-	13,871,810	13,871,810	0.00 %	83,590,384	16.6 %
June 30, 2012	July 1, 2010	-	13,871,810	13,871,810	0.00 %	86,582,472	16.0 %

Schedule of Employer Contributions

Fiscal Year Ended	Annual Required Contribution (ARC)	Actual Contributions	Percent Funded
June 30, 2010	957,000	548,000	57 %
June 30, 2011	1,069,456	779,633	73 %
June 30, 2012	1,106,887	838,383	76 %

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2012

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Property taxes				
Current and delinquent	\$ 79,177,500	\$ 79,177,500	\$ 74,309,129	\$ (4,868,371)
County offices				
Clerk of court	2,321,741	2,321,741	2,296,892	(24,849)
Register of deeds	2,987,871	2,987,871	2,983,852	(4,019)
Probate court	857,538	857,538	904,402	46,864
Master in equity	1,365,301	1,365,301	1,258,581	(106,720)
Detention center	853,200	853,200	949,162	95,962
Sheriff	261,276	261,276	159,739	(101,537)
Animal care services	1,435,289	1,435,289	1,131,953	(303,336)
Magistrates	3,250,000	3,250,000	3,309,664	59,664
Information systems	74,236	74,236	79,466	5,230
General services	110,000	110,000	200,399	90,399
Health department	123,000	123,000	108,527	(14,473)
Building standards	1,149,406	1,149,406	1,665,312	515,906
Emergency medical services	10,842,000	10,842,000	11,314,657	472,657
Planning commission	20,000	20,000	26,216	6,216
Law enforcement support	303,823	303,823	317,861	14,038
Engineering	20,000	20,000	26,670	6,670
Real property services	16,000	16,000	7,972	(8,028)
Codes enforcement	20,448	20,448	20,740	292
	<u>26,011,129</u>	<u>26,011,129</u>	<u>26,762,065</u>	<u>750,936</u>
Intergovernmental revenues				
State of South Carolina:				
State allocations	13,622,847	13,622,847	15,018,261	1,395,414
Voter registration and election	12,000	12,000	8,098	(3,902)
Veterans affairs	11,000	11,000	10,494	(506)
Accommodations tax	70,000	70,000	58,626	(11,374)
Multi-county park	357,508	357,508	372,006	14,498
Merchants inventory tax	523,743	523,743	523,743	-
Other	65,000	65,000	30,850	(34,150)
	<u>14,662,098</u>	<u>14,662,098</u>	<u>16,022,078</u>	<u>1,359,980</u>
Other revenues				
Interest and investment income	1,227,187	1,227,187	901,218	(325,969)
Rents	276,285	276,285	267,113	(9,172)
Indirect costs	363,073	363,073	277,726	(85,347)
Sale of property and equipment	844,755	844,755	902,503	57,748
Franchise fees	2,700,000	2,700,000	3,044,945	344,945
Other	145,000	145,000	1,105,601	960,601
	<u>5,556,300</u>	<u>5,556,300</u>	<u>6,499,106</u>	<u>942,806</u>
Total revenues	<u>125,407,027</u>	<u>125,407,027</u>	<u>123,592,378</u>	<u>(1,814,649)</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2012

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Current expenditures				
Administrative				
County administrator				
Salaries	568,510	639,194	639,189	5
Operations	26,774	27,899	27,895	4
	<u>595,284</u>	<u>667,093</u>	<u>667,084</u>	<u>9</u>
County Attorney				
Salaries	627,506	629,923	629,916	7
Operations	52,293	45,527	35,737	9,790
	<u>679,799</u>	<u>675,450</u>	<u>665,653</u>	<u>9,797</u>
County Council				
Salaries	643,683	637,387	637,382	5
Operations	183,350	183,529	146,539	36,990
Contractual agreements	7,100	7,100	7,100	-
	<u>834,133</u>	<u>828,016</u>	<u>791,021</u>	<u>36,995</u>
Total administrative	<u>2,109,216</u>	<u>2,170,559</u>	<u>2,123,758</u>	<u>46,801</u>
General services				
Purchasing				
Salaries	357,176	310,250	310,247	3
Operations	15,148	15,148	14,982	166
Contractual agreements	2,033	2,033	1,813	220
	<u>374,357</u>	<u>327,431</u>	<u>327,042</u>	<u>389</u>
Financial operations				
Salaries	679,246	683,456	683,452	4
Operations	17,614	17,614	13,737	3,877
Contractual agreements	3,975	3,975	3,722	253
	<u>700,835</u>	<u>705,045</u>	<u>700,911</u>	<u>4,134</u>
Management and budget				
Salaries	590,641	615,652	615,641	11
Operations	18,670	18,670	14,094	4,576
	<u>609,311</u>	<u>634,322</u>	<u>629,735</u>	<u>4,587</u>
Information systems				
Salaries	2,750,468	2,627,147	2,627,142	5
Operations	1,812,656	1,785,580	1,777,552	8,028
Contractual agreements	304,000	331,076	331,076	-
	<u>4,867,124</u>	<u>4,743,803</u>	<u>4,735,770</u>	<u>8,033</u>
Tax collector				
Salaries	912,880	823,303	823,301	2
Operations	233,260	233,260	225,432	7,828
Contractual agreements	18,000	18,000	4,128	13,872
	<u>1,164,140</u>	<u>1,074,563</u>	<u>1,052,861</u>	<u>21,702</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2012

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Real property services				
Salaries	1,875,998	1,720,739	1,720,737	2
Operations	109,698	109,698	96,053	13,645
Contractual agreements	18,611	18,611	15,410	3,201
	<u>2,004,307</u>	<u>1,849,048</u>	<u>1,832,200</u>	<u>16,848</u>
GIS				
Salaries	444,069	446,809	446,804	5
Operations	29,290	25,847	24,605	1,242
Contractual agreements	48,834	48,834	48,318	516
	<u>522,193</u>	<u>521,490</u>	<u>519,727</u>	<u>1,763</u>
Total general services	<u>10,242,267</u>	<u>9,855,702</u>	<u>9,798,246</u>	<u>57,456</u>
Human resources				
Human resources				
Salaries	798,376	785,398	785,394	4
Operations	39,889	31,994	31,680	314
Contractual agreements	-	5,137	4,861	276
	<u>838,265</u>	<u>822,529</u>	<u>821,935</u>	<u>594</u>
Registration and election				
Salaries	693,937	731,012	731,006	6
Operations	64,797	56,418	56,406	12
Contractual agreements	72,672	77,772	77,764	8
	<u>831,406</u>	<u>865,202</u>	<u>865,176</u>	<u>26</u>
Human relations				
Salaries	134,406	134,889	134,885	4
Operations	6,179	6,234	6,227	7
Contractual agreements	3,283	3,283	3,279	4
	<u>143,868</u>	<u>144,406</u>	<u>144,391</u>	<u>15</u>
Veterans affairs				
Salaries	277,630	281,089	281,084	5
Operations	9,820	6,498	6,483	15
Contractual agreements	2,425	3,371	3,370	1
	<u>289,875</u>	<u>290,958</u>	<u>290,937</u>	<u>21</u>
Total human resources	<u>2,103,414</u>	<u>2,123,095</u>	<u>2,122,439</u>	<u>656</u>
Public works				
Engineering				
Salaries	4,393,587	4,199,729	4,199,708	21
Operations	1,028,554	1,212,326	1,161,238	51,088
Contractual agreements	54,216	53,069	46,435	6,634
Capital outlay	14,295	14,295	6,589	7,706
	<u>5,490,652</u>	<u>5,479,419</u>	<u>5,413,970</u>	<u>65,449</u>
Property management				
Salaries	1,702,517	1,649,218	1,649,217	1
Operations	3,480,273	3,448,402	3,126,169	322,233
Contractual agreements	899,536	931,104	868,795	62,309
	<u>6,082,326</u>	<u>6,028,724</u>	<u>5,644,181</u>	<u>384,543</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2012

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Codes enforcement				
Salaries	2,128,151	2,191,056	2,191,052	4
Operations	352,106	326,454	326,410	44
Contractual agreements	88,447	90,246	72,260	17,986
	<u>2,568,704</u>	<u>2,607,756</u>	<u>2,589,722</u>	<u>18,034</u>
Animal Care Services				
Salaries	1,379,372	1,401,031	1,398,764	2,267
Operations	867,942	870,312	788,217	82,095
Contractual agreements	243,574	198,959	150,691	48,268
	<u>2,490,888</u>	<u>2,470,302</u>	<u>2,337,672</u>	<u>132,630</u>
Total public works	<u>16,632,570</u>	<u>16,586,201</u>	<u>15,985,545</u>	<u>600,656</u>
Public safety				
Records				
Salaries	1,960,867	2,036,620	2,036,616	4
Operations	40,015	22,534	22,530	4
Contractual agreements	11,461	11,300	11,300	-
	<u>2,012,343</u>	<u>2,070,454</u>	<u>2,070,446</u>	<u>8</u>
Detention center				
Salaries	15,520,582	15,292,466	15,292,461	5
Operations	1,827,177	1,767,815	1,766,721	1,094
Contractual agreements	339,596	329,596	328,155	1,441
	<u>17,687,355</u>	<u>17,389,877</u>	<u>17,387,337</u>	<u>2,540</u>
Emergency medical services				
Salaries	13,437,714	13,989,281	13,989,276	5
Operations	1,480,740	1,681,018	1,681,012	6
Contractual agreements	308,797	308,654	308,654	-
	<u>15,227,251</u>	<u>15,978,953</u>	<u>15,978,942</u>	<u>11</u>
Indigent defense				
Salaries	147,768	148,512	148,507	5
Operations	1,982	1,594	1,593	1
Contractual agreements	462	462	461	1
	<u>150,212</u>	<u>150,568</u>	<u>150,561</u>	<u>7</u>
Forensics				
Salaries	1,808,332	1,877,250	1,877,247	3
Operations	115,629	114,438	113,143	1,295
Contractual agreements	69,662	69,020	69,019	1
	<u>1,993,623</u>	<u>2,060,708</u>	<u>2,059,409</u>	<u>1,299</u>
Total public safety	<u>37,070,784</u>	<u>37,650,560</u>	<u>37,646,695</u>	<u>3,865</u>
Elected officials - Judicial				
Circuit Solicitor				
Salaries	5,420,019	5,337,827	5,324,641	13,186
Operations	116,090	141,999	136,179	5,820
Contractual agreements	147,593	126,893	118,384	8,509
	<u>5,683,702</u>	<u>5,606,719</u>	<u>5,579,204</u>	<u>27,515</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2012

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Clerk of Court				
Salaries	3,083,852	3,047,485	3,047,481	4
Operations	194,335	194,249	183,936	10,313
Contractual agreements	40,415	40,415	35,364	5,051
	<u>3,318,602</u>	<u>3,282,149</u>	<u>3,266,781</u>	<u>15,368</u>
Probate Court				
Salaries	1,125,364	1,166,736	1,166,733	3
Operations	42,252	60,156	60,154	2
Contractual agreements	47,397	29,303	29,189	114
	<u>1,215,013</u>	<u>1,256,195</u>	<u>1,256,076</u>	<u>119</u>
Master in equity				
Salaries	495,976	491,662	491,656	6
Operations	9,403	9,403	7,334	2,069
Contractual agreements	1,800	1,800	1,800	-
	<u>507,179</u>	<u>502,865</u>	<u>500,790</u>	<u>2,075</u>
Magistrates				
Salaries	3,872,871	4,009,419	4,009,367	52
Operations	280,228	277,631	276,539	1,092
Contractual agreements	44,277	32,012	28,907	3,105
	<u>4,197,376</u>	<u>4,319,062</u>	<u>4,314,813</u>	<u>4,249</u>
Public Defender				
Operations	1,922	66,922	66,716	206
Contractual agreements	512,000	447,000	445,500	1,500
	<u>513,922</u>	<u>513,922</u>	<u>512,216</u>	<u>1,706</u>
Total elected officials - Judicial	<u>15,435,794</u>	<u>15,480,912</u>	<u>15,429,880</u>	<u>51,032</u>
Elected officials - Fiscal				
Treasurer				
Salaries	371,299	367,112	367,108	4
Operations	11,321	11,321	10,681	640
Contractual agreements	500	500	479	21
	<u>383,120</u>	<u>378,933</u>	<u>378,268</u>	<u>665</u>
Register of Deeds				
Salaries	992,139	889,784	889,778	6
Operations	97,997	97,591	94,095	3,496
Contractual agreements	20,840	20,840	20,807	33
	<u>1,110,976</u>	<u>1,008,215</u>	<u>1,004,680</u>	<u>3,535</u>
Auditor				
Salaries	912,111	986,447	986,443	4
Operations	25,899	26,305	26,294	11
	<u>938,010</u>	<u>1,012,752</u>	<u>1,012,737</u>	<u>15</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2012

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Board of Appeals				
Operations	18,962	18,962	590	18,372
	<u>18,962</u>	<u>18,962</u>	<u>590</u>	<u>18,372</u>
Total elected officials - Fiscal	<u>2,451,068</u>	<u>2,418,862</u>	<u>2,396,275</u>	<u>22,587</u>
Elected officials - Law Enforcement				
Sheriff				
Salaries	31,462,638	30,820,619	30,820,611	8
Operations	3,318,900	3,921,577	3,861,689	59,888
Contractual agreements	235,150	235,150	234,870	280
Capital outlay	66,447	158,672	158,671	1
	<u>35,083,135</u>	<u>35,136,018</u>	<u>35,075,841</u>	<u>60,177</u>
Coroner				
Salaries	466,242	534,847	534,841	6
Operations	56,270	69,081	69,073	8
	<u>522,512</u>	<u>603,928</u>	<u>603,914</u>	<u>14</u>
County Medical Examiner				
Operations	350,000	350,000	348,065	1,935
	<u>350,000</u>	<u>350,000</u>	<u>348,065</u>	<u>1,935</u>
Total elected officials - law enforcement	<u>35,955,647</u>	<u>36,089,946</u>	<u>36,027,820</u>	<u>62,126</u>
Boards, commissions and others				
Legislative Delegation				
Salaries	31,077	25,087	25,085	2
Operations	5,059	5,059	4,735	324
	<u>36,136</u>	<u>30,146</u>	<u>29,820</u>	<u>326</u>
Agencies and social service agencies				
Lump sum appropriations	1,227,817	1,227,817	1,177,895	49,922
	<u>1,227,817</u>	<u>1,227,817</u>	<u>1,177,895</u>	<u>49,922</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2012

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Planning				
Salaries	1,111,317	1,092,854	1,092,850	4
Operations	38,657	38,657	28,552	10,105
Contractual agreements	20,087	20,087	12,042	8,045
	<u>1,170,061</u>	<u>1,151,598</u>	<u>1,133,444</u>	<u>18,154</u>
Non-departmental				
Salaries	21,598	-	-	-
Operations	2,780,477	2,515,828	2,081,940	433,888
Contractual agreements	135,000	135,000	32,306	102,694
Capital outlay	-	17,920	17,920	-
	<u>2,937,075</u>	<u>2,668,748</u>	<u>2,132,166</u>	<u>536,582</u>
Employee benefit fund				
Salaries	390,300	306,003	149,533	156,470
Operations	27,200	29,200	26,250	2,950
	<u>417,500</u>	<u>335,203</u>	<u>175,783</u>	<u>159,420</u>
Total boards, commissions and others	<u>5,788,589</u>	<u>5,413,512</u>	<u>4,649,108</u>	<u>764,404</u>
Total expenditures	<u>127,789,349</u>	<u>127,789,349</u>	<u>126,179,766</u>	<u>1,609,583</u>
Excess (deficiency) of revenues over (under) expenses	<u>(2,382,322)</u>	<u>(2,382,322)</u>	<u>(2,587,388)</u>	<u>(205,066)</u>
Other financing sources (uses)				
Transfers in	4,504,512	4,504,512	4,505,669	1,157
Transfers out	(402,500)	(402,500)	(367,962)	34,538
	<u>4,102,012</u>	<u>4,102,012</u>	<u>4,137,707</u>	<u>35,695</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ 1,719,690</u>	<u>\$ 1,719,690</u>	<u>\$ 1,550,319</u>	<u>\$ (169,371)</u>

Greenville County, South Carolina

Combining Balance Sheet Federal and State Grant Fund June 30, 2012

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Assets			
Cash and cash equivalents	\$ 397,368	\$ 229,626	\$ 2,456,819
Other	973	598	4,989
Due from other governmental units	-	-	-
Prepaid items	-	-	-
Total Assets	<u>\$ 398,341</u>	<u>\$ 230,224</u>	<u>\$ 2,461,808</u>
Liabilities and Fund balances (deficits)			
Liabilities			
Accounts payable	\$ 4,145	\$ (1)	\$ 7,408
Accrued liabilities	-	-	7,107
Unearned revenue	-	-	-
Other liabilities	-	-	-
Total liabilities	<u>4,145</u>	<u>(1)</u>	<u>14,515</u>
Fund balances (deficits)			
Nonspendable:	-	-	-
Restricted:			
Administrative services	-	-	-
General services	-	-	-
Human resources	-	-	-
Public works	-	-	-
Public safety	-	-	-
Judicial services	-	230,225	-
Fiscal services	-	-	-
Law enforcement	394,196	-	2,447,293
Boards, commission & others	-	-	-
Committed:			
Administrative			
General services			
Human resources			
Public works	-	-	-
Public safety	-	-	-
Judicial services	-	-	-
Fiscal services	-	-	-
Law enforcement	-	-	-
Boards, commission & others	-	-	-
Unassigned (Deficit)	-	-	-
Total fund balances:	<u>394,196</u>	<u>230,225</u>	<u>2,447,293</u>
Total liabilities and fund balances:	<u>\$ 398,341</u>	<u>\$ 230,224</u>	<u>\$ 2,461,808</u>

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ 248,539	\$ 261,648	\$ 170,310	\$ 1,236,374	\$ 5,000,684
665	946	559	735,291	744,021
-	-	-	2,919,408	2,919,408
-	-	-	1,271	1,271
<u>\$ 249,204</u>	<u>\$ 262,594</u>	<u>\$ 170,869</u>	<u>\$ 4,892,344</u>	<u>\$ 8,665,384</u>

\$ 40,451	\$ -	\$ 38	\$ 514,438	\$ 566,479
-	-	-	125,697	132,804
-	-	-	1,573,338	1,573,338
-	-	-	1,961	1,961
<u>40,451</u>	<u>-</u>	<u>38</u>	<u>2,215,434</u>	<u>2,274,582</u>

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	10,000	10,000
-	-	-	-	-
-	262,594	170,831	1,032,418	1,696,068
-	-	-	-	-
208,753	-	-	162,597	3,212,839
-	-	-	574,466	574,466
-	-	-	-	-
-	-	-	645,823	645,823
-	-	-	2,887	2,887
-	-	-	-	-
-	-	-	-	-
-	-	-	184,209	184,209
-	-	-	168,703	168,703
-	-	-	(104,193)	(104,193)
<u>208,753</u>	<u>262,594</u>	<u>170,831</u>	<u>2,676,910</u>	<u>6,390,802</u>
<u>\$ 249,204</u>	<u>\$ 262,594</u>	<u>\$ 170,869</u>	<u>\$ 4,892,344</u>	<u>\$ 8,665,384</u>

Greenville County, South Carolina

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Federal and State Grant Fund Year Ended June 30, 2012

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Revenues			
Intergovernmental	\$ 883,259	\$ -	\$ 702,584
Fees	-	-	1,642,414
Interest and investment income	5,430	3,050	25,998
Other	-	68,876	-
Total Revenues	888,689	71,926	2,370,996
Expenditures			
Current:			
Public works	-	-	-
Public safety	-	-	-
Judicial services	-	57,186	-
Law enforcement services	325,287	-	1,698,869
Boards, commission & others	-	-	-
Capital outlay	226,864	-	-
Total Expenditures	552,151	57,186	1,698,869
Excess (deficiency) of revenues over (under) expenditures	336,538	14,740	672,127
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other financing sources (uses)	-	-	-
Net change in fund balances	336,538	14,740	672,127
Fund balance - beginning	57,658	215,485	1,775,166
Fund balance - ending	\$ 394,196	\$ 230,225	\$ 2,447,293

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ -	\$ -	\$ -	\$ 13,704,798	\$ 15,290,641
-	-	-	-	1,642,414
2,606	3,608	2,756	-	43,448
245,763	204,070	88,152	2,394,239	3,001,100
<u>248,369</u>	<u>207,678</u>	<u>90,908</u>	<u>16,099,037</u>	<u>19,977,603</u>
-	-	-	1,166,803	1,166,803
-	-	-	290,346	290,346
-	229,459	108,136	4,984,174	5,378,955
170,311	-	-	1,877,524	4,071,991
-	-	-	6,419,098	6,419,098
92,868	-	-	1,088,257	1,407,989
<u>263,179</u>	<u>229,459</u>	<u>108,136</u>	<u>15,826,202</u>	<u>18,735,182</u>
<u>(14,810)</u>	<u>(21,781)</u>	<u>(17,228)</u>	<u>272,835</u>	<u>1,242,421</u>
-	-	-	171,551	171,551
-	-	-	(278,751)	(278,751)
-	-	-	(107,200)	(107,200)
(14,810)	(21,781)	(17,228)	165,635	1,135,221
223,563	284,375	188,059	2,511,275	5,255,581
<u>\$ 208,753</u>	<u>\$ 262,594</u>	<u>\$ 170,831</u>	<u>\$ 2,676,910</u>	<u>\$ 6,390,802</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.

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 issued to finance a variety of public projects.

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 machinery, equipment and vehicles.

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. Capital project funds include:

Ortho Photography	Agencies – Greenville Technical College
Information Technology	Capital Projects Reserve
Construction Management	Capital Leases
	Facilities Projects

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 9,046,584	\$ 144,868	\$ 11,598,821	\$ 20,790,273
Taxes receivable	909,692	456,566	-	1,366,258
Other receivables	40,581	782	31,263	72,626
Investments	-	1,363,681	-	1,363,681
Total assets	<u>\$ 9,996,857</u>	<u>\$ 1,965,897</u>	<u>\$ 11,630,084</u>	<u>\$ 23,592,838</u>
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ 85,662	\$ -	\$ 106,809	\$ 192,471
Accrued liabilities	43,050	-	-	43,050
Deferred revenue	349,000	411,000	-	760,000
Due to other funds	815,747	1,467,906	273,709	2,557,362
Due to others	-	-	39,692	39,692
Total liabilities	<u>1,293,459</u>	<u>1,878,906</u>	<u>420,210</u>	<u>3,592,575</u>
Fund balances (deficits)				
Restricted				
Public works	5,079,232	-	-	5,079,232
Public safety	841,494	-	-	841,494
Boards, commission & others	3,089,178	-	597	3,089,775
Debt service	-	496,844	-	496,844
Committed				
General services	-	-	1,000,298	1,000,298
Public works	-	-	10,380,711	10,380,711
Unassigned (Deficit)	<u>(306,506)</u>	<u>(409,853)</u>	<u>(171,732)</u>	<u>(888,091)</u>
Total fund balances	<u>8,703,398</u>	<u>86,991</u>	<u>11,209,874</u>	<u>20,000,263</u>
Total liabilities and fund balances	<u>\$ 9,996,857</u>	<u>\$ 1,965,897</u>	<u>\$ 11,630,084</u>	<u>\$ 23,592,838</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds Year Ended June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 10,533,388	\$ 4,784,368	\$ -	\$ 15,317,756
Intergovernmental	147,847	6,314,058	2,036,376	8,498,281
Hospitality tax	7,083,066	-	-	7,083,066
Fees	5,960,956	-	-	5,960,956
Interest and investment income	156,173	9,323	113,502	278,998
Total revenues	23,881,430	11,107,749	2,149,878	37,139,057
Expenditures				
Current:				
Administrative services	-	-	488,100	488,100
General services	-	-	2,079,122	2,079,122
Public works	3,749,714	-	271,177	4,020,891
Public safety	4,498,500	-	-	4,498,500
Judicial services	-	-	19,093	19,093
Law enforcement services	-	-	110,662	110,662
Boards, commission & others	1,797,784	-	-	1,797,784
Capital outlay	7,815,729	-	1,949,773	9,765,502
Principal retirement	-	13,762,571	-	13,762,571
Interest and fiscal charges	-	6,866,169	13,728	6,879,897
Pass through bond funding, Greenville Technical College	-	5,615,000	-	5,615,000
Total expenditures	17,861,727	26,243,740	4,931,655	49,037,122
Excess (deficiency) of revenues over (under) expenditures	6,019,703	(15,135,991)	(2,781,777)	(11,898,065)
Other financing sources (uses)				
Capital lease issuance	-	-	1,000,000	1,000,000
Bond issuance	-	5,615,000	-	5,615,000
Refunding bond issuance	-	19,555,000	-	19,555,000
Payment to refunded bond escrow agent	-	(20,011,531)	-	(20,011,531)
Transfers in	2,900,000	8,596,549	386,085	11,882,634
Transfers out	(14,713,141)	(800,000)	-	(15,513,141)
Bond discount	-	(168,205)	-	(168,205)
Bond premium	-	985,728	-	985,728
Total other financing sources (uses)	(11,813,141)	13,772,541	1,386,085	3,345,485
Net change in fund balances	(5,793,438)	(1,363,450)	(1,395,692)	(8,552,580)
Fund balance - beginning	14,496,836	1,450,441	12,605,566	28,552,843
Fund balance - ending	\$ 8,703,398	\$ 86,991	\$ 11,209,874	\$ 20,000,263

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2012

	<u>Infrastructure Bank</u>	<u>Charity Hospitalization</u>	<u>Hospitality Tax</u>	<u>Road Maintenance Program</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets					
Cash and cash equivalents	\$ 5,070,241	\$ 904,360	\$ 3,071,983	\$ -	\$ 9,046,584
Receivables:					
Taxes receivable	-	401,990	-	507,702	909,692
Other receivables	19,473	2,374	17,195	1,539	40,581
Total Assets	<u>\$ 5,089,714</u>	<u>\$ 1,308,724</u>	<u>\$ 3,089,178</u>	<u>\$ 509,241</u>	<u>\$ 9,996,857</u>
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ -	\$ 85,662	\$ -	\$ -	\$ 85,662
Accrued liabilities	10,482	32,568	-	-	43,050
Due to other funds	-	-	-	815,747	815,747
Deferred revenue	-	349,000	-	-	349,000
Total Liabilities:	<u>10,482</u>	<u>467,230</u>	<u>-</u>	<u>815,747</u>	<u>1,293,459</u>
Fund balances (deficits)					
Restricted	5,079,232	841,494	3,089,178	-	9,009,904
Unassigned (Deficit)	-	-	-	(306,506)	(306,506)
Total fund balances	<u>5,079,232</u>	<u>841,494</u>	<u>3,089,178</u>	<u>(306,506)</u>	<u>8,703,398</u>
Total liabilities and fund balances	<u>\$ 5,089,714</u>	<u>\$ 1,308,724</u>	<u>\$ 3,089,178</u>	<u>\$ 509,241</u>	<u>\$ 9,996,857</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds Year Ended June 30, 2012

	Infrastructure Bank	Charity Hospitalization	Hospitality Tax	Road Maintenance Program	Total Nonmajor Special Revenue Funds
Revenues					
Property taxes	\$ 6,108,283	\$ 4,425,105	\$ -	\$ -	\$ 10,533,388
Fees	-	18,304	-	5,942,652	5,960,956
Intergovernmental	-	147,847	-	-	147,847
Hospitality tax	-	-	7,083,066	-	7,083,066
Interest and investment income	71,369	6,611	78,033	160	156,173
Total Revenues	6,179,652	4,597,867	7,161,099	5,942,812	23,881,430
Expenditures					
Current:					
Public works	945,332	-	-	2,804,382	3,749,714
Public safety	-	4,498,500	-	-	4,498,500
Boards, commission & others	-	-	1,797,784	-	1,797,784
Capital outlay	-	-	-	7,815,729	7,815,729
Total Expenditures	945,332	4,498,500	1,797,784	10,620,111	17,861,727
Excess (deficiency) of revenues over (under) expenditures	5,234,320	99,367	5,363,315	(4,677,299)	6,019,703
Other financing sources (uses)					
Transfers in	-	-	-	2,900,000	2,900,000
Transfers out	(5,469,075)	(100,000)	(6,644,066)	(2,500,000)	(14,713,141)
Total Other financing sources (uses)	(5,469,075)	(100,000)	(6,644,066)	400,000	(11,813,141)
Net change in fund balance	(234,755)	(633)	(1,280,751)	(4,277,299)	(5,793,438)
Fund balance - beginning	5,313,987	842,127	4,369,929	3,970,793	14,496,836
Fund balance - ending	\$ 5,079,232	\$ 841,494	\$ 3,089,178	\$ (306,506)	\$ 8,703,398

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Debt Service Funds June 30, 2012

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Nonmajor Debt Service Funds
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 144,868	\$ 144,868
Taxes receivable	205,131	251,435	-	-	456,566
Other receivables	544	110	24	104	782
Restricted assets					
Investments	-	1,353,915	8,466	1,300	1,363,681
Total Assets	\$ 205,675	\$ 1,605,460	\$ 8,490	\$ 146,272	\$ 1,965,897
Liabilities and fund balances					
Liabilities:					
Deferred revenue	\$ 170,000	\$ 241,000	\$ -	\$ -	\$ 411,000
Due to other funds	267,109	1,013,888	186,909	-	1,467,906
Total Liabilities:	437,109	1,254,888	186,909	-	1,878,906
Fund balances (deficits)					
Restricted	-	350,572	-	146,272	496,844
Unassigned (Deficit)	(231,434)	-	(178,419)	-	(409,853)
Total Fund balances (deficits)	(231,434)	350,572	(178,419)	146,272	86,991
Total Liabilities and fund balances	\$ 205,675	\$ 1,605,460	\$ 8,490	\$ 146,272	\$ 1,965,897

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Debt Service Funds Year Ended June 30, 2012

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Nonmajor Debt Service Funds
Revenues					
Property taxes	\$ 2,808,209	\$ 1,976,159	\$ -	\$ -	\$ 4,784,368
Intergovernmental	3,795,588	2,423,589	94,881	-	6,314,058
Interest and investment income	66	1,047	8,177	33	9,323
Total Revenues	6,603,863	4,400,795	103,058	33	11,107,749
Expenditures					
Current:					
Debt service:					
Principal retirement	3,840,000	6,735,000	2,215,000	972,571	13,762,571
Interest and fiscal charges	3,004,765	2,977,763	808,303	75,338	6,866,169
Pass through bond funding, Greenville Technical College	5,615,000	-	-	-	5,615,000
Total Expenditures	12,459,765	9,712,763	3,023,303	1,047,909	26,243,740
Excess (deficiency) of revenues over expenditures	(5,855,902)	(5,311,968)	(2,920,245)	(1,047,876)	(15,135,991)
Other financing sources (uses)					
Bond issuance	5,615,000	-	-	-	5,615,000
Refunding bond issuance	11,720,000	-	7,835,000	-	19,555,000
Payment to refunded bond escrow agent	(12,254,919)	-	(7,756,612)	-	(20,011,531)
Transfers in	-	5,024,974	2,569,075	1,002,500	8,596,549
Transfers out	-	(800,000)	-	-	(800,000)
Bond discount	(164,005)	-	(4,200)	-	(168,205)
Bond premium	985,728	-	-	-	985,728
Total Other financing sources (uses)	5,901,804	4,224,974	2,643,263	1,002,500	13,772,541
Net change in fund balance	45,902	(1,086,994)	(276,982)	(45,376)	(1,363,450)
Fund balance (deficit)- beginning	(277,336)	1,437,566	98,563	191,648	1,450,441
Fund balance (deficit)- ending	\$ (231,434)	\$ 350,572	\$ (178,419)	\$ 146,272	\$ 86,991

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Capital Project Funds June 30, 2012

	Ortho Photography		Information Technology
Assets			
Cash and cash equivalents	\$ 483,787	\$	46,637
Other receivables	<u>1,310</u>		<u>650</u>
Total assets	<u>\$ 485,097</u>	\$	<u>47,287</u>
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ -	\$	27,128
Due to other funds	-		-
Due to others	-		-
Total liabilities	<u>-</u>		<u>27,128</u>
Fund balances (deficits)			
Restricted	-		-
Committed	485,097		20,159
Unassigned (Deficit)	-		-
Total fund balances	<u>485,097</u>		<u>20,159</u>
Total liabilities and fund balances	<u>\$ 485,097</u>	\$	<u>47,287</u>

Construction Management	Agencies - Greenville Technical College	Capital Projects Reserve	Capital Leases	Facilities Projects	Total Nonmajor Capital Project Funds
\$ 4,969,197	\$ 38,810	\$ 5,541,627	\$ -	\$ 518,763	\$ 11,598,821
14,455	1,479	12,293	-	1,076	31,263
<u>\$ 4,983,652</u>	<u>\$ 40,289</u>	<u>\$ 5,553,920</u>	<u>\$ -</u>	<u>\$ 519,839</u>	<u>\$ 11,630,084</u>
\$ 36,480	\$ -	\$ 18,404	\$ -	\$ 24,797	\$ 106,809
-	-	101,977	171,732	-	273,709
-	39,692	-	-	-	39,692
<u>36,480</u>	<u>39,692</u>	<u>120,381</u>	<u>171,732</u>	<u>24,797</u>	<u>420,210</u>
-	597	-	-	-	597
4,947,172	-	5,433,539	-	495,042	11,381,009
-	-	-	(171,732)	-	(171,732)
<u>4,947,172</u>	<u>597</u>	<u>5,433,539</u>	<u>(171,732)</u>	<u>495,042</u>	<u>11,209,874</u>
<u>\$ 4,983,652</u>	<u>\$ 40,289</u>	<u>\$ 5,553,920</u>	<u>\$ -</u>	<u>\$ 519,839</u>	<u>\$ 11,630,084</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Capital Project Funds Year Ended June 30, 2012

	Ortho Photography	Information Technology
Revenues		
Intergovernmental	\$ -	\$ 827,000
Interest and investment income	5,332	4,806
Total Revenues	5,332	831,806
Expenditures		
Current:		
Administrative services	-	-
General services	59,010	2,020,112
Public works	-	-
Judicial services	-	-
Law enforcement services	-	-
Capital outlay	-	-
Interest and fiscal charges	-	10,976
Total Expenditures	59,010	2,031,088
Excess (deficiency) of revenues over (under) expenditures	(53,678)	(1,199,282)
Other financing sources (uses)		
Capital lease issuance	-	-
Transfers in	-	-
Total other financing sources (uses)	-	-
Net change in fund balances	(53,678)	(1,199,282)
Fund balance (deficit) - beginning	538,775	1,219,441
Fund balance (deficit) - ending	\$ 485,097	\$ 20,159

Construction Management	Agencies - Greenville Technical College	Capital Projects Reserve	Capital Leases	Facilities Projects	Total Nonmajor Capital Project Funds
\$ -	\$ -	\$ 36,236	\$ 278,000	\$ 895,140	\$ 2,036,376
37,976	2,148	56,668	-	6,572	113,502
<u>37,976</u>	<u>2,148</u>	<u>92,904</u>	<u>278,000</u>	<u>901,712</u>	<u>2,149,878</u>
-	-	488,100	-	-	488,100
-	-	-	-	-	2,079,122
44,162	42,162	-	-	184,853	271,177
-	-	19,093	-	-	19,093
-	-	-	110,662	-	110,662
397,880	-	-	1,339,070	212,823	1,949,773
-	2,752	-	-	-	13,728
<u>442,042</u>	<u>44,914</u>	<u>507,193</u>	<u>1,449,732</u>	<u>397,676</u>	<u>4,931,655</u>
<u>(404,066)</u>	<u>(42,766)</u>	<u>(414,289)</u>	<u>(1,171,732)</u>	<u>504,036</u>	<u>(2,781,777)</u>
-	-	-	1,000,000	-	1,000,000
-	-	386,085	-	-	386,085
<u>-</u>	<u>-</u>	<u>386,085</u>	<u>1,000,000</u>	<u>-</u>	<u>1,386,085</u>
(404,066)	(42,766)	(28,204)	(171,732)	504,036	(1,395,692)
<u>5,351,238</u>	<u>43,363</u>	<u>5,461,743</u>	<u>-</u>	<u>(8,994)</u>	<u>12,605,566</u>
<u>\$ 4,947,172</u>	<u>\$ 597</u>	<u>\$ 5,433,539</u>	<u>\$ (171,732)</u>	<u>\$ 495,042</u>	<u>\$ 11,209,874</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, 2012

	Infrastructure Bank			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 5,355,000	\$ 5,355,000	\$ 6,108,283	\$ 753,283
Interest and investment income	80,000	80,000	71,369	(8,631)
Total revenues	5,435,000	5,435,000	6,179,652	744,652
Expenditures				
Current:				
Public works	939,816	939,816	945,332	(5,516)
Total expenditures	939,816	939,816	945,332	(5,516)
Excess (deficiency) of revenues over (under) expenditures	4,495,184	4,495,184	5,234,320	739,136
Other financing sources (uses)				
Transfers out	(5,469,075)	(5,469,075)	(5,469,075)	-
Total other financing sources (uses)	(5,469,075)	(5,469,075)	(5,469,075)	-
Net change in fund balances	\$ (973,891)	\$ (973,891)	(234,755)	\$ 739,136
Fund balance - beginning			5,313,987	
Adjustment: Budget to GAAP basis (Note I-D)			-	
Fund balance - ending			\$ 5,079,232	

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, 2012

Charity Hospitalization				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 4,537,082	\$ 4,537,082	\$ 4,425,105	\$ (111,977)
Intergovernmental	145,829	145,829	147,847	2,018
Interest and investment income	4,000	4,000	6,611	2,611
Fees	24,233	24,233	18,304	(5,929)
Total revenues	4,711,144	4,711,144	4,597,867	(113,277)
Expenditures				
Current:				
Public safety	4,576,607	4,576,607	4,386,206	190,401
Total expenditures	4,576,607	4,576,607	4,386,206	190,401
Excess (deficiency) of revenues over (under) expenditures	134,537	134,537	211,661	77,124
Other financing sources (uses)				
Transfers out	(100,000)	(100,000)	(100,000)	-
Total other financing sources (uses)	(100,000)	(100,000)	(100,000)	-
Net change in fund balances	\$ 34,537	\$ 34,537	111,661	\$ 77,124
Fund balance - beginning			842,127	
Adjustment: Budget to GAAP basis (Note 1-D)			(112,294)	
Fund balance - ending			\$ 841,494	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2012

	Information Technology			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 827,000	\$ 827,000
Interest and investment income	-	-	4,806	4,806
Total revenues	-	-	831,806	831,806
Expenditures				
Current:				
General services	2,176,960	2,176,154	1,820,705	355,449
Interest and fiscal charges	-	-	10,976	(10,976)
Total expenditures	2,176,960	2,176,154	1,831,681	344,473
Excess (deficiency) of revenues over (under) expenditures	(2,176,960)	(2,176,154)	(999,875)	1,176,279
Other financing sources (uses)				
Transfers in	850,000	850,000	-	(850,000)
Total other financing sources (uses)	850,000	850,000	-	(850,000)
Net change in fund balances	\$ (1,326,960)	\$ (1,326,154)	(999,875)	\$ 326,279
Fund balance - beginning			1,219,441	
Adjustment: Budget to GAAP basis (Note 1-D)			(199,407)	
Fund balance - ending			\$ 20,159	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2012

	Ortho Photography			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Interest and investment income	\$ -	\$ -	\$ 5,332	\$ 5,332
Total revenues	-	-	5,332	5,332
Expenditures				
Current:				
Excess (deficiency) of revenues over (under) expenditures	-	-	5,332	5,332
Other financing sources (uses)				
Transfers in	100,000	100,000	-	(100,000)
Total other financing sources (uses)	100,000	100,000	-	(100,000)
Net change in fund balances	\$ 100,000	\$ 100,000	5,332	\$ (94,668)
Fund balance - beginning			538,775	
Adjustment: Budget to GAAP basis (Note 1-D)			(59,010)	
Fund balance - ending			\$ 485,097	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2012

	General Obligation Bonds			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 2,831,397	\$ 2,831,397	\$ 2,808,209	\$ (23,188)
Intergovernmental	132,000	132,000	3,795,588	3,663,588
Interest and investment income	25,000	25,000	66	(24,934)
Total revenues	2,988,397	2,988,397	6,603,863	3,615,466
Expenditures				
Current:				
Principal retirement	-	-	3,840,000	(3,840,000)
Interest and fiscal charges	10,900	10,900	3,012,765	(3,001,865)
Pass through funding	-	-	5,615,000	(5,615,000)
Total expenditures	10,900	10,900	12,467,765	(12,456,865)
Excess (deficiency) of revenues over (under) expenditures	2,977,497	2,977,497	(5,863,902)	(8,841,399)
Other financing sources (uses)				
Bond issuance	-	-	5,615,000	5,615,000
Refunded bond payments	-	-	11,720,000	11,720,000
Payment to refunded bond escrow agent	-	-	(12,254,919)	(12,254,919)
Bond discount	-	-	(164,005)	(164,005)
Bond premium	-	-	985,728	985,728
Total other financing sources (uses)	-	-	5,901,804	5,901,804
Net change in fund balances	\$ 2,977,497	\$ 2,977,497	37,902	\$ (2,939,595)
Fund balance - beginning			(277,336)	
Adjustment: Budget to GAAP basis (Note 1-D)			8,000	
Fund balance (deficit) - ending			\$ (231,434)	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2012

	Certificates of Participation			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 2,001,511	\$ 2,001,511	\$ 1,976,159	\$ (25,352)
Intergovernmental	2,690,464	2,690,464	2,423,589	(266,875)
Interest and investment income	-	-	1,047	1,047
Total revenues	4,691,975	4,691,975	4,400,795	(291,180)
Expenditures				
Current:				
Principal retirement	-	-	6,735,000	(6,735,000)
Interest and fiscal charges	6,400	6,400	2,978,763	(2,972,363)
Total expenditures	6,400	6,400	9,713,763	(9,707,363)
Excess (deficiency) of revenues over (under) expenditures	4,685,575	4,685,575	(5,312,968)	(9,998,543)
Other financing sources (uses)				
Transfers in	2,790,969	2,790,969	5,024,974	2,234,005
Transfers out	-	-	(800,000)	(800,000)
Total other financing sources (uses)	2,790,969	2,790,969	4,224,974	1,434,005
Net change in fund balances	\$ 7,476,544	\$ 7,476,544	(1,087,994)	\$ (8,564,538)
Fund balance - beginning			1,437,566	
Adjustment: Budget to GAAP basis (Note 1-D)			1,000	
Fund balance - ending			\$ 350,572	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2012

	Special Source Revenue Bonds			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 25,000	\$ 25,000	\$ 94,881	\$ 69,881
Interest and investment income	-	-	8,664	8,664
Total revenues	25,000	25,000	103,545	78,545
Expenditures				
Current:				
Principal retirement	-	-	2,215,000	(2,215,000)
Interest and fiscal charges	6,500	6,500	810,190	(803,690)
Total expenditures	6,500	6,500	3,025,190	(3,018,690)
Excess (deficiency) of revenues over (under) expenditures	18,500	18,500	(2,921,645)	(2,940,145)
Other financing sources (uses)				
Refunded bond payments	-	-	7,835,000	7,835,000
Payment to refunded bond escrow agent	-	-	(7,756,612)	(7,756,612)
Transfers in	2,569,075	2,569,075	2,569,075	-
Bond discount	-	-	(4,200)	(4,200)
Total other financing sources (uses)	2,569,075	2,569,075	2,643,263	74,188
Net change in fund balances	\$ 2,587,575	\$ 2,587,575	(278,382)	\$ (2,865,957)
Fund balance - beginning			98,563	
Adjustment: Budget to GAAP basis (Note 1-D)			1,400	
Fund balance (deficit) - ending			\$ (178,419)	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2012

	Capital Leases			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Interest and investment income	\$ -	\$ -	\$ 33	\$ 33
Total revenues	-	-	33	33
Expenditures				
Current:				
Principal retirement	972,575	972,575	972,571	4
Interest and fiscal charges	75,341	75,341	75,338	3
Total expenditures	1,047,916	1,047,916	1,047,909	7
Excess (deficiency) of revenues over (under) expenditures	(1,047,916)	(1,047,916)	(1,047,876)	40
Other financing sources (uses)				
Transfers in	1,002,500	1,002,500	1,002,500	-
Total other financing sources (uses)	1,002,500	1,002,500	1,002,500	-
Net change in fund balances	\$ (45,416)	\$ (45,416)	(45,376)	\$ 40
Fund balance - beginning			191,648	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 146,272	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2012

	Road Maintenance Program			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 2,000,000	\$ 2,000,000	\$ -	\$ (2,000,000)
Interest and investment income	335,000	335,000	160	(334,840)
Fees	6,000,000	6,000,000	5,942,652	(57,348)
Total revenues	8,335,000	8,335,000	5,942,812	(2,392,188)
Expenditures				
Current:				
Public works	4,500,000	4,500,000	4,233,465	266,535
Total expenditures	4,500,000	4,500,000	4,233,465	266,535
Excess (deficiency) of revenues over (under) expenditures	3,835,000	3,835,000	1,709,347	(2,125,653)
Other financing sources (uses)				
Transfers in	3,900,000	3,900,000	2,900,000	(1,000,000)
Transfers out	(2,500,000)	(2,500,000)	(2,500,000)	-
Total other financing sources (uses)	1,400,000	1,400,000	400,000	(1,000,000)
Net change in fund balances	\$ 5,235,000	\$ 5,235,000	2,109,347	\$ (3,125,653)
Fund balance - beginning			3,970,793	
Adjustment: Budget to GAAP basis (Note 1-D)			(6,386,646)	
Fund balance (deficit) - ending			\$ (306,506)	

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, 2012

Victim's Bill of Rights				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 715,000	\$ 715,000	\$ 679,483	\$ (35,517)
Total revenues	715,000	715,000	679,483	(35,517)
Expenditures				
Current:				
Judicial services	566,450	566,450	567,544	(1,094)
Total expenditures	566,450	566,450	567,544	(1,094)
Excess (deficiency) of revenues over (under) expenditures	148,550	148,550	111,939	(36,611)
Net change in fund balances	\$ 148,550	\$ 148,550	111,939	\$ (36,611)
Fund balance - beginning			-	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 111,939	

Greenville County, South Carolina

Schedule of Revenue, 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, 2012

E-911				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 850,000	\$ 850,000	\$ 702,584	\$ (147,416)
Interest and investment income	-	-	25,998	25,998
Fees	1,250,000	1,250,000	1,642,414	392,414
Total revenues	2,100,000	2,100,000	2,370,996	270,996
Expenditures				
Current:				
Law enforcement	1,704,847	1,704,847	1,694,943	9,904
Total expenditures	1,704,847	1,704,847	1,694,943	9,904
Excess (deficiency) of revenues over (under) expenditures	395,153	395,153	676,053	280,900
Net change in fund balances	\$ 395,153	\$ 395,153	676,053	\$ 280,900
Fund balance - beginning			1,775,166	
Adjustment: Budget to GAAP basis (Note 1-D)			(3,926)	
Fund balance - ending			\$ 2,447,293	

Greenville County, South Carolina

Schedule of Revenue, 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, 2012

	Accommodations Tax			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 671,893	\$ 671,893	\$ 710,675	\$ 38,782
Total revenues	671,893	671,893	710,675	38,782
Expenditures				
Current:				
Boards, commission & others	62,981	62,981	776,960	(713,979)
Total expenditures	62,981	62,981	776,960	(713,979)
Excess (deficiency) of revenues over (under) expenditures	608,912	608,912	(66,285)	(675,197)
Net change in fund balances	\$ 608,912	\$ 608,912	(66,285)	\$ (675,197)
Fund balance - beginning			339,794	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 273,509	

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.

Worker's Compensation Fund – This fund accounts for worker's 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 Net Assets Internal Service Funds June 30, 2012

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 425,768	\$ 3,416,066	\$ 16,312,130	\$ 20,153,964
Other receivables	105,943	8,346	48,033	162,322
Inventory	490,090	-	-	490,090
Total current assets	1,021,801	3,424,412	16,360,163	20,806,376
Noncurrent assets				
Capital assets, net of accumulated depreciation	291,088	-	-	291,088
Total noncurrent assets	291,088	-	-	291,088
Total assets	1,312,889	3,424,412	16,360,163	21,097,464
Liabilities				
Current liabilities				
Accounts payable	136,877	-	16,007	152,884
Accrued liabilities	16,785	-	-	16,785
IBNR payable - current	-	702,000	1,862,000	2,564,000
Compensated absences payable - current	8,268	-	-	8,268
Total current liabilities	161,930	702,000	1,878,007	2,741,937
Noncurrent liabilities				
Compensated absences payable - long-term	83,601	-	-	83,601
IBNR payable - long-term	-	378,000	38,000	416,000
Net OPEB obligation	-	-	1,965,124	1,965,124
Total noncurrent liabilities	83,601	378,000	2,003,124	2,464,725
Total liabilities	245,531	1,080,000	3,881,131	5,206,662
Net assets				
Invested in capital assets	291,088	-	-	291,088
Unrestricted	776,270	2,344,412	12,479,032	15,599,714
Total net assets	\$ 1,067,358	\$ 2,344,412	\$ 12,479,032	\$ 15,890,802

Greenville County, South Carolina

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets Internal Service Funds Year Ended June 30, 2012

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating revenues				
Charges for services	\$ 7,636,795	\$ -	\$ -	\$ 7,636,795
Premiums	-	2,367,315	23,102,630	25,469,945
Total operating revenues	<u>7,636,795</u>	<u>2,367,315</u>	<u>23,102,630</u>	<u>33,106,740</u>
Operating expenses				
Cost of materials used	5,931,617	-	-	5,931,617
Personnel services	1,346,357	-	-	1,346,357
Copy expense	365	-	-	365
Printing and binding	929	-	-	929
Advertising	50	-	-	50
Gas, oil, tires	45,800	-	-	45,800
Tools	11,961	-	-	11,961
Operational support	10,975	-	-	10,975
Fire protection	975	-	-	975
Indirect cost	10,500	-	-	10,500
Depreciation	30,892	-	-	30,892
Training, travel and conference	3,977	-	-	3,977
Office supplies and postage	977	-	-	977
Utilities	58,959	-	-	58,959
Equipment maintenance	18,594	-	-	18,594
Insurance	7,000	-	-	7,000
Other maintenance	53,982	-	-	53,982
Uniforms	7,190	-	-	7,190
Contractual agreements	3,212	-	-	3,212
Administrative expenses	-	64,425	1,733,756	1,798,181
Claims	-	1,493,883	24,861,296	26,355,179
Reinsurance	-	41,139	428,638	469,777
Second injury assessment	-	101,702	-	101,702
Total operating expenses	<u>7,544,312</u>	<u>1,701,149</u>	<u>27,023,690</u>	<u>36,269,151</u>
Operating income (loss)	<u>92,483</u>	<u>666,166</u>	<u>(3,921,060)</u>	<u>(3,162,411)</u>
Nonoperating revenues (expenses)				
Interest and investment income	1,405	40,166	194,853	236,424
Total nonoperating revenues (expenses)	<u>1,405</u>	<u>40,166</u>	<u>194,853</u>	<u>236,424</u>
Transfers out	-	(400,000)	-	(400,000)
Change in net assets	93,888	306,332	(3,726,207)	(3,325,987)
Total net assets - beginning	973,470	2,038,080	16,205,239	19,216,789
Total net assets - ending	<u>\$ 1,067,358</u>	<u>\$ 2,344,412</u>	<u>\$ 12,479,032</u>	<u>\$ 15,890,802</u>

Greenville County, South Carolina

Combining Statement of Cash Flows Internal Service Funds Year Ended June 30, 2012

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating activities				
Cash received from customers	\$ 7,681,497	\$ 2,368,565	\$ 23,409,033	\$ 33,459,095
Cash paid to suppliers	(6,471,809)	(207,266)	(2,172,838)	(8,851,913)
Cash paid to employees	(1,254,488)	-	-	(1,254,488)
Cash paid for claims	-	(1,493,883)	(24,861,296)	(26,355,179)
Net cash provided by (used in) operating activities	(44,800)	667,416	(3,625,101)	(3,002,485)
Transfers out	-	(400,000)	-	(400,000)
Net cash provided by (used in) noncapital financing activities	-	(400,000)	-	(400,000)
Investing activities				
Interest	1,405	40,166	194,853	236,424
Net cash provided by investing activities	1,405	40,166	194,853	236,424
Net increase (decrease) in cash and cash equivalents	(43,395)	307,582	(3,430,248)	(3,166,061)
Cash and cash equivalents				
Beginning of year	469,163	3,108,484	19,742,378	23,320,025
End of Year	\$ 425,768	\$ 3,416,066	\$ 16,312,130	\$ 20,153,964
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ 92,483	\$ 666,166	\$ (3,921,060)	\$ (3,162,411)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	30,892	-	-	30,892
Change in assets and liabilities				
(Increase) decrease in other receivables	44,702	1,250	27,038	72,990
(Increase) decrease in inventory	24,866	-	-	24,866
Increase (decrease) in accounts payable	(299,448)	-	(10,444)	(309,892)
Increase (decrease) in accrued liabilities	(30,164)	-	-	(30,164)
Increase (decrease) in compensated absences	91,869	-	-	91,869
Increase (decrease) in Net OPEB obligation	-	-	279,365	279,365
Total adjustments	(137,283)	1,250	295,959	159,926
Net cash provided by (used in) operating activities	\$ (44,800)	\$ 667,416	\$ (3,625,101)	\$ (3,002,485)

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Fiduciary Funds Year Ended June 30, 2012

	<u>July 01, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2012</u>
<u>Property Tax Fund</u>				
Assets				
Cash and equivalents	\$ 2,847,465	\$ 635,343,100	\$ 635,046,955	\$ 3,143,610
Taxes receivable	57,509,009	234,796	24,037,818	33,705,987
Total assets	<u>\$ 60,356,474</u>	<u>\$ 635,577,896</u>	<u>\$ 659,084,773</u>	<u>\$ 36,849,597</u>
Liabilities				
Due to other taxing units	\$ 60,356,474	\$ 635,577,896	\$ 659,084,773	\$ 36,849,597
Total liabilities	<u>\$ 60,356,474</u>	<u>\$ 635,577,896</u>	<u>\$ 659,084,773</u>	<u>\$ 36,849,597</u>
<u>Special District Debt Service Fund</u>				
Assets				
Other receivables	\$ 9,516	\$ -	\$ -	\$ 9,516
Total assets	<u>\$ 9,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,516</u>
Liabilities				
Matured interest payable	\$ 9,516	\$ -	\$ -	\$ 9,516
Total liabilities	<u>\$ 9,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,516</u>
<u>Family Court Fund</u>				
Assets				
Cash and equivalents	\$ 91,199	\$ 35,157,847	\$ 35,142,913	\$ 106,133
Total assets	<u>\$ 91,199</u>	<u>\$ 35,157,847</u>	<u>\$ 35,142,913</u>	<u>\$ 106,133</u>
Liabilities				
Due to others	\$ 91,199	\$ 35,157,847	\$ 35,142,913	\$ 106,133
Total liabilities	<u>\$ 91,199</u>	<u>\$ 35,157,847</u>	<u>\$ 35,142,913</u>	<u>\$ 106,133</u>
<u>Master in Equity Fund</u>				
Assets				
Cash and equivalents	\$ 835,389	\$ 11,048,319	\$ 11,030,558	\$ 853,150
Total assets	<u>\$ 835,389</u>	<u>\$ 11,048,319</u>	<u>\$ 11,030,558</u>	<u>\$ 853,150</u>
Liabilities				
Due to others	\$ 835,389	\$ 11,048,319	\$ 11,030,558	\$ 853,150
Total liabilities	<u>\$ 835,389</u>	<u>\$ 11,048,319</u>	<u>\$ 11,030,558</u>	<u>\$ 853,150</u>
<u>Clerk of Court Fund</u>				
Assets				
Cash and equivalents	\$ 1,489,510	\$ 4,263,459	\$ 3,574,992	\$ 2,177,977
Total assets	<u>\$ 1,489,510</u>	<u>\$ 4,263,459</u>	<u>\$ 3,574,992</u>	<u>\$ 2,177,977</u>
Liabilities				
Due to others	\$ 1,489,510	\$ 4,263,459	\$ 3,574,992	\$ 2,177,977
Total liabilities	<u>\$ 1,489,510</u>	<u>\$ 4,263,459</u>	<u>\$ 3,574,992</u>	<u>\$ 2,177,977</u>
<u>Pretrial Intervention Fund</u>				
Assets				
Cash and equivalents	\$ 284,324	\$ 1,198,080	\$ 1,257,646	\$ 224,758
Total assets	<u>\$ 284,324</u>	<u>\$ 1,198,080</u>	<u>\$ 1,257,646</u>	<u>\$ 224,758</u>
Liabilities				
Due to others	\$ 284,324	\$ 1,198,080	\$ 1,257,646	\$ 224,758

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Fiduciary Funds Year Ended June 30, 2012

	July 01, 2011	Additions	Deductions	June 30, 2012
Total liabilities	\$ 284,324	\$ 1,198,080	\$ 1,257,646	\$ 224,758
<u>Special Districts Fund</u>				
Assets				
Cash and equivalents	\$ 36,073,705	\$ 731,593,187	\$ 727,947,195	\$ 39,719,697
Total assets	\$ 36,073,705	\$ 731,593,187	\$ 727,947,195	\$ 39,719,697
Liabilities				
Due to other taxing units	\$ 36,073,705	\$ 731,593,187	\$ 727,947,195	\$ 39,719,697
Total Liabilities	\$ 36,073,705	\$ 731,593,187	\$ 727,947,195	\$ 39,719,697
<u>Total All Agency Funds</u>				
Assets				
Cash and equivalents	\$ 41,621,592	\$ 1,418,603,992	\$ 1,414,000,259	\$ 46,225,325
Taxes receivable	57,509,009	234,796	24,037,818	33,705,987
Other receivable	9,516	-	-	9,516
Total assets	\$ 99,140,117	\$ 1,418,838,788	\$ 1,438,038,077	\$ 79,940,828
Liabilities				
Due to other taxing units	\$ 96,430,179	\$ 1,367,171,083	\$ 1,387,031,968	\$ 76,569,294
Due to others	2,700,422	51,667,705	51,006,109	3,362,018
Matured interest payable	9,516	-	-	9,516
Total liabilities	\$ 99,140,117	\$ 1,418,838,788	\$ 1,438,038,077	\$ 79,940,828

Greenville County, South Carolina

SUPPLEMENTAL DATA

Greenville County, South Carolina

SCHEDULE OF GENERAL OBLIGATION BONDS June 30, 2012

Bond Issue	Issued	Year Ending June 30	Principal	Interest	Total
A-67 General Purpose Bonds					
Amount Issued \$5,615,000	July 26, 2011	2013	\$ 200,000	\$ 200,361	\$ 400,361
		2014	205,000	195,362	400,362
		2015	215,000	190,238	405,238
		2016	220,000	184,863	404,863
		2017	230,000	178,262	408,262
		2018	235,000	171,362	406,362
		2019	245,000	161,962	406,962
		2020	250,000	152,162	402,162
		2021	260,000	142,162	402,162
		2022	270,000	131,762	401,762
		2023	280,000	123,662	403,662
		2024	290,000	114,912	404,912
		2025	300,000	105,488	405,488
		2026	310,000	93,488	403,488
		2027	320,000	82,638	402,638
		2028	335,000	71,038	406,038
		2029	345,000	58,476	403,476
		2030	355,000	44,676	399,676
		2031	370,000	30,476	400,476
		2032	380,000	15,676	395,676
			<u>\$ 5,615,000</u>	<u>\$ 2,449,026</u>	<u>\$ 8,064,026</u>
A-68 General Purpose Bonds					
Issue Amount, \$3,950,000	November 29, 2011	2013	\$ 330,000	\$ 151,293	\$ 481,293
		2014	370,000	106,400	476,400
		2015	380,000	99,000	479,000
		2016	380,000	91,400	471,400
		2017	390,000	83,800	473,800
		2018	395,000	76,000	471,000
		2019	405,000	64,150	469,150
		2020	420,000	52,000	472,000
		2021	435,000	35,200	470,200
		2022	445,000	17,800	462,800
			<u>\$ 3,950,000</u>	<u>\$ 777,043</u>	<u>\$ 4,727,043</u>
A-69 General Purpose Bonds					
Issue Amount \$7,770,000	March 20, 2012	2013	\$ -	\$ 227,340	\$ 227,340
		2014	-	220,600	220,600
		2015	-	220,600	220,600
		2016	620,000	220,600	840,600
		2017	630,000	208,200	838,200
		2018	645,000	195,600	840,600
		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	805,000	24,150	829,150
			<u>\$ 7,770,000</u>	<u>\$ 2,111,490</u>	<u>\$ 9,881,490</u>

Greenville County, South Carolina
SCHEDULE OF GENERAL OBLIGATION BONDS
June 30, 2012

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-59 General Purpose Bonds Issue Amount \$16,660,000	February 4, 2004	2013	\$ 850,000	\$ 594,914	\$ 1,444,914
		2014	880,000	565,165	1,445,165
		2015	905,000	532,165	1,437,165
		2016	935,000	495,965	1,430,965
		2017	970,000	458,565	1,428,565
		2018	1,005,000	419,765	1,424,765
		2019	1,045,000	374,540	1,419,540
		2020	1,085,000	327,515	1,412,515
		2021	1,135,000	275,978	1,410,978
		2022	1,180,000	222,065	1,402,065
		2023	1,230,000	171,915	1,401,915
		2024	1,295,000	119,025	1,414,025
		2025	1,350,000	60,750	1,410,750
			<u>\$ 13,865,000</u>	<u>\$ 4,618,327</u>	<u>\$ 18,483,327</u>
A-60 General Purpose Bonds Issue Amount \$4,000,000	September 24, 2004	2013	335,000	132,805	\$ 467,805
		2014	350,000	120,663	470,663
		2015	360,000	106,663	466,663
		2016	370,000	94,063	464,063
		2017	380,000	80,650	460,650
		2018	400,000	66,400	466,400
		2019	410,000	51,200	461,200
		2020	425,000	34,800	459,800
		2021	445,000	17,800	462,800
			<u>\$ 3,475,000</u>	<u>\$ 705,044</u>	<u>\$ 4,180,044</u>

Greenville County, South Carolina
SCHEDULE OF GENERAL OBLIGATION BONDS
June 30, 2012

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-61 General Purpose Bonds Issue Amount \$11,565,000	January 25, 2005	2013	\$ 495,000	\$ 28,187	\$ 523,187
		2014	510,000	19,525	529,525
		2015	<u>530,000</u>	<u>10,600</u>	<u>540,600</u>
			<u>\$ 1,535,000</u>	<u>\$ 58,312</u>	<u>\$ 1,593,312</u>
A-62 General Purpose Bonds Issue Amount \$7,430,000	August 31, 2005	2013	\$ 565,000	\$ 242,944	\$ 807,944
		2014	590,000	220,344	810,344
		2015	615,000	196,744	811,744
		2016	640,000	172,144	812,144
		2017	670,000	146,544	816,544
		2018	700,000	119,744	819,744
		2019	340,000	91,744	431,744
		2020	350,000	78,144	428,144
		2021	370,000	64,144	434,144
		2022	380,000	48,881	428,881
		2023	395,000	33,206	428,206
		2024	<u>410,000</u>	<u>16,913</u>	<u>426,913</u>
			<u>\$ 6,025,000</u>	<u>\$ 1,431,496</u>	<u>\$ 7,456,496</u>

Greenville County, South Carolina
SCHEDULE OF GENERAL OBLIGATION BONDS
June 30, 2012

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total	
A-63 General Purpose Bonds Issue Amount \$5,065,000	October 13, 2005	2013	\$ 320,000	\$ 132,306	\$ 452,306	
		2014	330,000	120,306	450,306	
		2015	345,000	107,931	452,931	
		2016	355,000	94,131	449,131	
		2017	365,000	79,931	444,931	
		2018	385,000	65,331	450,331	
		2019	400,000	49,931	449,931	
		2020	410,000	33,931	443,931	
		2021	425,000	17,531	442,531	
				<u>\$ 3,335,000</u>	<u>\$ 701,329</u>	<u>\$ 4,036,329</u>
		A-64 General Purpose Bonds Issue Amount \$10,085,000	October 26, 2006	2013	\$ 415,000	\$ 340,616
2014	430,000			324,016	754,016	
2015	445,000			306,816	751,816	
2016	460,000			289,016	749,016	
2017	480,000			266,016	746,016	
2018	495,000			246,816	741,816	
2019	515,000			227,016	742,016	
2020	540,000			206,416	746,416	
2021	560,000			184,816	744,816	
2022	580,000			162,416	742,416	
2023	605,000			138,636	743,636	
2024	630,000			113,680	743,680	
2025	660,000			87,220	747,220	
2026	685,000			59,500	744,500	
2027	715,000			30,388	745,388	
		<u>\$ 8,215,000</u>	<u>\$ 2,983,384</u>	<u>\$ 11,198,384</u>		

Greenville County, South Carolina
SCHEDULE OF GENERAL OBLIGATION BONDS
June 30, 2012

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-65 General Purpose Bonds Issue Amount \$4,200,000	October 16, 2007	2013	\$ 165,000	\$ 153,638	\$ 318,638
		2014	170,000	146,213	316,213
		2015	180,000	138,563	318,563
		2016	185,000	130,463	315,463
		2017	190,000	122,138	312,138
		2018	200,000	114,538	314,538
		2019	210,000	106,538	316,538
		2020	215,000	98,138	313,138
		2021	225,000	89,538	314,538
		2022	235,000	80,538	315,538
		2023	245,000	70,844	315,844
		2024	255,000	60,431	315,431
		2025	265,000	49,594	314,594
		2026	275,000	38,000	313,000
		2027	285,000	25,969	310,969
2028	300,000	13,500	313,500		
			<u>\$ 3,600,000</u>	<u>\$ 1,438,643</u>	<u>\$ 5,038,643</u>
A-66 General Purpose Bonds Issue Amount \$10,000,000	September 16, 2008	2013	\$ 395,000	\$ 349,461	\$ 744,461
		2014	410,000	329,711	739,711
		2015	420,000	309,211	729,211
		2016	435,000	294,511	729,511
		2017	455,000	279,286	734,286
		2018	470,000	262,224	732,224
		2019	490,000	244,599	734,599
		2020	505,000	226,224	731,224
		2021	530,000	206,024	736,024
		2022	550,000	184,824	734,824
		2023	575,000	162,824	737,824
		2024	600,000	139,105	739,105
		2025	625,000	114,355	739,355
		2026	655,000	88,574	743,574
		2027	685,000	60,736	745,736
2028	715,000	31,281	746,281		
			<u>\$ 8,515,000</u>	<u>\$ 3,282,950</u>	<u>\$ 11,797,950</u>
Total Bonds			<u>\$ 65,900,000</u>	<u>\$ 20,557,044</u>	<u>\$ 86,457,044</u>

Greenville County, South Carolina

Schedule of Outstanding General Obligation Bonds Issued By the Sewer Authority, School District and Other Special Districts not included in the Greenville County Financial Statements June 30, 2012

Bond Issue	Interest Date Payable	Rate	Year Ending June 30	Principal	Interest	Total
Glassy Mountain	April 1 and	3.270	2013	\$ 140,000	\$ 42,674	\$ 182,674
B-6 Glassy Mountain	October 1	3.270	2014	145,000	38,096	183,096
Issue Amount \$2,100,000		3.270	2015	150,000	33,355	183,355
Issued July 21, 2005		3.270	2016	160,000	28,450	188,450
		3.270	2017	165,000	23,218	188,218
		3.270	2018	175,000	17,822	192,822
		3.270	2019	180,000	12,099	192,099
		3.270	2020	190,000	6,213	196,213
				\$ 1,305,000	\$ 201,927	\$ 1,506,927
		4.410	2013	\$ 55,000	\$ 36,827	\$ 91,827
		4.410	2014	55,000	34,401	89,401
B-7 Glassy Mountain Fire Service	April 1 and	4.410	2015	60,000	31,975	91,975
Issue Amount \$980,000	October 1	4.410	2016	60,000	29,329	89,329
Issued September 16, 2009		4.410	2017	65,000	26,683	91,683
		4.410	2018	65,000	23,816	88,816
		4.410	2019	70,000	20,949	90,949
		4.410	2020	75,000	17,862	92,862
		4.410	2021	75,000	14,554	89,554
		4.410	2022	80,000	11,246	91,246
		4.410	2023	85,000	7,718	92,718
		4.410	2024	90,000	3,969	93,969
				\$ 835,000	\$ 259,329	\$ 1,094,329
Total Glassy Mountain				\$ 2,140,000	\$ 461,256	\$ 2,601,256
Boiling Springs Fire District		3.000	2013	\$ 18,788	\$ 10,352	\$ 29,140
		5.000	2014	19,727	9,413	29,140
		5.000	2015	20,713	8,427	29,140
F-1A Boiling Springs Fire District	July 10	5.000	2016	21,749	7,391	29,140
Issue Amount \$500,000		5.000	2017	22,836	6,304	29,140
Issued July 10, 1980		5.000	2018	23,978	5,162	29,140
		5.000	2019	25,177	3,963	29,140
		5.000	2020	26,436	2,704	29,140
		5.000	2021	27,647	1,382	29,029
				\$ 207,051	\$ 55,098	\$ 262,149

Greenville County, South Carolina

Schedule of Outstanding General Obligation Bonds Issued By the Sewer Authority, School District and Other Special Districts not included in the Greenville County Financial Statements June 30, 2012

Bond Issue	Interest Date Payable	Rate	Year Ending June 30	Principal	Interest	Total
F-2A Boiling Springs Fire District Issue Amount \$261,000 Issued October 19, 1986	October 19	7.625	2013	\$ 15,505	\$ 6,865	\$ 22,370
		7.625	2014	16,688	5,683	22,371
		7.625	2015	17,960	4,411	22,371
		7.625	2016	19,330	3,042	22,372
		7.625	2017	20,558	1,568	22,126
				<u>\$ 90,041</u>	<u>\$ 21,569</u>	<u>\$ 111,610</u>
Total Boiling Springs Fire District				<u>\$ 297,092</u>	<u>\$ 76,667</u>	<u>\$ 373,759</u>
Tigerville Fire District I-3 Tigerville Fire District Issue Amount \$550,000 Issued July 19, 2010	April 1 and October 1	4.000	2013	\$ 30,000	\$ 15,213	\$ 45,213
		4.000	2014	30,000	14,013	44,013
		2.250	2015	35,000	12,813	47,813
		2.250	2016	35,000	12,025	47,025
		2.250	2017	35,000	11,238	46,238
		3.000	2018	35,000	10,450	45,450
		3.000	2019	35,000	9,400	44,400
		3.000	2020	40,000	8,350	48,350
		3.000	2021	40,000	7,150	47,150
		3.500	2022	40,000	5,950	45,950
		3.500	2023	40,000	4,550	44,550
		3.500	2024	45,000	3,150	48,150
		3.500	2025	45,000	1,575	46,575
Total Tigerville Fire District				<u>\$ 485,000</u>	<u>\$ 115,877</u>	<u>\$ 600,877</u>

**Schedule of Outstanding General Obligation Bonds Issued By
the Sewer Authority, School District and Other Special Districts
not included in the Greenville County Financial Statements
June 30, 2012**

Bond Issue	Interest Date Payable	Rate	Year Ending June 30	Principal	Interest	Total
		3.015	2013	\$ 75,000	\$ 45,171	\$ 120,171
North Greenville Fire District		3.015	2014	95,000	52,763	147,763
CC-1 NGFD	April and	3.015	2015	100,000	49,770	149,770
Issue Amount \$1,750,000	October 1	3.015	2016	105,000	46,620	151,620
Issued June 7, 2012		3.015	2017	105,000	43,313	148,313
		3.015	2018	110,000	40,005	150,005
		3.015	2019	115,000	36,540	151,540
		3.015	2020	115,000	32,918	147,918
		3.015	2021	120,000	29,295	149,295
		3.015	2022	125,000	25,515	150,515
		3.015	2023	130,000	21,558	151,558
		3.015	2024	135,000	17,483	152,483
		3.015	2025	135,000	13,230	148,230
		3.015	2026	140,000	8,978	148,978
		3.015	2027	145,000	4,568	149,568
Total North Greenville Fire District				<u>\$ 1,750,000</u>	<u>\$ 467,727</u>	<u>\$ 2,217,727</u>
Donaldson Fire Service Area		2.000	2013	\$ 110,000	\$ 13,600	\$ 123,600
L-4 2011B Donaldson	April 1 and	2.000	2014	110,000	11,400	121,400
Issue Amount \$565,000	October 1	2.000	2015	115,000	9,200	124,200
Issued July 26, 2011		3.000	2016	115,000	6,900	121,900
		3.000	2017	115,000	3,450	118,450
Total Donaldson Fire Service Area				<u>\$ 565,000</u>	<u>\$ 44,550</u>	<u>\$ 609,550</u>

Greenville County, South Carolina

Schedule of Outstanding General Obligation Bonds Issued By the Sewer Authority, School District and Other Special Districts not included in the Greenville County Financial Statements June 30, 2012

Bond Issue	Interest Date Payable	Rate	Year Ending June 30	Principal	Interest	Total
		3.650	2013	\$ 175,000	\$ 50,005	\$ 225,005
Berea Public Service District		3.650	2014	185,000	43,618	228,618
M-8 Beria Public Service District	March 1 and	3.650	2015	190,000	36,865	226,865
Issue Amount \$2,010,000	September 1	3.650	2016	195,000	29,930	224,930
Issued December 14, 2004		3.650	2017	200,000	22,813	222,813
		3.650	2018	210,000	15,513	225,513
		3.650	2019	215,000	7,848	222,848
				<u>\$ 1,370,000</u>	<u>\$ 206,592</u>	<u>\$ 1,576,592</u>
		3.050	2013	\$ 80,000	\$ 41,480	\$ 121,480
		3.050	2014	80,000	39,040	119,040
M-9 Beria Public Service District	March 1 and	3.050	2015	85,000	36,600	121,600
Issue Amount \$1,500,000	September 1	3.050	2016	90,000	34,008	124,008
Issued August 1, 2010		3.050	2017	95,000	31,263	126,263
		3.050	2018	100,000	28,365	128,365
		3.050	2019	105,000	25,315	130,315
		3.050	2020	105,000	22,113	127,113
		3.050	2021	110,000	18,910	128,910
		3.050	2022	120,000	15,555	135,555
		3.050	2023	125,000	11,895	136,895
		3.050	2024	130,000	8,083	138,083
		3.050	2025	135,000	4,118	139,118
				<u>\$ 1,360,000</u>	<u>\$ 316,745</u>	<u>\$ 1,676,745</u>
Total Beria Public Service District				<u>\$ 2,730,000</u>	<u>\$ 523,337</u>	<u>\$ 3,253,337</u>
		5.000	2013	\$ 17,357	\$ 10,910	\$ 28,267
Gantt Fire, Sewer and Police District		5.000	2014	18,225	10,042	28,267
N-9 Gantt Fire, Sewer & Police District	April 6	5.000	2015	19,136	9,131	28,267
Issue Amount \$485,000		5.000	2016	20,093	8,174	28,267
Issued April 6, 1982		5.000	2017	21,097	7,169	28,266
		5.000	2018	22,152	6,114	28,266
		5.000	2019	23,260	5,006	28,266
		5.000	2020	24,423	3,843	28,266
		5.000	2021	25,644	2,622	28,266
		5.000	2022	26,793	1,340	28,133
				<u>\$ 218,180</u>	<u>\$ 64,351</u>	<u>\$ 282,531</u>
Gantt Fire, Sewer & Police District		3.210	2013	\$ 120,000	\$ 35,312	\$ 155,312
N-13 Gantt Fire, Sewer & Police District	November 1	3.210	2014	130,000	31,460	161,460
Issue Amount \$1,330,000	and May 1	3.210	2015	125,000	27,287	152,287
Issued June 15, 2010		3.210	2016	135,000	23,274	158,274
		3.210	2017	140,000	18,940	158,940
		3.210	2018	145,000	14,446	159,446
		3.210	2019	150,000	9,791	159,791
		3.210	2020	155,000	4,976	159,976
				<u>\$ 1,100,000</u>	<u>\$ 165,486</u>	<u>\$ 1,265,486</u>
Total Gantt Fire, Sewer & Police District				<u>\$ 1,318,180</u>	<u>\$ 229,837</u>	<u>\$ 1,548,017</u>

**Schedule of Outstanding General Obligation Bonds Issued By
the Sewer Authority, School District and Other Special Districts
not included in the Greenville County Financial Statements
June 30, 2012**

Bond Issue	Interest Date Payable	Rate	Year Ending June 30	Principal	Interest	Total
Taylor's Fire and Sewer District						
P-5 Taylor's Fire & Sewer District	September 1	4.250	2013	\$ 149,326	\$ 9,755	\$ 159,081
Issue Amount \$2,100,100	December 1	4.250	2014	80,209	3,409	83,618
Issued March 17, 1994						
Total Taylor's Fire and Sewer District				\$ 229,535	\$ 13,164	\$ 242,699
Greenville County Recreation Commission						
R-2 Greenville County Recreation	October 1 and	4.060	2013	\$ 156,000	\$ 28,623	\$ 184,623
Issue Amount \$1,800,000	April 1	4.060	2014	164,000	22,289	186,289
Issued August 21, 2003		4.060	2015	173,000	15,631	188,631
		4.060	2016	182,000	8,607	190,607
		4.060	2017	30,000	1,218	31,218
				\$ 705,000	\$ 76,368	\$ 781,368
R-3 Greenville County Recreation	February 15	4.520	2013	\$ 28,034	\$ 21,967	\$ 50,001
Issue Amount \$649,188.12	May 15	4.520	2014	29,323	20,678	50,001
Issued October 25, 2005	August 15	4.520	2015	30,671	19,330	50,001
	November 15	4.520	2016	32,081	17,920	50,001
		4.520	2017	33,556	16,445	50,001
		4.520	2018	35,098	14,902	50,000
		4.520	2019	36,712	13,288	50,000
		4.520	2020	38,399	11,600	49,999
		4.520	2021	40,165	9,834	49,999
		4.520	2022	42,011	7,989	50,000
		4.520	2023	43,942	6,058	50,000
		4.520	2024	45,963	4,038	50,001
		4.520	2025	48,076	1,925	50,001
		4.520	2026	12,360	140	12,500
				\$ 496,391	\$ 166,114	\$ 662,505
Total Greenville County Recreation Commission				\$ 1,201,391	\$ 242,482	\$ 1,443,873

Greenville County, South Carolina

Schedule of Outstanding General Obligation Bonds Issued By the Sewer Authority, School District and Other Special Districts not included in the Greenville County Financial Statements June 30, 2012

Bond Issue	Interest Date Payable	Rate	Year Ending June 30	Principal	Interest	Total
South Greenville Fire District						
		4.180	2013	\$ 125,000	\$ 40,755	\$ 165,755
W-2 South Greenville Fire District	March 1 and	4.180	2014	131,000	35,530	166,530
Issue Amount \$1,600,000	September 1	4.180	2015	137,000	30,054	167,054
Issued June 14, 2006		4.180	2016	144,000	24,327	168,327
		4.180	2017	151,000	18,308	169,308
		4.180	2018	158,000	11,996	169,996
		4.180	2019	129,000	5,392	134,392
Total South Greenville Fire District				\$ 975,000	\$ 166,362	\$ 1,141,362
Fountain Inn Fire Service Area						
		4.000	2013	\$ 35,000	\$ 17,925	\$ 52,925
BB2 Fountain Inn Fire Service Area	April 1 and	4.000	2014	35,000	16,525	51,525
Issue Amount \$635,000	October 1	2.250	2015	40,000	15,125	55,125
issued July 19, 2010		2.250	2016	40,000	14,225	54,225
		2.250	2017	40,000	13,325	53,325
		3.000	2018	40,000	12,425	52,425
		3.000	2019	45,000	11,225	56,225
		3.000	2020	45,000	9,875	54,875
		3.000	2021	45,000	8,525	53,525
		3.500	2022	50,000	7,175	57,175
		3.500	2023	50,000	5,425	55,425
		3.500	2024	50,000	3,675	53,675
		3.500	2025	55,000	1,925	56,925
				\$ 570,000	\$ 137,375	\$ 707,375

**Schedule of Outstanding General Obligation Bonds Issued By
the Sewer Authority, School District and Other Special Districts
not included in the Greenville County Financial Statements
June 30, 2012**

Bond Issue	Interest Date Payable	Rate	Year Ending June 30	Principal	Interest	Total	
Fountain Inn Fire Service Area							
		4.200	2013	\$ 75,000	\$ 64,260	\$ 139,260	
BB1 Fountain Inn Fire Service Area	April 1 and October 1	4.200	2014	75,000	61,110	136,110	
Issue Amount \$1,865,000		4.200	2015	80,000	57,960	137,960	
Issued November 13, 2007		4.200	2016	85,000	54,600	139,600	
		4.200	2017	90,000	51,030	141,030	
		4.200	2018	90,000	47,250	137,250	
		4.200	2019	95,000	43,470	138,470	
		4.200	2020	100,000	39,480	139,480	
		4.200	2021	105,000	35,280	140,280	
		4.200	2022	110,000	30,870	140,870	
		4.200	2023	115,000	26,250	141,250	
		4.200	2024	120,000	21,420	141,420	
		4.200	2025	125,000	16,380	141,380	
		4.200	2026	130,000	11,130	141,130	
	4.200	2027	135,000	5,670	140,670		
				<u>\$ 1,530,000</u>	<u>\$ 566,160</u>	<u>\$ 2,096,160</u>	
Total Fountain Inn Fire Service Area				<u>\$ 2,100,000</u>	<u>\$ 703,535</u>	<u>\$ 2,803,535</u>	
Clear Springs Fire District							
		2.290	2013	\$ 26,000	\$ 9,692	\$ 35,692	
Y-3 2011 Clear Springs Fire Dist	April 1 and October 1	2.290	2014	27,000	6,206	33,206	
Issue Amount \$297,000		2.290	2015	27,000	5,588	32,588	
issued October 28, 2011		2.290	2016	28,000	4,970	32,970	
		2.290	2017	29,000	4,329	33,329	
		2.290	2018	30,000	3,665	33,665	
		2.290	2019	31,000	2,978	33,978	
		2.290	2020	32,000	2,268	34,268	
		2.290	2021	33,000	1,535	34,535	
		2.290	2022	34,000	779	34,779	
					<u>\$ 297,000</u>	<u>\$ 42,010</u>	<u>\$ 339,010</u>
Y-2 Clear Springs Fire Dist	April 1 and October 1	4.000	2013	\$ 60,000	\$ 33,551	\$ 93,551	
Issue Amount \$1,250,000		4.000	2014	65,000	31,151	96,151	
Issued October 15, 2003		4.000	2015	65,000	28,551	93,551	
		4.000	2016	70,000	25,951	95,951	
		4.000	2017	70,000	23,151	93,151	
		4.000	2018	75,000	20,351	95,351	
		4.125	2019	75,000	17,351	92,351	
		4.250	2020	80,000	14,351	94,351	
		4.250	2021	85,000	11,051	96,051	
		4.250	2022	85,000	7,438	92,438	
	4.250	2023	90,000	3,825	93,825		
				<u>\$ 820,000</u>	<u>\$ 216,722</u>	<u>\$ 1,036,722</u>	
Total Clear Springs Fire District				<u>\$ 1,117,000</u>	<u>\$ 258,732</u>	<u>\$ 1,375,732</u>	

Greenville County, South Carolina

Schedule of Outstanding General Obligation Bonds Issued By the Sewer Authority, School District and Other Special Districts not included in the Greenville County Financial Statements June 30, 2012

Bond Issue	Interest Date Payable	Rate	Year Ending June 30	Principal	Interest	Total
Mauldin Fire Service Area						
X-2 Mauldin Fire Service Area Issue Amount \$2,545,000 Issued August 5, 2008	April 1 and October 1	4.000	2013	\$ 135,000	\$ 82,673	\$ 217,673
		4.000	2014	120,000	77,273	197,273
		4.000	2015	120,000	72,473	192,473
		4.000	2016	125,000	67,673	192,673
		4.000	2017	130,000	62,673	192,673
		4.000	2018	135,000	57,473	192,473
		3.800	2019	140,000	52,073	192,073
		4.000	2020	145,000	46,753	191,753
		4.100	2021	150,000	40,953	190,953
		4.125	2022	160,000	34,803	194,803
		4.250	2023	165,000	28,203	193,203
		4.300	2024	90,000	21,190	111,190
		4.350	2025	90,000	17,320	107,320
		4.400	2026	95,000	13,405	108,405
4.500	2027	100,000	9,225	109,225		
4.500	2028	105,000	4,725	109,725		
Total Mauldin Fire Service Area				<u>\$ 2,005,000</u>	<u>\$ 688,888</u>	<u>\$ 2,693,888</u>
Simpsonville Fire Service Area						
X-3 Simpsonville Fire Service Area Issued August 5, 2008	April 1 and	3.000	2013	\$ 210,000	\$ 6,300	\$ 216,300
Total Simpsonville Fire Service Area				<u>\$ 210,000</u>	<u>\$ 6,300</u>	<u>\$ 216,300</u>

Greenville County, South Carolina

Schedule of Outstanding General Obligation Bonds Issued By the Sewer Authority, School District and Other Special Districts not included in the Greenville County Financial Statements June 30, 2012

Bond Issue	Interest Date Payable	Rate	Year Ending June 30	Principal	Interest	Total
Greenville Arena District						
		5.000	2013	\$ 420,000	\$ 892,361	\$ 1,312,361
		5.000	2014	435,000	871,361	1,306,361
J-10C Greenville Arena District Issue Amount \$16,985,000 Issued July 13, 2009	April 1 and October 1	5.000	2015	455,000	849,611	1,304,611
		5.000	2016	480,000	826,861	1,306,861
		5.000	2017	505,000	802,861	1,307,861
		5.000	2018	535,000	777,611	1,312,611
		5.000	2019	560,000	750,861	1,310,861
		5.150	2020	595,000	722,861	1,317,861
		5.300	2021	625,000	692,218	1,317,218
		5.450	2022	665,000	659,093	1,324,093
		5.600	2023	700,000	622,850	1,322,850
		6.000	2024	740,000	583,650	1,323,650
		5.875	2025	785,000	539,250	1,324,250
		5.875	2026	835,000	493,131	1,328,131
		5.875	2027	885,000	444,075	1,329,075
5.875	2028	940,000	392,081	1,332,081		
5.875	2029	995,000	336,856	1,331,856		
6.000	2030	1,055,000	278,400	1,333,400		
6.000	2031	1,120,000	215,100	1,335,100		
6.000	2032	1,195,000	147,900	1,342,900		
6.000	2033	1,270,000	76,200	1,346,200		
				<u>\$ 15,795,000</u>	<u>\$ 11,975,192</u>	<u>\$ 27,770,192</u>
		2.000	2013	\$ 745,000	\$ 198,125	\$ 943,125
		2.500	2014	775,000	179,500	954,500
Greenville Arena District J-10A Greenville Arena District Issue Amount \$8,315,000 Issued July 13, 2009	April 1 and October 1	2.500	2015	800,000	160,125	960,125
		3.000	2016	850,000	136,125	986,125
		3.250	2017	885,000	108,500	993,500
		3.500	2018	925,000	77,525	1,002,525
		3.500	2019	970,000	45,150	1,015,150
		3.500	2020	320,000	11,200	331,200
						<u>\$ 6,270,000</u>
Total Greenville Arena District				<u>\$ 22,065,000</u>	<u>\$ 12,891,442</u>	<u>\$ 34,956,442</u>
TOTAL BONDS				<u>\$ 39,188,198</u>	<u>\$ 16,890,156</u>	<u>\$ 56,078,354</u>

Victims Bill of Rights
Statement of Fines and Assessments
Year ended June 30, 2012

Clerk of Court	
Total fines collected	\$ 580,962
Total assessments collected	625,606
Fines retained by County	377,832
Assessments retained by County	290,531
Fines and assessments remitted to state	538,205

Magistrates	
Total fines collected	\$ 2,902,504
Total assessments collected	3,717,421
Fines retained by County	2,537,097
Assessments retained by County	388,934
Fines and assessments remitted to state	3,693,894

Victims Bill of Rights
Statement of Revenues and Expenditures
Year ended June 30, 2012

Revenues	
State	\$ 679,483
Total revenues	<u>\$ 679,483</u>

Expenditures	
Current	
Salaries	\$ 567,544
Total expenditures	<u>\$ 567,544</u>

Victims Bill of Rights
Balance Sheet
June 30, 2012

Assets	
Cash	\$ 120,835
Total assets	<u>\$ 120,835</u>

Liabilities and fund balance	
Accrued liabilities	\$ 8,896
Total liabilities	<u>8,896</u>

Fund balance	
Total fund balance	<u>111,939</u>

Total liabilities and fund balance	<u>\$ 120,835</u>
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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.....	142
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity.....	149
These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	
Debt Capacity.....	153
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.	
Demographic and Economic Information.....	158
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place	
Operating Information.....	160
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.	

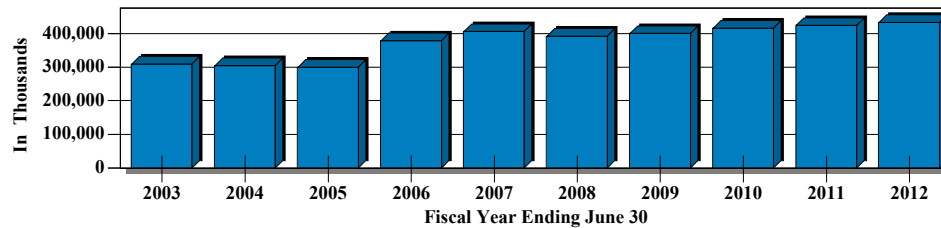
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental activities										
Invested in capital assets, net of related debt	\$ 245,015	\$ 223,598	\$ 231,119	\$ 313,451	\$ 322,077	\$ 343,935	\$ 348,370	\$ 367,560	\$ 386,739	\$ 405,079
Restricted	-	2,044	2,453	2,815	1,400	1,629	1,532	5,853	20,518	15,001
Unrestricted (Deficit)	46,582	60,423	49,124	47,193	59,879	23,917	27,202	23,469	(7,173)	(14,421)
Total governmental activities net assets	\$ 291,597	\$ 286,065	\$ 282,696	\$ 363,459	\$ 383,356	\$ 369,481	\$ 377,104	\$ 396,882	\$ 400,084	\$ 405,659
Business-type activities										
Invested in capital assets, net of related debt	\$ 11,996	\$ 12,244	\$ 11,580	\$ 11,583	\$ 19,419	\$ 19,931	\$ 19,502	\$ 19,955	\$ 20,775	\$ 21,155
Unrestricted	5,856	6,716	6,380	3,755	4,056	4,041	4,060	275	3,743	6,714
Total business-type activities net assets	\$ 17,852	\$ 18,960	\$ 17,960	\$ 15,338	\$ 23,475	\$ 23,972	\$ 23,562	\$ 20,230	\$ 24,518	\$ 27,869
Primary Government										
Invested in capital assets, net of related debt	\$ 257,011	\$ 235,842	\$ 242,699	\$ 325,034	\$ 341,496	\$ 363,866	\$ 367,872	\$ 387,515	\$ 407,514	\$ 426,234
Restricted	-	2,044	2,453	2,815	1,400	1,629	1,532	5,853	20,518	15,001
Unrestricted	52,438	67,139	55,504	50,948	63,935	27,958	31,262	23,744	(3,430)	(7,707)
Total Primary Government Net Assets	\$ 309,449	\$ 305,025	\$ 300,656	\$ 378,797	\$ 406,831	\$ 393,453	\$ 400,666	\$ 417,112	\$ 424,602	\$ 433,528

Primary Government Net Assets



Note: The County elected to defer the reporting of the stormwater network infrastructure until fiscal year 2006. The increase in "invested in capital assets" for the governmental activities in FY2006 resulted from the recording of these assets. The decrease in unrestricted net assets for the governmental activities is due to the implementation of GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions, in fiscal year 2011.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities:										
Administrative services	\$ 1,416,888	\$ 1,255,010	\$ 2,574,571	\$ 2,408,056	\$ 1,937,285	\$ 2,127,509	\$ 2,399,675	\$ 2,578,753	\$ 2,234,779	\$ 2,667,770
General services	13,499,112	13,654,788	14,621,037	16,041,059	16,568,043	19,143,915	20,285,174	12,641,814	12,858,062	13,192,991
Human resources	3,887,518	1,591,216	1,572,998	1,605,276	1,931,379	1,855,296	2,549,862	1,915,216	2,944,130	2,110,709
Public works	21,104,539	17,710,381	20,108,397	20,678,920	33,685,542	30,610,940	31,611,620	29,841,965	34,052,980	32,454,237
Public safety	25,708,705	26,448,169	39,342,397	35,892,250	39,532,335	39,483,481	42,835,931	42,508,616	41,827,473	43,662,633
Judicial services	12,757,352	12,960,829	15,846,724	16,330,554	17,014,739	17,772,769	20,254,482	20,586,844	20,693,430	21,376,123
Fiscal services	1,516,067	1,465,959	2,030,500	2,074,871	2,144,119	2,241,777	2,364,635	2,383,885	2,464,053	2,479,827
Law enforcement services	22,089,608	22,329,774	28,845,646	31,983,596	34,240,536	37,107,412	38,581,975	39,756,880	39,938,588	42,411,530
Boards, commission & others	23,399,332	24,826,833	5,948,724	5,933,367	8,116,797	12,799,516	19,295,645	17,916,255	14,213,152	12,984,648
Pass through bond proceeds	-	-	-	-	-	35,107,351	-	-	14,707,288	5,615,000
Interest and fiscal charges	6,995,236	6,845,099	6,096,824	5,945,721	6,435,560	6,212,274	8,005,747	7,962,583	6,312,126	7,391,141
Total governmental activities expenses	132,374,357	129,088,058	136,987,818	138,893,670	161,606,335	204,462,240	188,184,746	178,092,811	192,246,061	186,346,609
Business-type activities:										
Solid Waste	6,523,665	6,331,032	9,877,195	14,446,106	5,120,800	6,270,841	6,844,449	11,461,320	6,190,886	6,914,783
Stormwater	1,956,073	4,036,728	4,252,681	3,368,765	4,496,618	7,066,364	7,960,519	7,348,913	5,936,435	6,471,342
Parking Garage	40,165	74,248	76,505	86,871	188,219	181,365	165,511	143,637	117,579	124,976
Total business-type activities expenses	8,519,903	10,442,008	14,206,381	17,901,742	9,805,637	13,518,570	14,970,479	18,953,870	12,244,900	13,511,101
Total primary government expenses	\$ 140,894,260	\$ 139,530,066	\$ 151,194,199	\$ 156,795,412	\$ 171,411,972	\$ 217,980,810	\$ 203,155,225	\$ 197,046,681	\$ 204,490,961	\$ 199,857,710
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 10,267,601	\$ 9,064,108	\$ 7,609,746	\$ 9,679,561	\$ 9,516,933	\$ 13,208,470	\$ 10,957,269	\$ 5,051,656	\$ 5,283,652	\$ 6,188,465
Other activities	14,979,324	16,069,687	17,763,111	22,889,080	32,123,288	29,029,905	30,293,188	29,892,863	31,277,413	33,552,961
Operating grants and contributions	6,137,700	8,775,700	10,203,125	10,570,767	11,775,131	9,691,760	8,474,748	17,066,852	13,487,804	14,317,532
Capital grants and contributions	12,877,727	7,660,417	8,096,497	9,985,863	15,003,342	9,701,503	8,260,193	18,392,308	15,064,224	13,854,599
Total governmental activities program revenues	44,262,352	41,569,912	43,672,479	53,125,271	68,418,694	61,631,638	57,985,398	70,403,679	65,113,093	67,913,557
Business-type activities:										
Charges for services:										
Solid Waste	2,991,628	2,853,372	3,091,762	3,706,810	2,882,999	2,326,551	2,843,985	3,488,290	4,534,378	5,126,424
Stormwater	5,775,606	4,777,428	6,189,903	6,285,107	7,018,077	7,217,470	7,403,660	7,473,757	7,528,775	7,723,722
Parking Garage	2,266	-	480	1,431	102,447	93,998	102,821	130,925	135,814	139,692
Capital grants and contributions	3,060,000	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	11,829,500	7,630,800	9,282,145	9,993,348	10,003,523	9,638,019	10,350,466	11,092,972	12,198,967	12,989,838
Total primary government program revenues	56,091,852	49,200,712	52,954,624	63,118,619	78,422,217	71,269,657	68,335,864	81,496,651	77,312,060	80,903,395

GREENVILLE COUNTY, SOUTH CAROLINA

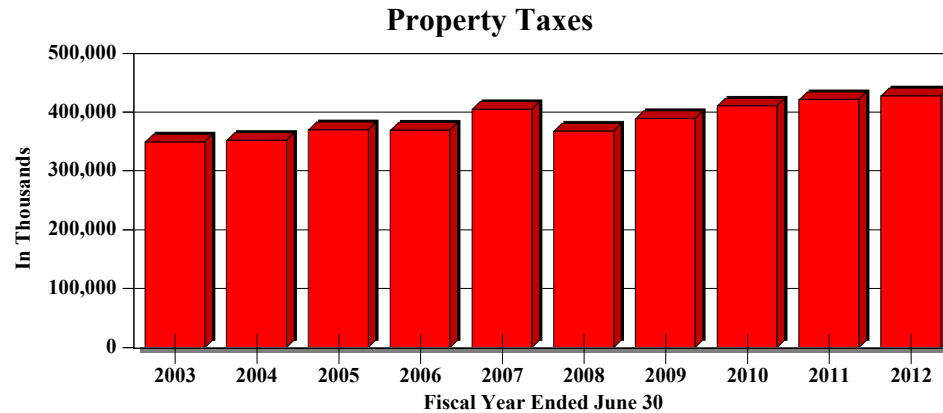
Changes in Net Assets Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net (expense)/revenue										
Governmental activities	(88,112,005)	(87,518,146)	(93,315,339)	(85,768,399)	(93,187,641)	(142,830,602)	(130,199,348)	(107,689,132)	(127,132,968)	(118,433,052)
Business-type activities	3,309,597	(2,811,208)	(4,924,236)	(7,908,394)	197,886	(3,880,551)	(4,620,013)	(7,860,898)	(45,933)	(521,263)
Total primary government net expense	\$ (84,802,408)	\$ (90,329,354)	\$ (98,239,575)	\$ (93,676,793)	\$ (92,989,755)	\$ (146,711,153)	\$ (134,819,361)	\$ (115,550,030)	\$ (127,178,901)	\$ (118,954,315)
General revenues and other changes in net assets										
Governmental activities:										
Property taxes	\$ 71,117,326	\$ 71,918,159	\$ 72,409,345	\$ 72,978,259	\$ 76,052,119	\$ 84,330,325	\$ 84,438,372	\$ 84,414,697	\$ 90,661,038	\$ 85,739,885
Intergovernmental revenue - unrestricted	20,748,004	21,136,054	21,597,914	20,983,794	22,597,417	28,565,275	33,157,502	22,514,752	20,022,633	25,836,482
Other revenue	6,163,642	4,976,176	4,168,163	7,756,462	7,226,397	8,640,433	9,667,566	10,498,407	11,345,303	3,889,358
Interest and investment income	2,932,893	2,689,829	3,335,330	4,944,552	6,250,175	5,128,372	3,825,023	3,350,121	1,418,117	1,460,085
Capital Contributions	-	-	-	13,000	-	-	-	-	-	-
Gains from sale of property	-	-	-	-	-	-	-	-	-	-
Hospitality tax	-	-	-	-	-	6,491,253	6,734,239	6,690,579	6,887,767	7,083,066
Capital asset transfers	-	-	-	-	-	-	-	(1,874)	-	-
Transfers	23,990	-	-	-	973,646	-	-	-	-	-
Transfers to others	-	-	(11,565,000)	(377,000)	(15,000)	(4,200,000)	-	-	-	-
Total governmental activities	100,985,855	100,720,218	89,945,752	106,299,067	113,084,754	128,955,658	137,822,702	127,466,682	130,334,858	124,008,876
Business-type activities:										
Property taxes	3,150,314	3,370,709	3,301,459	4,080,455	4,305,696	3,789,179	3,931,875	3,873,488	4,010,123	3,751,660
Other revenue	-	19,804	18,204	-	300,000	-	-	-	207,697	-
Interest and investment income	567,803	475,056	600,097	820,699	915,931	587,285	277,988	271,906	116,682	120,505
Gains from sale of property	-	54,030	5,239	7,300	12,500	2,000	-	3,050	-	-
Capital asset transfers	-	-	-	-	-	-	-	1,874	-	-
Transfers	(23,990)	-	-	377,000	15,000	-	-	-	-	-
Total business-type activities	3,694,127	3,919,599	3,924,999	5,285,454	5,549,127	4,378,464	4,209,863	4,150,318	4,334,502	3,872,165
Total primary government	\$ 104,679,982	\$ 104,639,817	\$ 93,870,751	\$ 111,584,521	\$ 118,633,881	\$ 133,334,122	\$ 142,032,565	\$ 131,617,000	\$ 134,669,360	\$ 127,881,041
Change in net assets										
Governmental activities	\$ 12,873,850	\$ 13,202,072	\$ (3,369,587)	\$ 20,530,668	\$ 19,897,113	\$ (13,874,944)	\$ 7,623,354	\$ 19,777,550	\$ 3,201,890	\$ 5,575,824
Business-type activities	7,003,724	1,108,391	(999,237)	(2,622,940)	5,747,013	497,913	(410,150)	(3,710,580)	4,288,569	3,350,902
Total primary government	\$ 19,877,574	\$ 14,310,463	\$ (4,368,824)	\$ 17,907,728	\$ 25,644,126	\$ (13,377,031)	\$ 7,213,204	\$ 16,066,970	\$ 7,490,459	\$ 8,926,726

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(1)	Total
2003	2002	\$ 349,872	\$ -	\$ 349,872
2004	2003	352,281	-	352,281
2005	2004	370,358	-	370,358
2006	2005	369,535	-	369,535
2007	2006	404,966	976	405,942
2008	2007	368,291	6,491	374,782
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

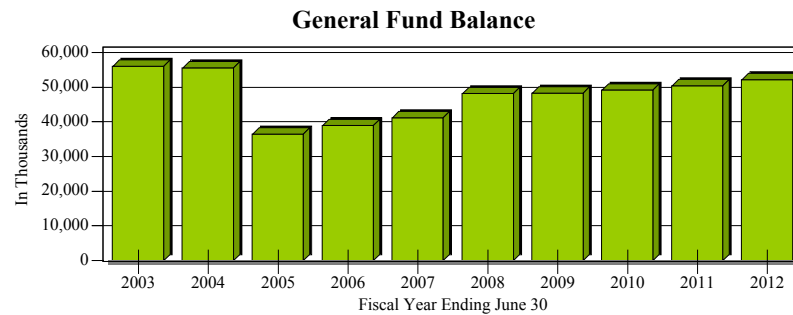


(1) The County implemented a 2% hospitality tax on prepared meals and beverages during fiscal year 2007. The tax was effective April 1, 2007.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Prior to implementation of GASB 54										
Reserved	\$ 1,814	\$ 19,765	\$ 1,525	\$ 1,248	\$ 1,042	\$ 1,058	\$ 480	\$ 599	\$ -	\$ -
Unreserved	54,253	35,808	34,923	37,682	40,180	47,110	47,801	48,583	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	-	-	-	-	-	156	137
Committed	-	-	-	-	-	-	-	-	2,448	2,472
Assigned	-	-	-	-	-	-	-	-	833	1,052
Unassigned	-	-	-	-	-	-	-	-	46,999	48,558
Total General Fund	\$ 56,067	\$ 55,573	\$ 36,448	\$ 38,930	\$ 41,222	\$ 48,168	\$ 48,281	\$ 49,182	\$ 50,436	\$ 52,219
All Other Governmental Funds										
Prior to implementation of GASB 54										
Reserved	13,864	10,246	10,411	11,811	11,214	11,432	8,547	5,853	-	-
Unreserved, reported in:										
Special revenue funds	29,668	32,314	29,532	30,897	33,208	29,778	30,697	23,005	-	-
Capital projects funds	8,481	13,346	28,267	24,836	15,028	11,817	10,727	13,729	-	-
Debt service funds (deficit)	-	-	-	-	-	(3,715)	227	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	-	-	-	-	-	4	-
Restricted	-	-	-	-	-	-	-	-	20,517	15,001
Committed	-	-	-	-	-	-	-	-	13,573	12,383
Unassigned (deficit)	-	-	-	-	-	-	-	-	(286)	(992)
Total all other governmental funds	\$ 52,013	\$ 55,906	\$ 68,210	\$ 67,544	\$ 59,450	\$ 49,312	\$ 50,198	\$ 42,587	\$ 33,808	\$ 26,392



Note: GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions* was implemented in fiscal year 2011.

GREENVILLE COUNTY, SOUTH CAROLINA

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Property taxes	\$ 69,601	\$ 71,909	\$ 73,129	\$ 72,703	\$ 75,938	\$ 83,230	\$ 83,064	\$ 85,763	\$ 89,687	\$ 89,627
County offices	19,397	20,566	21,654	24,202	24,092	24,953	24,029	24,441	25,601	26,762
Intergovernmental	29,775	32,615	35,183	37,309	38,675	43,905	47,913	45,625	39,974	39,811
Hospitality tax	-	-	-	-	-	6,491	6,734	6,691	6,888	7,083
Other	16,025	14,792	14,438	18,107	20,784	16,748	16,578	17,509	16,125	17,426
Total revenues	<u>134,798</u>	<u>139,882</u>	<u>144,404</u>	<u>152,321</u>	<u>159,489</u>	<u>175,327</u>	<u>178,318</u>	<u>180,029</u>	<u>178,275</u>	<u>180,709</u>
Expenditures										
Administrative services	1,513	1,457	2,701	2,529	2,030	2,232	2,383	2,506	2,196	2,609
General services	6,898	8,096	9,470	10,745	11,399	11,780	12,189	11,792	11,799	11,846
Human resources	3,869	1,692	1,782	1,718	1,941	1,859	1,955	1,876	2,104	2,122
Public works	21,168	17,852	20,354	20,830	22,243	18,044	19,307	17,210	21,145	21,183
Public safety	25,868	27,390	40,255	36,449	39,399	39,443	41,757	41,926	41,028	42,157
Judicial services	12,831	13,190	16,368	16,681	17,377	18,095	20,200	20,437	20,339	20,776
Fiscal services	1,527	1,500	2,109	2,117	2,185	2,261	2,340	2,346	2,395	2,392
Law enforcement services	22,260	22,737	29,668	32,469	33,027	35,691	36,618	37,793	38,143	40,124
Boards, commission & others	23,408	24,853	5,978	5,949	8,074	12,820	19,273	17,897	14,119	12,864
Capital outlay	19,291	17,032	15,995	20,781	38,631	17,403	13,263	13,749	11,669	11,387
Debt service										
Principal retirement	10,139	12,361	8,481	9,970	11,953	14,338	11,747	12,473	14,602	13,763
Interest and fiscal charges	7,015	7,117	6,280	6,517	6,351	6,059	7,885	7,483	7,010	6,880
Pass through funding	-	-	-	-	-	-	-	-	14,707	5,615
Total expenditures	<u>155,787</u>	<u>155,277</u>	<u>159,441</u>	<u>166,755</u>	<u>194,610</u>	<u>180,025</u>	<u>188,917</u>	<u>187,488</u>	<u>201,256</u>	<u>193,718</u>
Excess (deficiency) of revenue over (under) expenditures	(20,989)	(15,395)	(15,037)	(14,434)	(35,121)	(4,698)	(10,599)	(7,459)	(22,981)	(13,009)

GREENVILLE COUNTY, SOUTH CAROLINA

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

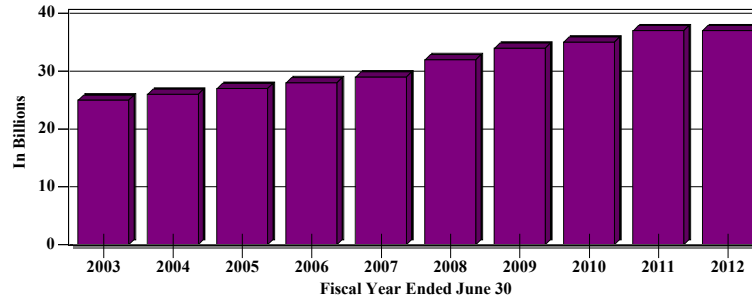
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Other financing sources (uses)										
Sale of property	49	16	119	46	-	-	59	-	-	-
Capital lease issuance	-	2,325	-	1,515	4,246	1,500	1,500	750	750	1,000
Bond issuance	7,619	8,792	41,217	5,068	10,085	4,204	10,038	-	39,040	5,615
Refunding bond issuance	-	-	-	-	-	-	-	-	(24,348)	19,555
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(20,012)
Transfers in	12,828	15,450	30,203	7,742	8,943	11,849	13,188	28,176	29,918	16,560
Transfers out	(12,860)	(15,450)	(30,203)	(8,119)	(8,958)	(11,849)	(13,188)	(28,176)	(29,918)	(16,160)
Bond discount	-	-	-	-	-	-	-	-	(91)	(168)
Bond premium	-	-	(11,565)	-	-	(4,200)	-	-	106	986
Total other financing sources (uses)	<u>7,636</u>	<u>11,133</u>	<u>29,771</u>	<u>6,252</u>	<u>14,316</u>	<u>1,504</u>	<u>11,597</u>	<u>750</u>	<u>15,457</u>	<u>7,376</u>
Income (Loss) before capital contributions	(13,353)	(4,262)	14,734	(8,182)	(20,805)	(3,194)	998	(6,709)	(7,524)	(5,633)
Donated Assets	12,878	7,660	8,096	9,999	15,003	-	-	-	-	-
Net changes in fund balances	<u>\$ (475)</u>	<u>\$ 3,398</u>	<u>\$ 22,830</u>	<u>\$ 1,817</u>	<u>\$ (5,802)</u>	<u>\$ (3,194)</u>	<u>\$ 998</u>	<u>\$ (6,709)</u>	<u>\$ (7,524)</u>	<u>\$ (5,633)</u>
Debt service as a percentage of non-capital expenditures	12.6 %	14.1 %	10.3 %	11.3 %	11.7 %	12.5 %	11.2 %	11.5 %	11.4 %	11.3 %

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	Real Property		Personal Property		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				
2003	\$ 494,121	\$ 538,867	\$ 206,216	\$ 289,173	\$ 1,528,377	49.9	24,757,962	6.17 %
2004	511,072	556,207	216,212	263,180	1,546,671	49.9	25,562,610	6.05 %
2005	526,920	571,134	195,945	258,756	1,552,755	49.9	27,167,442	5.72 %
2006	542,000	590,732	185,888	251,813	1,570,433	49.9	27,663,490	5.68 %
2007	563,520	614,896	185,144	259,548	1,623,108	49.9	28,986,442	5.60 %
2008	662,091	618,426	204,825	251,320	1,736,662	47.6	32,316,131	5.37 %
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 %

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.

GREENVILLE COUNTY, SOUTH CAROLINA

**Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years**

Overlapping Rates (1)

Municipalities

Fiscal Year	County of Greenville				City of Fountain Inn	City of Greenville	City of Greer	City of Mauldin	City of Simpsonville	City of Travelers Rest
	Operating Millage	Debt Service Millage	Other Millage	Total County Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage
2003	39.8	4.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2004	40.8	3.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2005	40.8	3.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2006	40.8	3.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2007	40.8	3.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2008	39.5	3.5	4.6	47.6	52.9	89.9	93.1	51.7	48.6	86.9
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

Greenville County School District

Fiscal Year	Operating Millage	Debt Service Millage	Total School Millage	Art Museum	Greenville Technical College	Greenville County Library System	Recreation	Fire District Rates	Special Purpose Districts	Sewer Rates
2003	97.6	42.5	140.1	1.2	5.6	7.4	4.9	10.2 - 57.0	.8 - 55.40	5.8 - 15.5
2004	101.6	42.5	144.1	1.2	5.6	7.4	4.7	10.2 - 57.0	.8 - 55.40	5.8 - 19.5
2005	105.3	42.5	147.8	1.2	5.6	7.4	4.7	10.0 - 57.0	.8 - 55.40	8.4 - 19.5
2006	105.4	42.5	147.9	1.2	5.6	7.4	4.7	10.0 - 59.4	.8 - 63.40	8.4 - 19.5
2007	113.9	42.5	156.4	1.2	5.6	7.4	4.7	11.0 - 70.4	.8 - 41.50	5.8 - 21.5
2008	108.2	42.5	150.7	1.1	5.3	7.0	4.4	9.5 - 73.0	.6 - 24.0	5.4 - 20.2
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

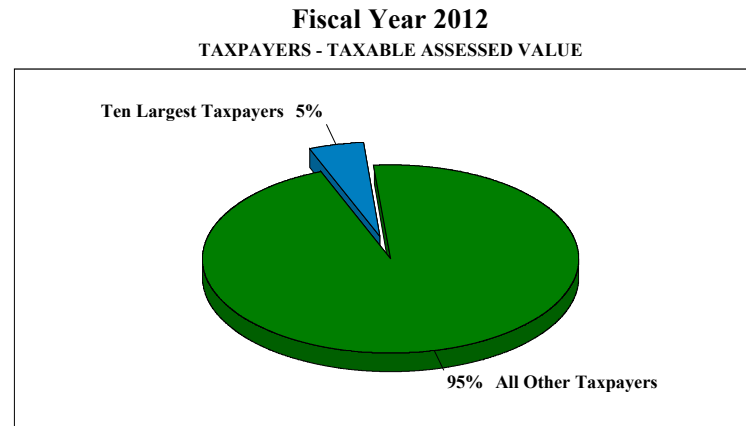
(1) Overlapping rates are those of municipalities that apply to property owners within Greenville County. Not all overlapping rates apply to all Greenville County property owners.

Source: Greenville County Auditor's Office

GREENVILLE COUNTY, SOUTH CAROLINA

Principal Property Taxpayers June 30, 2012 (amounts expressed in thousands)

Taxpayer	Fiscal Year 2012 (Tax Year 2011)			Fiscal Year 2003 (Tax Year 2002)		
	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	32,914	1	1.69 %	30,722	1	2.01 %
BellSouth Telecommunications	13,138	2	0.67 %	21,863	2	1.43 %
Cellco Partnership/Verizon Wireless	11,450	3	0.59 %	4,048	9	0.26 %
Michelin North America	6,641	4	0.34 %	6,725	4	0.44 %
Simon Haywood LLC & Bellwether	5,496	5	0.28 %	4,814	6	0.31 %
Nuvox Communications	4,713	6	0.24 %			
Verdae Properties	4,195	7	0.22 %			
Piedmont Natural Gas	4,357	8	0.22 %	6,004	5	0.39 %
Laurens Electric Coop	4,299	9	0.22 %			
Cryovac Inc	3,894	10	0.20 %	11,391	3	0.75 %
Charter Communications				4,425	7	0.29 %
Verdae Properties				4,077	8	0.27 %
Hitachi Electronic				3,614	10	0.24 %
Totals	91,097		4.67 %	97,683		6.39 %



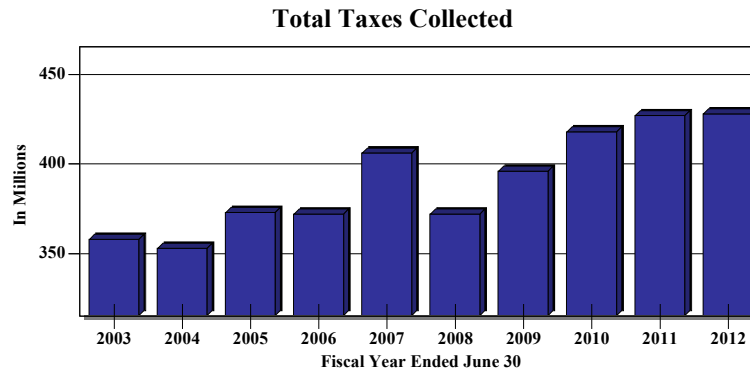
(1) Ranking based on total taxes paid not taxable assessed value.
Source: Greenville County Tax Collector

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year Ended June 30	Tax Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
			Homestead Taxes	Other Taxes	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2003	2002	\$ 376,328,581	\$ 11,220,173	\$ 338,652,283	93.0 %	\$ 8,481,673	\$ 358,354,129	95.2 %
2004	2003	382,973,248	11,500,788	340,779,845	92.0 %	1,209,042	353,489,675	92.3 %
2005	2004	392,669,212	12,257,976	358,099,992	94.3 %	2,485,461	372,843,429	95.0 %
2006	2005	390,765,197	12,656,115	356,878,911	94.6 %	1,966,972	371,501,998	95.1 %
2007	2006	427,637,474	13,610,626	391,355,720	94.7 %	622,358	405,588,704	94.8 %
2008	2007	387,837,036	7,828,677	360,461,871	95.0 %	3,768,194	372,058,742	95.9 %
2009	2008	411,821,794	8,248,216	380,971,048	94.5 %	6,321,036	395,540,300	96.0 %
2010	2009	419,779,452	8,672,082	401,875,516	97.8 %	7,287,033	417,834,631	99.5 %
2011	2010	437,200,822	9,069,612	412,561,576	96.4 %	5,347,059	426,978,247	97.7 %
2012	2011	440,576,086	9,255,959	418,480,274	97.1 %	-	427,736,233	97.1 %

Note: Beginning in tax year 2007, a portion of taxes collected went directly to the Greenville County School District. As a result these taxes are not included in the levy or the collection figure beginning with that tax year.

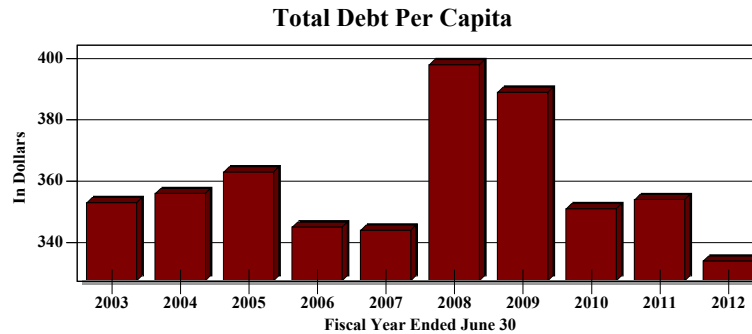


Source: Greenville County Tax Collector

GREENVILLE COUNTY, SOUTH CAROLINA

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

Governmental Activities								
Fiscal Year	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
2003	\$ 47,410	\$ 58,270	\$ 25,195	\$ 8,381	\$ 139,256	1.19 %	\$ 353	
2004	46,560	55,040	32,730	5,539	139,869	1.16 %	356	
2005	55,855	52,415	31,215	4,625	144,110	1.13 %	363	
2006	58,385	48,735	29,625	3,814	140,559	1.03 %	345	
2007	65,435	44,760	28,565	4,849	143,609	0.98 %	344	
2008	66,115	76,350 (2)	26,740	1,372	170,577	1.08 %	398	
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 (3)	20,190	2,237	159,892	1.06 %	354	
2012	65,900	66,935	18,360	2,264	153,459	1.30 %	334	



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

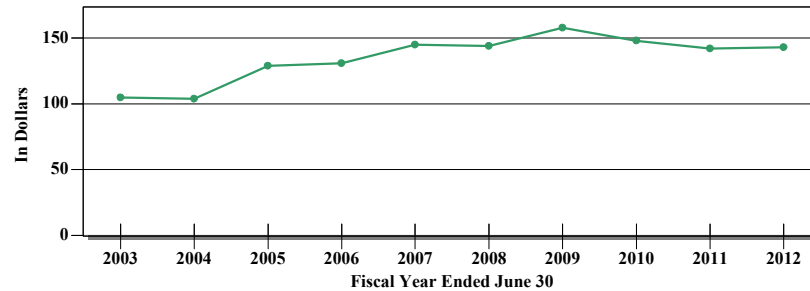
- (1) Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.
- (2) The County issued a \$35 million certificate of participation to fund tourism related projects in Greenville County.
- (3) The County issued a \$14 million certificate of participation to fund tourism related projects in Greenville County.

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	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	
				(1)	Per Capita (2)
2003	\$ 47,410	\$ 5,954	\$ 41,456	0.167 %	\$ 105
2004	46,560	5,535	41,025	0.160 %	104
2005	55,855	4,573	51,282	0.189 %	129
2006	58,385	4,995	53,390	0.193 %	131
2007	65,435	4,989	60,446	0.209 %	145
2008	66,115	4,277	61,838	0.191 %	144
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

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.

GREENVILLE COUNTY, SOUTH CAROLINA

Direct and Overlapping Governmental Activities Debt As of June 30, 2012

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Cities:			
Fountain Inn	\$ 700,000	100.00 %	\$ 700,000
Greenville	56,025,000	100.00 %	56,025,000
Greer	3,180,000	100.00 %	3,180,000
Mauldin	6,202,104	100.00 %	6,202,104
Simpsonville	2,050,000	100.00 %	2,050,000
Travelers Rest	845,000	100.00 %	845,000
Total cities	<u>69,002,104</u>		<u>69,002,104</u>
Special purpose districts:			
Berea Public Service District	2,730,000	100.00 %	2,730,000
Boiling Springs Fire District	297,092	100.00 %	297,092
ClearSpring (East Simpsonville) Fire District	1,117,000	100.00 %	1,117,000
Donaldson Fire Service Area	565,000	100.00 %	565,000
Fountain Inn Fire Service Area	2,100,000	100.00 %	2,100,000
Gantt Fire, Sewer & Police District	1,428,180	100.00 %	1,428,180
Glassy Mountain Fire District	1,305,000	100.00 %	1,305,000
Glassy Mountain Fire Service Area	835,000	100.00 %	835,000
Greenville Arena District	22,065,000	100.00 %	22,065,000
Mauldin Fire Service Area	2,005,000	100.00 %	2,005,000
Recreation District	1,201,391	100.00 %	1,201,391
North Greenville Fire District	1,750,000	100.00 %	1,750,000
Simpsonville Fire Service Area	210,000	100.00 %	210,000
South Greenville Fire & Sewer District	975,000	100.00 %	975,000
Taylors Fire & Sewer District	229,535	100.00 %	229,535
Tigerville Fire District	485,000	100.00 %	485,000
Total special purpose districts	<u>39,298,198</u>		<u>39,298,198</u>
School District of Greenville County	1,079,432,542	100.00 %	1,079,432,542
Total overlapping debt	<u>1,187,732,844</u>	100.00 %	<u>1,187,732,844</u>
Total direct debt	<u>153,459,265</u>	100.00 %	<u>153,459,265</u>
Total direct and overlapping debt			<u><u>\$ 1,341,192,109</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									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit	\$ 104,040	\$ 106,472	\$ 113,692	\$ 116,124	\$ 119,845	\$ 128,188	\$ 134,513	\$ 136,094	\$ 143,149	\$ 143,794
Total net debt applicable to limit	49,679	49,677	59,469	66,690	72,936	66,797	71,090	72,676	71,535	73,711
Legal debt margin	\$ 54,361	\$ 56,795	\$ 54,223	\$ 49,434	\$ 46,909	\$ 61,391	\$ 63,423	\$ 63,418	\$ 71,614	\$ 70,083
Total net debt applicable to the limit as a percentage of debt limit	47.75 %	46.66 %	52.31 %	57.43 %	60.86 %	52.11 %	52.85 %	53.40 %	49.97 %	51.26 %

Legal Debt Margin Calculation for Fiscal Year 2012

Assessed value	\$ 1,950,576
(Less manufacturer's abatements)	(37,285)
(Less assessed value of properties that are basis of pledged portion of revenues to secure special source revenue bonds)	(115,867)
Add back: exempt real property	-
Total assessed value	\$ 1,797,424
 Debt limit (8% of total assessed value)	 \$ 143,794
Debt applicable to limit:	
General obligation bonds	65,900
Certificates of participation	7,930
Less reserve for debt service	(119)
Total net debt applicable to limit	73,711
Legal debt margin	\$ 70,083

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

Fiscal Year	Project Revenues (1)	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2003	\$ 5,699	\$ -	\$ 5,699	\$ 1,355	\$ 1,233	\$ 2.20
2004	6,246	-	6,246	1,515	1,533	2.05
2005	6,549	-	6,549	1,590	1,470	2.14
2006	6,036	-	6,036	1,675	1,402	1.96
2007	5,037	-	5,037	1,825	1,250	1.64
2008	5,812	-	5,812	1,925	1,166	1.88
2009	7,420	-	7,420	2,015	1,079	2.40
2010	8,144	-	8,144	2,100	989	2.64
2011	8,658	-	8,658	2,215	723	2.95
2012	8,641	-	8,641	1,635	590	3.88

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

Certificates of Participation (Hospitality Tax)

Fiscal Year	Project Revenues (2)	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2008	\$ 6,491	\$ -	\$ 6,491	\$ 1,090	\$ 1,699	\$ 2.33
2009	6,734	-	6,734	1,225	1,566	2.41
2010	6,691	-	6,691	1,275	1,517	2.40
2011	6,888	-	6,888	1,855	2,040	1.77
2012	7,083	-	7,083	1,915	1,977	1.82

(2) Project revenues are derived from a 2% hospitality tax.

GREENVILLE COUNTY, SOUTH CAROLINA

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (in 1000's)	Per Capita		Education Level in Years of		Unemployment Rate (5)
			Personal Income (2)	Median Age (3)	Formal Schooling (3)	School Enrolment (4)	
2003	395,000	\$ 11,675,805	\$ 29,559	36.3	13.8	60,978	4.5
2004	393,000	12,056,847	30,679	36.5	13.9	61,834	4.5
2005	397,000	12,780,224	32,192	36.7	14.1	62,810	5.4
2006	407,383	13,631,035	33,460	36.9	14.2	63,800	5.6
2007	417,166	14,632,515	35,076	36.9	14.3	64,870	4.8
2008	428,243	15,804,308	36,905	37.0	14.4	67,927	5.2
2009	438,119	16,970,101	38,734	37.0	14.5	68,796	10.7
2010	451,428	18,194,806	40,305	37.0	14.5	69,477	9.7
2011	451,225	15,120,550	33,510	37.0	14.5	69,812	9.4
2012	459,324	11,817,947	25,729	37.0	14.5	70,023	8.2

(1) Estimates provided by the Greenville County Planning commission

(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) S.C. Employment Security Commission

GREENVILLE COUNTY, SOUTH CAROLINA

Principal Employers Current Year and Nine Years Ago Year Ended June 30, 2012

Employer	2012				2003			
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment	
School District of Greenville County	10,850	1	4.81	%	6,684	1	3.30	%
Greenville Hospital System	10,350	2	4.59	%	6,366	2	3.14	%
Michelin North America Inc	4,400	3	1.95	%	4,000	3	1.98	%
Bon Secours St. Francis	4,200	4	1.86	%	2,450	5	1.21	%
General Electric	3,200	5	1.42	%	2,000	8	0.99	%
State of South Carolina	3,036	6	1.35	%	2,512	4	1.24	%
Fluor Corporation	2,500	7	1.11	%	2,400	6	1.19	%
Bi-Lo Supermarkets	2,419	8	1.07	%				
Greenville County Government	1,944	9	0.86	%	1,550	10	0.77	%
US Government	1,835	10	0.81	%				
KEMET Electronics					2,350	7	1.16	%
W.R. Grace - Cryovac					1,650	9	0.82	%
	<u>44,734</u>		<u>19.83</u>	<u>%</u>	<u>31,962</u>		<u>15.80</u>	<u>%</u>

Source: Greenville Area Development Corporation, SC Appalachian Council of Governments, SC Employment Security Commission

GREENVILLE COUNTY, SOUTH CAROLINA

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

Function	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General government										
Administrative services	25	24	24	25	25	27	26	26	25	25
General services	133	129	129	132	114	115	116	111	112	112
Human resources	29	29	29	29	29	29	29	29	30	30
Public works										
Codes enforcement	51	51	51	51	50	72	59	36	36	35
Engineering	16	16	17	18	9	9	9	9	9	9
Maintenance	68	65	65	66	67	73	73	73	73	67
Property management	31	30	29	29	28	30	30	30	30	31
Animal care services (4)	-	-	-	-	-	-	14	14	14	32
Soil and water (1)	6	-	-	-	-	-	-	-	-	-
Administration (2)	-	-	-	-	8	8	8	8	8	6
Public Safety										
Detention center	257	244	239	244	254	279	279	290	295	298
Emergency medical services	168	169	169	169	189	189	191	199	200	200
Forensics	20	27	26	26	27	29	31	27	27	27
Records	43	44	42	42	41	41	41	39	39	37
Indigent Defense (5)	-	-	-	-	-	-	3	3	3	3
Judicial services	224	223	222	220	221	221	221	220	224	224
Fiscal services	45	45	45	45	43	43	44	44	44	44
Law enforcement services	443	454	454	473	479	495	508	514	525	533
Boards, commissions and others	17	15	16	16	17	17	18	27	18	18
Fleet management (3)	-	-	-	-	20	20	20	20	20	20
Solid waste	36	36	36	36	36	36	44	44	44	44
Stormwater (1)	-	13	13	17	22	22	22	22	22	30
Total	<u>1,612</u>	<u>1,614</u>	<u>1,606</u>	<u>1,638</u>	<u>1,679</u>	<u>1,755</u>	<u>1,786</u>	<u>1,785</u>	<u>1,798</u>	<u>1,825</u>

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

- (1) The soil and water division was moved to the stormwater enterprise fund in fiscal year 2003
- (2) Public works administration was included in engineering prior to fiscal year 2007
- (3) Fleet management was included in general services prior to fiscal year 2007
- (4) Animal care services was a new division established in 2009
- (5) Indigent Defense was included in general services prior to fiscal year 2009

GREENVILLE COUNTY, SOUTH CAROLINA

Operating Indicators by Function Last Ten Fiscal Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Function										
Police										
Physical arrests	23,630	24,944	25,265	25,864	30,926	26,717	26,404	24,740	24,801	26,857
Traffic (DUI)	621	522	617	798	428	510	399	436	548	668
Total crimes	41,186	41,586	41,763	44,247	47,735	40,073	38,494	37,433	37,807	40,963
Emergency Medical Services										
Number of calls answered	42,705	50,129	54,537	55,149	59,396	58,887	52,355	48,107	58,971	54,647
Highways and streets										
Street resurfacing (miles)	42	42	42	42	56	32	32	34	35	33

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Function										
Public Safety										
Police										
Stations	4	4	4	4	5	5	5	7	7	7
Patrol units	163	164	165	165	183	200	181	186	191	197
Emergency Medical Services										
Ambulances	22	24	20	20	26	26	26	27	30	28
Quick Response Vehicles	5	5	5	5	5	7	3	6	6	8
Rescue Trucks (1)	3	3	3	3	-	-	-	-	-	-
Administrative Vehicles	-	-	-	-	-	4	9	4	4	3
Service Truck	-	-	-	-	-	1	-	1	3	1
Public Works										
Highways and streets										
Streets (miles)	1,502	1,516	1,530	1,549	1,563	1,573	1,582	1,600	1,611	1,670
Traffic signals	1	1	1	1	1	2	2	2	2	2

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

(1) Rescue was turned over to the fire departments in January 2007

Greenville County, South Carolina

Notes to Schedule of Expenditures of Federal Awards For the year ended June 30, 2012

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*.

Greenville County, South Carolina

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2012

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 Health & Human Services				
Passed through SC Office of Lieutenant Governor				
Model Approaches to Legal Assistance	93.048	MALGCPC10	\$ 4,339	\$ -
Total passed through SC Office of Lieutenant Governor			<u>4,339</u>	<u>-</u>
Passed through SC Department of Social Services				
Sheriff-Warrants	93.563	C12023CSP	20,846	-
IV-D Incentives	93.563	C12023C	117,691	-
IV D, Warrants	93.563	C12023C	81,509	-
IV D, Unit Cost	93.563	C12023C	587,908	-
Total passed through SC Department of Social Services			<u>807,954</u>	<u>-</u>
Total U.S. Department of Health & Human Services			<u>812,293</u>	<u>-</u>
U.S. Department of Housing and Urban Development				
Direct Programs				
Fair Housing	14.416	FH400G11090	36,633	-
Housing Counseling Grant	14.169	HC10-0422-019	59,408	-
Total Direct Programs			<u>96,041</u>	<u>-</u>
Passed through Greenville County Redevelopment Authority				
Fair Housing	14.218	B12UY450001	55,446	-
Total passed through Greenville County Redevelopment Authority			<u>55,446</u>	<u>-</u>
Passed through City of Greenville				
Fair Housing	14.218	B12MC450003	10,001	-
The Key	14.218	B12MC450003	37,889	-
Total passed through City of Greenville			<u>47,890</u>	<u>-</u>
Total U.S. Department of HUD			<u>199,377</u>	<u>-</u>
U.S. Department of Transportation				
Passed through SC Department of Transportation				
DUI Prosecution	20.601	2H110101	19,495	-
Stenhouse Road	20.205	23HY10EM10005	345,510	-
Section 8-Planning Commission	20.505	N/A	83,200	83,200
P/L Funds	20.205	N/A	425,810	-
DUI Prosecution 2JCS1229	20.601	2JCS1229	56,007	-
Enhanced DUI Enforcement	20.600/20.601	2H12039	171,497	-
Total passed through SC Department of Transportation			<u>1,101,519</u>	<u>83,200</u>
Total U.S. Department of Transportation			<u>1,101,519</u>	<u>83,200</u>
U.S. Department of Justice				
Justice Assistance Grant Cluster				
Direct Programs				
ARRA - JAG Recovery Act FY09	16.738	2009SBB90193	191,800	-
JAG FY10	16.738	2010DJBX0915	26,102	-
JAG FY11	16.738	2011DJBX2723	41,831	-
Passed through SC Department of Public Safety				
LIVE SCAN Fingerprinting Devices	16.738	IGO9019	112,269	-
CDV Prosecution 1G11025	16.738	1G11025	54,802	-
Total Justice Assistance Grants Cluster			<u>426,804</u>	<u>-</u>
Direct Programs				
Paul Coverdell Forensic Improvement	16.742	2011CDBX0076	10,944	-
Total Direct Programs			<u>10,944</u>	<u>-</u>
Passed through SC Department of Public Safety				
EMS/E-911 Joint Dispatch Study Center	16.753	2010DDBX0626	88,694	-
Federal Equitable Sharing	16.922	N/A	90,714	-
Total passed through SC Department of Public Safety			<u>179,408</u>	<u>-</u>
Total U.S. Department of Justice			<u>617,156</u>	<u>-</u>

Greenville County, South Carolina

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2012

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 Energy				
Direct Programs				
ARRA - Energy Efficiency Community Block Grant	81.128		811,559	-
Total Direct Programs			<u>811,559</u>	<u>-</u>
Renewable Energy Grant	81.041	WSEE012	110,293	110,293
Total Passed through SC State Budget and Control Board			<u>110,293</u>	<u>110,293</u>
Passed through James Madison University				
ARRA - Vehicle Service Center Propane	81.086	DE-EE0002172	109,725	-
Total Passed through James Madison University	81.086		<u>109,725</u>	<u>-</u>
Total U.S. Department of Energy			<u>1,031,577</u>	<u>110,293</u>
U.S. Department of Homeland Security				
Passed through SC Emergency Management Division				
Crime Scene Equipment	97.067	1GO9020	1,266	-
Total passed through SC Emergency Management Division			<u>1,266</u>	<u>-</u>
Passed through SC State Law Enforcement Division				
Weapons of Mass Destruction	97.042	7LETP13	33,560	-
Citizens Corps	97.067	9CCP01	3,833	-
Homeland Security	97.067	11SHSP01	3,473	-
LEMPG 11EMPG01	97.042	11EMPG01	88,949	-
LIVE SCAN Fingerprinting	97.067	1GO9019	112,269	-
LEMPG FY10 10EMPG01	97.042	10EMPG01	17,496	-
Regional EOD Team Equipment Enhancement	97.067	6SHSP37	13,847	-
Command Post Vehicles	97.067	8SHSP08	306,132	-
NIMS Type I SWAT Team Equipment	97.067	10SHSP17	112,347	-
Citizen Preparedness	97.067	8SHSP28	7,000	-
Total passed through SC State Law Enforcement Division			<u>698,906</u>	<u>-</u>
Total U.S. Department of Homeland Security			<u>700,172</u>	<u>-</u>
U.S. Department of Treasury				
Direct Programs				
Federal Equitable Sharing	21.000		461,437	-
Total Direct Programs			<u>461,437</u>	<u>-</u>
Total U.S. Department of Treasury			<u>461,437</u>	<u>-</u>
U.S. Department of Labor				
Workforce Investment Act Cluster				
Passed through SC Department of Employment and Workforce				
WIA State Reserve Funds	17.259	11SRS04	10,810	-
WIA On the Job Training	17.260	11AN004	33,779	-
WIA Rapid Response 11RRA04	17.278	11RRA04	16,295	-
WIA Youth Program 10Y004	17.259	10Y004	43,140	3,546
WIA Dislocated Worker Program 11DW004	17.260	11DW004	1,286,910	60,745
WIA Incumbent Worker 10IWT004	17.278	10IWT004	88,583	-
WIA Rapid Response Additional	17.258	10RRA04	172,385	-
WIA Dislocated Worker 10DW004	17.260	10DW004	146,995	-
WIA Youth 11Y004	17.259	11Y004	774,979	212,664
WIA Incentives	17.258	10INC004	46,608	-
WIA Adult 11A004	17.258	11A004	887,793	38,887
WIA Adult 10A004	17.258	10A004	76,306	28,273
Total WIA Cluster			<u>3,584,583</u>	<u>344,115</u>
Total U.S. Department of Labor			<u>3,584,583</u>	<u>344,115</u>
Total Expenditures of Federal Awards			<u>\$ 8,508,114</u>	<u>\$ 537,608</u>

See note to the schedule of expenditures of federal awards



**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 the financial statements of the governmental activities, the business-type activities, 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, 2012, which collectively comprise the County's basic financial statements and have issued our report thereon dated November 12, 2012. Our report includes a reference to 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. Other auditors audited the financial statements of the Greenville County Redevelopment Authority (the Authority) and the Greenville County Library Systems (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

Management of Greenville County, South Carolina is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined previously.

Compliance and other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, 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 that are required to be reported under *Government Auditing Standards*.

This report is solely intended for the information and use and County Council, management, federal awarding agencies, and other pass through entities and is not intended to be and should not be used by anyone other than those specified parties.

Greenville, South Carolina
November 12, 2012





**Independent Auditor's Report on Compliance with
Requirements That Could Have a Direct And Material Effect on Each Major Federal Program and on
Internal Control over Compliance in Accordance with
OMB Circular A-133**

To the Honorable Members of County Council
Greenville, South Carolina

Compliance

We have audited Greenville County, South Carolina's (the County) compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2012. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*. Those standards and OMB Circular A-133 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. Our audit does not provide a legal determination on the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the 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, 2012.

Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 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.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the County Council, management and federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Greenville, South Carolina
November 12, 2012



GREENVILLE COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended June 30, 2012

Section I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

- Material weakness identified? yes no
- Significant deficiency identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major federal programs:

- Material weakness identified? yes no
- Significant deficiency identified? yes none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? yes no

Identification of major federal programs:

<u>CFDA #</u>	<u>Program / Cluster Name</u>
16.738	U.S. Dept. of Justice – Justice Assistance Grants Cluster (includes ARRA)
81.128	U.S. Dept. of Energy – Energy Efficiency and Conservation Block Grant Program (ARRA)
81.041	U.S. Dept. of Energy – Renewable Energy Grant
17.258, 17.259, 17.278, 17.260	U.S. Dept. of Labor – Workforce Investment Act Cluster
20.205	U.S. Dept. of Transportation – Highway Planning and Construction Cluster
21.000	U.S. Dept of Treasury – Federal Equitable Sharing

Dollar threshold used to distinguish between Type A and Type B programs \$300,000

Auditee qualified as low-risk auditee? yes no

GREENVILLE COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the year ended June 30, 2012

Section II. Financial Statement Findings

None reported.

Section III. Federal Award Findings and Questioned Costs

None reported.

GREENVILLE COUNTY, SOUTH CAROLINA
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
For the year ended June 30, 2012

None reported.