



Fiscal year ended June 30, 2017

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2017



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, 2017**

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Letter of Transmittal.....	1
GFOA Certificate of Achievement.....	5
Organizational Chart.....	6
List of Officers and Elected Officials.....	7

FINANCIAL SECTION

Independent Auditor's Report.....	8
Management's Discussion and Analysis.....	11

Basic Financial Statements

Government-Wide Financial Statements:

Statement of Net Position.....	22
Statement of Activities.....	24

Fund Financial Statements:

Balance Sheet - Governmental Funds.....	26
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	28
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	29
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	30
Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets.....	31
Statement of Net Position - Proprietary Funds.....	35
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds.....	36
Statement of Cash Flows - Proprietary Funds.....	38
Statement of Fiduciary Net Position - Agency Funds.....	40
Notes to the Financial Statements.....	41

Required Supplementary Information

Other Postemployment Benefits - Defined Benefit Health Care Plan Schedule of Funding Progress and Employer Contributions.....	90
Schedule of the County's Proportionate Share of the Net Pension Liability - Employee Pension Plan.....	91
Schedule of County Contributions to Employee Pension Plan.....	92

Other Supplementary Information

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) - General Fund.....	93
-----------------------------------------------------------------------------------------------	----

Combining and Individual Fund Statements and Schedules:

Combining Balance Sheet - Federal and State Grants.....	99
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Federal and State Grants.....	101
Combining Balance Sheet - Nonmajor Governmental Funds.....	103

**Greenville County, South Carolina
Comprehensive Annual Financial Report
For the Year Ended June 30, 2017**

CONTENTS

	PAGE
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	104
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	105
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	107
Combining Balance Sheet - Nonmajor Debt Service Funds.....	109
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds.....	110
Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets.....	111
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.....	119
Combining Statement of Net Position - Internal Service Funds.....	122
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds.....	123
Combining Statement of Cash Flows - Internal Service Funds.....	124
Combining Statement of Changes in Fiduciary Assets and Liabilities - Agency Funds.....	125
 Supplemental Data:	
Schedule of General Obligation Bonds.....	127
Schedule of Outstanding Special Assessment General Obligation Bonds.....	132
Victim's Bill of Rights - Statement of Fines and Assessments, Statement of Revenues and Expenditures, Balance Sheet.....	134

STATISTICAL SECTION

(Unaudited)

Net Position by Component.....	135
Changes in Net Position.....	136
Governmental Activities Tax Revenues by Source.....	138
Fund Balances of Governmental Funds.....	139
Changes in Fund Balances of Governmental Funds.....	140
Assessed Value and Estimated Actual Value of Taxable Property.....	142
Property Tax Rates.....	143
Principal Property Taxpayers.....	144
Property Tax Levies and Collections.....	145
Ratios of Outstanding Debt by Type.....	146
Ratios of General Bonded Debt Outstanding.....	147
Direct and Overlapping Governmental Activities Debt.....	148
Legal Debt Margin Information.....	149
Pledged-Revenue Bond Coverage.....	150
Demographic and Economic Statistics.....	151
Principal Employers.....	152
Full-time Equivalent County Government Employees by Function.....	153
Operating Indicators and Capital Asset Statistics by Function.....	154

**Greenville County, South Carolina
Comprehensive Annual Financial Report
For the Year Ended June 30, 2017**

CONTENTS

PAGE

SINGLE AUDIT

Notes to Schedule of Expenditures of Federal Awards.....	155
Schedule of Expenditures of Federal Awards.....	156
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.....	158
Independent Auditor's Report on Compliance for each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance.....	160
Schedule of Findings and Questioned Costs.....	162
Schedule of Prior Year Audit Findings.....	166



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December 22, 2017

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

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

Management of the County assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive internal control framework established for that purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Elliott Davis LLC has issued an unmodified (“clean”) opinion on Greenville County’s financial statements for the fiscal year ended June 30, 2017. 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 509,600. 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, recreation, health services, social services, emergency medical transport, construction, infrastructure maintenance and comprehensive planning. A five-member Soil and Water Commission also serves Greenville County.

In addition to the various operational departments of the County, three blended component units are included within the financial information presented for the primary government. These include the Greenville County Public Facilities Corporation established in 1991, the Greenville County Tourism Public Facilities Corporation established in 2008 and the Greenville County Business Park Public Facilities Corporation established in 2015. 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.

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. From disaster recovery software to polymer technology, biomedical engineering to molecular diagnostics, Greenville is home to a burgeoning tech ecosystem.

Under a new accounting policy (GASB 77), the County was required to disclose about \$8.5 million in abated property tax revenues for the fiscal year ended June 30, 2017. These tax abatements allow Greenville County to aggressively pursue new businesses. Companies locating or expanding operations in Greenville during the year include the following: PL Developments (a leading manufacturer, packager and distributor of pharmaceutical and consumer healthcare products) will invest \$45 million and create 450 new jobs, AVX Corporation (an electronic capacitor manufacturer) will spend \$35 million on an expansion project, BB&T will construct a new \$30 million mortgage servicing center and Moore's Food Resources will locate a new 131,200 square foot baking facility in Greenville County.

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

<u>Greenville County Population</u>	
2017 (Estimate)	509,600
2000	379,616
1990	320,167
1980	287,913
1970	240,774
1960	209,776

Source: US Census Bureau

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

<u>Unemployment Rates</u>					
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Greenville County	7.1	4.8	5.6	4.6	3.7
South Carolina	8.1	5.3	6.8	5.2	4.0
United States	7.6	6.1	5.3	4.9	4.4

Source: South Carolina Department of Employment and Workforce

Long-term financial planning

The County’s capital improvement program is designed to identify major, infrequent and nonrecurring projects, which should be financed over a period of years. The fiscal year 2018 through fiscal year 2022 capital improvement program totals about \$141 million in the areas of technological improvements, equipment, recreation projects, facilities, infrastructure, and storm water. The capital improvement program budget totals about \$47 million for fiscal year 2018, \$62 million for fiscal year 2019, \$11 million for fiscal year 2020 and \$10 million each year for fiscal years 2021 and 2022. Budgeted facility improvements include the construction of a new County facility in fiscal years 2018 and 2019.

Relevant financial policies

Greenville County policy requires the County to aggressively pursue all grant opportunities after considering all current and future implications of both accepting and rejecting the grant. Total operating grants for the current fiscal year were approximately \$20 million compared to \$15 million for the prior fiscal year. This increase was mainly due to increases in judicial, community development/planning and emergency medical services grants.

Major initiatives

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.

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

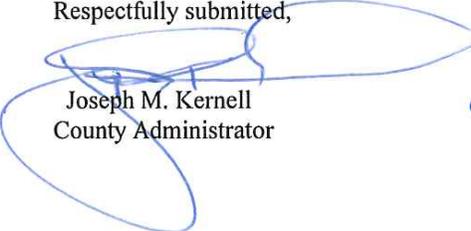
Awards and Acknowledgements

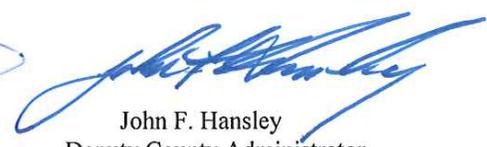
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Greenville County for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. This was the 26th consecutive year 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, 2016. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understanding and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

The preparation of the 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 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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

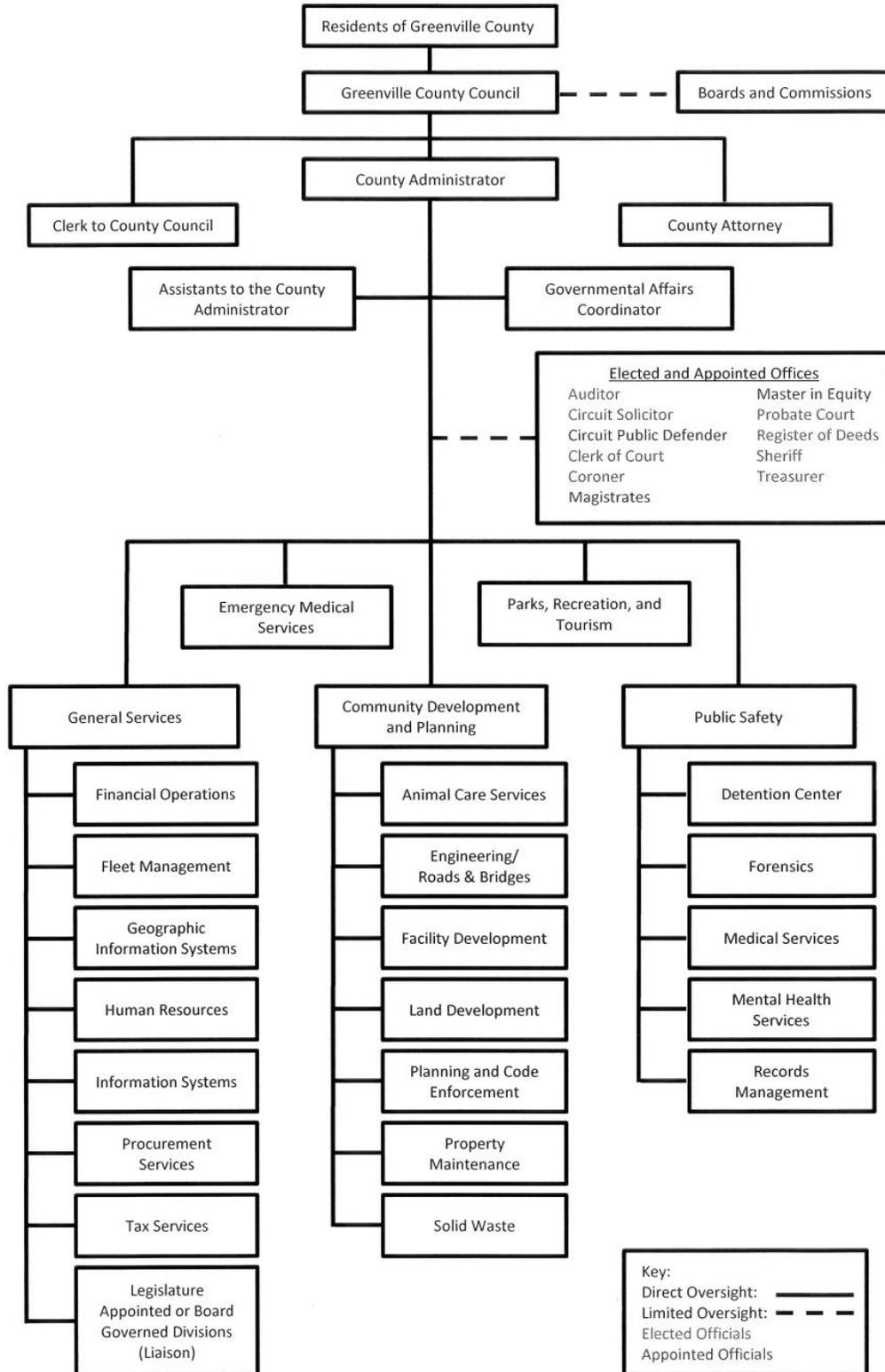
**Greenville County
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

COUNTY OF GREENVILLE ORGANIZATIONAL CHART



List of Officers and Elected Officials

Greenville County Council

District 17 - **Joe Dill**

District 23 - **Xanthene Norris**

District 18 - **Michael Barnes**

District 24 - **Liz Seman**

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

District 25 - **Ennis Fant**

District 20 - **Sid Cates**

District 26 - **Lynn Ballard**

District 21 - **Rick Roberts**

District 27 - **Butch Kirven, Chairman**

District 22 - **Bob Taylor**

District 28 - **Fred Payne**

Administrative and Appointed Staff

Joseph Kernell – County Administrator

Regina McCaskill – Clerk to Council

Mark C. Edmonds – Chief Magistrate

Mark Tollison – County Attorney

Charles Simmons – Master in Equity

John Hansley – Deputy County Administrator

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

John Vandermosten – Assistant County Administrator, Public Safety

Elected Officials

Treasurer
Jill Kintigh

Register of Deeds
Timothy Nanney

Auditor
Scott Case

Circuit Solicitor
Walt Wilkins

Clerk of Court
Paul Wickensimer

Probate Judge
Debora Faulkner

Sheriff
Will Lewis

Coroner
Parks Evans



Independent Auditor's Report

To the Honorable Members of County Council
Greenville, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Greenville County, South Carolina (the County), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Parks, Recreation and Tourism Fund, Capital Projects 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 accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

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

Other Information

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

Other Information, Continued

The other supplementary information section, which includes the combining and individual fund statements and budgetary schedules, schedule of general obligation bonds, schedule of outstanding special assessment general obligation bonds, victim’s bill of rights- statement of fines and assessments, statement of revenues and expenditures, and balance sheet, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the other supplementary information section and the accompanying schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2017 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Greenville, South Carolina
December 22, 2017

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

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, 2017. 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 2017 are as follows:

- ⇒ The assets and deferred outflows of resources of Greenville County primary government exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by \$323,115,887 compared to \$335,749,081 for fiscal year 2016. The net position in the governmental activities decreased from \$303,804,003 in 2016 to \$294,856,190 in 2017. The net position in the business-type activities decreased from \$31,945,078 in 2016 to \$28,259,697 in 2017. The decrease in net position for the primary government is mostly due to an increase in net pension liability by \$26,318,046.
- ⇒ Greenville County's total net position for the primary government decreased by \$12,633,194 due to a decrease of \$8,947,813 in net position in the governmental activities and an decrease of \$3,685,381 in the business-type activities.
- ⇒ As of the close of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$93,882,506 as compared to \$99,592,484 for fiscal year 2016 resulting in a decrease of \$(5,709,978). Although there was an overall decrease in combined fund balance, revenues were up year over year and expenditures had decreased. Additionally, the land held for resale was sold to Augusta Grove, LLC for \$4,000,000 and a 40% investment ownership. 4.06 percent of the total fund balance, or \$3,812,072, is restricted for future debt service. Assigned fund balance is \$875,287, or 0.9 percent of total fund balance. Nonspendable fund balance consists of prepaid items of \$10,464, or 0.01 percent of total fund balance and long-term receivables of \$81,989, or 0.09 percent of the total fund balance. Approximately 50 percent, or \$46,625,219 is *available for spending* at the discretion of the County (*unassigned fund balance*). However, approximately 3 percent, or \$2,960,053 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. About 9 percent of the total fund balance is committed, and \$323,330, of the total combined fund balance is committed for capital projects and 3 percent, or \$2,406,321 is committed for federal and state grants. Parks, Recreation & Tourism makes up \$3,030,415 of the committed fund balance.
- ⇒ At the end of the current fiscal year, *unassigned fund balance* for Greenville County's General Fund was \$46,625,219 or 31 percent of total general fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 8 percent of general fund balance, or \$3,927,793, is *nonspendable, committed or assigned*.
- ⇒ Greenville County maintained its triple A bond rating that was assigned in 1999.

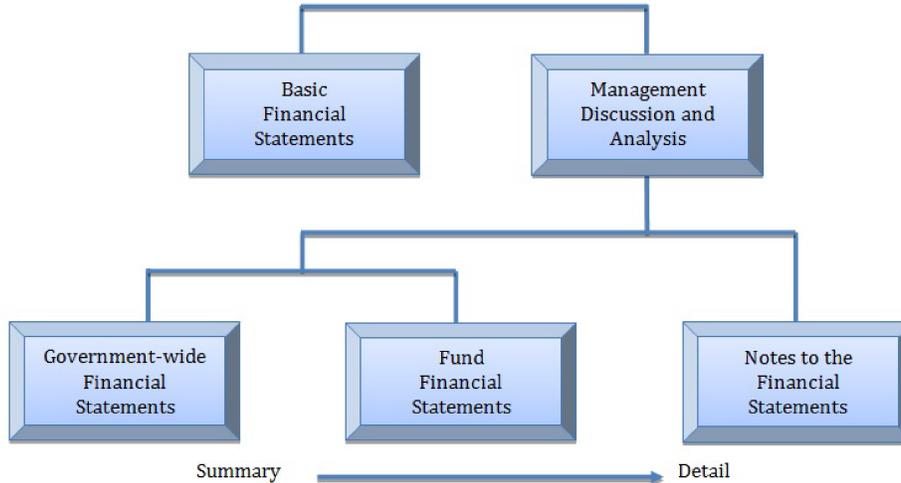
Overview of the Financial Statements

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, 2017

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 position and the statement of activities. These component units are legally separate organizations for which the County may exercise control and/or may be obligated to provide financial subsidy.

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

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, accounts payable and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of 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 22 of this report.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

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

As required, 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, budget comparisons for all major funds with legally adopted budgets has been presented as part of the basic financial statements to demonstrate compliance with its legally adopted budgets. The basic governmental fund financial statements begin on page 26 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.

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 type of fund, an Agency Fund, used to account for tax revenues.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

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 41 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 90 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 position may serve over time as one useful indicator of a government's financial position. The assets and deferred outflows of resources of Greenville County governmental activities exceeded liabilities and deferred inflows of resources for the governmental activities by \$294,856,190 at June 30, 2017 and by \$303,804,003 at June 30, 2016.

By far the largest portion, \$456,392,835 or 155 percent of net position reflects the County's investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles and infrastructure), less any related debt still outstanding that was issued to acquire those items. Greenville County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**Greenville County Net Position
(Recapped)**

	Governmental Activities		Business-Type Activities		Totals	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 119,250,464	\$ 132,629,806	\$ 16,053,466	\$ 17,446,560	\$ 135,303,930	\$ 150,076,366
Capital assets	513,870,632	508,890,232	26,066,629	25,877,972	539,937,261	534,768,204
Total assets	633,121,096	641,520,038	42,120,095	43,324,532	675,241,191	684,844,570
Deferred outflow - unamortized amount on refundings	6,590,458	6,140,105	-	-	6,590,458	6,140,105
Deferred outflow - pensions	36,154,611	17,885,326	1,023,389	522,094	37,178,000	18,407,420
Total assets and deferred outflows of resources	675,866,165	665,545,469	43,143,484	43,846,626	719,009,649	709,392,095
Other liabilities	19,993,707	17,576,769	2,717,753	773,567	22,711,460	18,350,336
Long-term liabilities	360,678,346	343,948,106	-	11,121,931	360,678,346	355,070,037
Total liabilities	380,672,053	361,524,875	2,717,753	11,895,498	383,389,806	373,420,373
Deferred inflow - pensions	337,922	216,591	11,312	6,050	349,234	222,641
Total liabilities and deferred inflows of resources	381,009,975	361,741,466	2,729,065	11,901,548	383,739,040	373,643,014
Net Investment in Capital Assets	456,392,835	443,004,418	26,066,629	25,877,972	482,459,464	468,882,390
Restricted	37,456,323	39,648,152	-	-	37,456,323	39,648,152
Unrestricted (Deficit)	(198,992,968)	(178,848,567)	2,193,068	6,067,106	(196,799,900)	(172,781,461)
Total net position	\$ 294,856,190	\$ 303,804,003	\$ 28,259,697	\$ 31,945,078	\$ 323,115,887	\$ 335,749,081

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

Greenville County Changes in Net Position

(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charges for services	\$ 51,344,193	\$ 49,702,298	\$ 14,820,372	\$ 14,647,795	\$ 66,164,565	\$ 64,350,093
Operating grants and contributions	20,176,331	15,779,993	-	-	20,176,331	15,779,993
Capital grants and contributions	14,699,829	2,960,969	-	-	14,699,829	2,960,969
General Revenues:						
Property taxes	122,628,060	112,255,919	3,862,734	3,848,588	126,490,794	116,104,507
Intergovernmental revenues	29,049,660	29,522,948	-	-	29,049,660	29,522,948
Hospitality tax	8,370,027	8,208,598	-	-	8,370,027	8,208,598
Other revenue	3,799,257	6,120,391	-	-	3,799,257	6,120,391
Gain on sale	855,170	1,486,060	-	-	855,170	1,486,060
Interest and investment income	976,774	1,338,410	153,129	173,024	1,129,903	1,511,434
Revenue from donations	4,250,417	-	-	-	4,250,417	-
Change in value of investment	18,936	5,931,604	-	-	18,936	5,931,604
Total revenues	256,168,654	233,307,190	18,836,235	18,669,407	275,004,889	251,976,597
Expenses:						
Administrative services	8,115,891	2,624,799	-	-	8,115,891	2,624,799
General services	30,111,087	19,027,592	-	-	30,111,087	19,027,592
Parks, recreation & tourism	22,166,044	15,761,874	-	-	22,166,044	15,761,874
Emergency medical services	20,399,462	19,221,506	-	-	20,399,462	19,221,506
Public safety	40,696,900	32,078,269	-	-	40,696,900	32,078,269
Judicial Services	26,826,780	24,874,958	-	-	26,826,780	24,874,958
Community development and planning	41,722,579	55,083,718	-	-	41,722,579	55,083,718
Fiscal services	3,072,469	2,851,492	-	-	3,072,469	2,851,492
Law enforcement services	55,049,513	48,991,466	-	-	55,049,513	48,991,466
Boards, commission & others	13,044,724	9,629,052	-	-	13,044,724	9,629,052
Interest and fiscal charges	4,640,872	5,325,377	-	-	4,640,872	5,325,377
Solid Waste	-	-	14,157,460	9,146,259	14,157,460	9,146,259
Stormwater	-	-	7,584,263	7,959,604	7,584,263	7,959,604
Parking Garage	-	-	50,039	119,677	50,039	119,677
Total expenses	265,846,321	235,470,103	21,791,762	17,225,540	287,638,083	252,695,643
Increase (decrease) in net position	(9,677,667)	(2,162,913)	(2,955,527)	1,443,867	(12,633,194)	(719,046)
Transfers In/Out	729,854	247,050	(729,854)	(247,050)	-	-
Changes in Net Position	(8,947,813)	(1,915,863)	(3,685,381)	1,196,817	(12,633,194)	(719,046)
Net position - beginning	303,804,003	305,719,866	31,945,078	30,748,261	335,749,081	330,756,521
Net position - ending	\$ 294,856,190	\$ 303,804,003	\$ 28,259,697	\$ 31,945,078	\$ 323,115,887	\$ 330,037,475

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

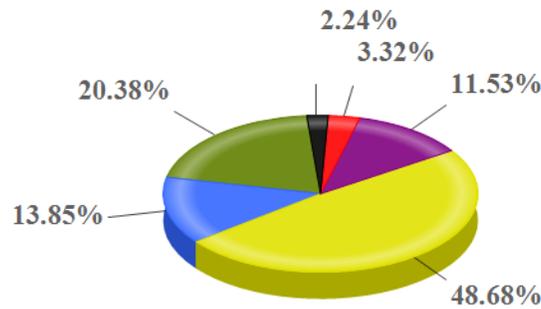
The operations of administrative services and judicial services are the only functions of the governmental activities supported by program revenues. General revenues support all other functions of the governmental activities.

Governmental activities

Governmental activities decreased the County's net position by \$(8,947,813) for the fiscal year ending June 30, 2017. Key elements of this decrease are as follows:

- ⇒ The decrease in net position in the governmental activities is mostly due to an increase in expenditures for administrative services, general services, parks, recreation & tourism, emergency medical services, public safety, judicial services, fiscal services, law enforcement services and boards, commissions and others. . 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



* Other, Miscellaneous revenue 1.51%, Interest income 0.39%, Gain on sale 0.34%



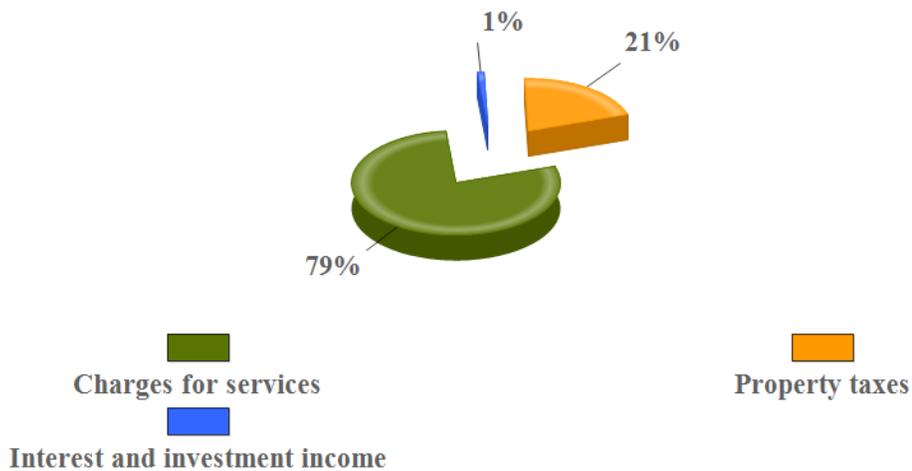
Revenue Type	Amount
Charges for services	\$ 51,344,193
Grants & contributions	34,876,160
Property taxes	122,628,060
Intergovernmental revenues	29,049,660
Hospitality tax	8,370,027
Miscellaneous revenue	3,799,257
Gain on sale	855,170
Revenue from donations	4,250,417
Change in value of investment	18,936
Interest income	976,774
Total	\$ 256,168,654

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

Business-type activities

Business-type activities decreased Greenville County's net position by \$(3,685,381) for the fiscal year ending June 30, 2017. The decrease in the net position of the business-type activities is mainly due to an increase in expenditures for Solid Waste, as well as, a transfer out of Stormwater Fund in the amount of \$729,854 to governmental activities.

Revenues by Source - Business-Type Activities



Revenue Type	Amount
Charges for services	\$ 14,820,372
Property taxes	3,862,734
Interest and investment income	153,129
Total	\$ 18,836,235

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

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 \$93,882,506 a decrease of almost (6) percent in comparison with the prior year. This decrease is mostly due an overall increase in liabilities and to the sale of the land held for resale resulting in a decrease in assets. The land was sold to Augusta Grove, LLC in exchange for a 40% investment ownership interest in the LLC. During fiscal year 2017, the County recorded \$6,750,314 in transfers out of the general fund. Of this amount, \$2,515,192 was transferred to debt service, \$2,015,000 was transferred to capital projects, \$2,100,000 was transferred to the Health and Dental Fund and the remaining \$120,122 was used as matching grant funds.

Approximately 50 percent, or \$46,625,219, of the combined- ending fund balance is *unassigned* and available for future spending. 4.06 percent, or \$3,812,072, is restricted for future debt service. Of the ending fund balance, \$323,330 is committed for ongoing and future capital projects and \$2,406,321 is committed for federal and state grants. Parks, Recreation & Tourism makes up \$3,030,415 of the committed fund balance. Two percent of general fund current revenues, or \$2,960,053, 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 2017, *unassigned fund balance* of the general fund was \$46,625,219 out of total fund balance of \$50,553,012. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance each represent almost 31 percent and 33 percent, respectively, of total general fund expenditures.

Total general fund revenues increased from approximately \$143 million in 2016 to approximately \$148 million in 2017. The general fund reported an increase of approximately \$2.5 million in property tax revenues and a slight increase in county office revenue, as well as, intergovernmental revenues.

General fund expenditures increased from \$149 million in 2016 to \$153 million in 2017. This increase in expenditures is attributed to an increase in expenditures in most departmental functions.

The Federal and State Grant Fund has an ending fund balance of \$14,595,850 for 2017 compared to \$15,328,424 for 2016. This decrease in fund balance resulted from a large purchase of in-car cameras for law enforcement.

The Parks, Recreation & Tourism Fund has an ending fund balance of \$6,735,082 for 2016 compared to \$3,064,601 for 2017. This decrease in fund balance is primarily due to the required distribution of \$3,000,000 to various municipalities in accordance with an agreement between the County, the former Recreation District and the municipalities. The agreement was a result of the dissolution of the former Recreation District which led to a change in the amount of county taxes the municipalities were to receive following the dissolution. The former Recreation District became the department of Parks, Recreation & Tourism of Greenville County in 2014 and set aside \$1,000,000 each year in anticipation of reaching and equitable arrangement with the municipalities.

The Capital Projects Fund has an ending fund balance of \$323,330 for 2017 compared to \$(285,935) for 2016. The increase in

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

fund balance is mostly due to revenue from donations from the sale of the River Street building.

The Agencies-Greenville Technical College capital project fund has an ending fund balance of \$3,900,611 for 2016 compared to a \$1,265,984 fund balance for 2017. The current year fund balance decreased as a result of ongoing construction costs for Greenville Technical College.

Proprietary Funds

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

Enterprise Funds - Total net position of the Solid Waste Fund was \$8,967,498 compared to \$12,333,163 for fiscal year 2016. *Unrestricted* net position of the Solid Waste Fund at the end of the fiscal year amounted to \$(3,191,603), and \$12,159,101 of the total net position was net investment in capital assets. The decrease in net position for the Solid Waste fund can be contributed to an increase in accrued liabilities, pension liability and landfill closure/post-closure costs. This decrease was further increased by an increase in operating expenditures and a transfer out. Total net position of the Stormwater Fund was \$16,408,701 for the current year compared to \$16,736,873 for fiscal year 2016. *Unrestricted* net position of the Stormwater Fund at the end of the fiscal year amounted to \$4,967,840, and \$11,440,861 of the total net position was net investment in capital assets. Most of the decrease in the Stormwater fund can be contributed to an increase in net pension liability. The Parking Enterprise Fund reported net position of \$2,549,122 compared to \$2,540,666 for 2016.

Internal Service Funds - The Internal Service Fund is presented in a separate column in the Statement of Net Position of the Proprietary Funds. The Internal Service Fund reflects total net position of \$(3,812,205) for the current year compared to \$1,842,357 for fiscal year 2016. The Health and Dental Fund reports net position of \$(8,269,965) for 2017 as compared to \$(354,763) for 2016. The decrease in the Health and Dental Fund is a result of significant increases in both volume and costs associated with prescription drugs, as well as overall, increases in claims. The Workers' Compensation Fund currently reports net position of \$1,350,749 as compared to net position of \$938,957 for 2016. A few years ago, the County began including additional funding in the budget to allow the County to properly account for workers' compensation costs by department thus allowing the fund to become solvent. Total net position of the Vehicle Service Center was \$1,342,777 for 2017 compared to \$1,258,163 for 2016. The Vehicle Service Center Fund reports investment in capital assets of \$185,495 and *unrestricted* net position of \$1,157,282.

General Fund Budgetary Highlights

During the current fiscal year, revenues were over the budget estimate by \$330,521. Intergovernmental revenues and county office revenues were over budget by \$2,394,807. County office revenue makes up the bulk of additional revenues due to increases in building permits and other fees. Interest and investment income were over budget by \$69,725. Expenditures were under budget by \$(2,140,590). A few years ago, the County implemented efficiencies for the purpose of reducing costs. These efficiencies allowed departments to maintain budgeted expenditures at previous years' levels during the current year.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

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, 2017, totals \$539,937,261 (net of accumulated depreciation). The investment in capital assets for its governmental and business-type activities as of June 30, 2016 was \$534,768,204 (net of accumulated depreciation). The County's assets include buildings, improvements, equipment, recreation equipment, vehicles, intangible assets, construction in progress and infrastructure. Additions to the capital assets of the governmental activities are mostly related to the purchase of new fleet vehicles and equipment related to law enforcement and public safety, as well as, infrastructure. The capital assets of the business-type activities increased by \$188,657 in the current fiscal year. The increases are due to increases in machinery and equipment in both the Stormwater and Solid Waste Funds.

Greenville County's Capital Assets
(net of depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2017	2016	2017	2016	2017	2016
Land	\$ 25,738,500	\$ 25,576,720	\$ 9,756,247	\$ 9,749,947	\$ 35,494,747	\$ 35,326,667
Construction in progress	3,475,007	4,303,113	-	-	3,475,007	4,303,113
Software	1,853,832	1,198,415	-	-	1,853,832	1,198,415
Buildings	84,584,227	83,112,182	4,220,966	4,384,165	88,805,193	87,496,347
Improvements	14,172,303	14,678,231	1,415,116	1,448,106	15,587,419	16,126,337
Equipment	5,464,013	5,764,465	2,690,321	2,984,034	8,154,334	8,748,499
Recreation equipment	1,702,142	2,039,376	-	-	1,702,142	2,039,376
Vehicles	5,109,607	5,238,103	329,141	351,815	5,438,748	5,589,918
Right-of-way easements	31,332,060	30,726,225	-	-	31,332,060	30,726,225
Infrastructure	340,438,941	336,253,402	7,654,838	6,959,905	348,093,779	343,213,307
Total	\$ 513,870,632	\$ 508,890,232	\$ 26,066,629	\$ 25,877,972	\$ 539,937,261	\$ 534,768,204

Please refer to pages 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, 2017, Greenville County had a total principal amount of bonded debt outstanding of \$126,317,000. Of this amount, \$72,245,000 are general obligation bonds, which are backed by the full faith and credit of the County. Certificates of participation total \$39,300,000 and special source revenue bonds total \$14,772,000. Revenues from various fee-in-lieu-of-tax agreements secure the special source revenue bonds.

Greenville County's
Outstanding Long-Term Debt

	Governmental Activities	
	2017	2016
General obligation bonds	\$ 72,245,000	\$ 72,305,000
Certificates of participation	39,300,000	45,675,000
Special source revenue bonds	14,772,000	17,513,000
Total	\$ 126,317,000	\$ 135,493,000

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2017

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 \$160,518,000 and \$85,676,000 respectively, for the current fiscal year. Please refer to pages 77 - 87 of the notes to the financial statements (Note II.B.7.) for additional information on the County's long-term debt.

Economic Factors

The unemployment rate for Greenville County at 3.7 percent continues to lag behind the state level of 4.0 percent. The County has seen some positive trends in the local economy. The county has seen increases in various categories of fees and service revenue due to a robust economy in fiscal year 2017.

Fiscal Year 2018 General Fund Budget

The 2018 fiscal year budget for Greenville County was prepared as part of the biennium budget process during fiscal year 2017. The budgeted revenues are projected to increase by approximately 8.55 percent and expenditures are projected to increase by 5.03 percent from fiscal year 2017. The budget does anticipate the use of the *unassigned* fund balance. The fiscal year 2018 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 Position
June 30, 2017

	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Cash and cash equivalents	\$ 94,930,545	\$ 14,501,535	\$ 109,432,080
Investments	-	-	-
Receivables			
Taxes	6,916,663	269,526	7,186,189
Rehabilitation loans and advances	-	-	-
Other	3,228,281	948,029	4,176,310
Internal balances	(334,376)	334,376	-
Due from other governmental units	9,113,808	-	9,113,808
Inventory	349,442	-	349,442
Prepaid items	10,464	-	10,464
Restricted assets			
Investments	2,540,415	-	2,540,415
Equity Investment	2,495,222	-	2,495,222
Capital Assets			
Land	25,738,500	9,756,247	35,494,747
Buildings	124,617,341	6,888,990	131,506,331
Improvements	28,353,765	3,187,283	31,541,048
Construction in progress	3,475,007	-	3,475,007
Equipment	22,361,308	11,233,846	33,595,154
Vehicles	20,317,856	998,193	21,316,049
Infrastructure	635,029,675	8,373,828	643,403,503
Right-of-way easements	31,332,060	-	31,332,060
Software	1,853,832	-	1,853,832
Recreation equipment	3,139,452	-	3,139,452
Accumulated Depreciation	(382,348,164)	(14,371,758)	(396,719,922)
Total Assets	633,121,096	42,120,095	675,241,191
Deferred outflow - Unamortized amount on refundings	6,590,458	-	6,590,458
Deferred outflows - Pensions	36,154,611	1,023,389	37,178,000
Total assets and deferred outflows of resources	675,866,165	43,143,484	719,009,649
Liabilities			
Accounts payable	4,657,754	2,458,943	7,116,697
Accrued liabilities	6,611,847	121,005	6,732,852
Accrued interest	999,524	-	999,524
Unearned revenue	1,154,266	-	1,154,266
Due to others	1,518,382	-	1,518,382
Other liabilities	5,051,934	137,805	5,189,739
Long term liabilities:			
Due in less than one year	18,143,708	250,334	18,394,042
Due in more than one year	127,646,428	4,947,322	132,593,750
IBNR payable - long-term portion	958,000	-	958,000
OPEB obligation	3,594,862	-	3,594,862
Net Pension Liability	210,335,348	6,957,066	217,292,414
Total liabilities	380,672,053	14,872,475	395,544,528
Deferred inflow - pensions	337,922	11,312	349,234
Total liabilities and deferred inflows of resources	381,009,975	14,883,787	395,893,762
Net position			
Net investment in capital assets	456,392,835	26,066,629	482,459,464
Restricted for:			
Community development and planning	-	-	-
Debt Service	3,812,072	-	3,812,072
Infrastructure	17,353,748	-	17,353,748
Public Safety	211,393	-	211,393
Recreation & tourism	3,886,683	-	3,886,683
Judicial services	3,368,431	-	3,368,431
Law enforcement	7,420,494	-	7,420,494
Agency - Greenville Technical College	1,265,984	-	1,265,984
Housing programs	62,952	-	62,952
Emergency management	74,132	-	74,132
Rescue services	434	-	434
Unrestricted (Deficit)	(198,992,968)	2,193,068	(196,799,900)
Total net position	\$ 294,856,190	\$ 28,259,697	\$ 323,115,887

See notes to financial statements.

Component Units		
Greenville County Redevelopment Authority	Greenville County Library Systems	Total Reporting Unit
\$ 1,634,847	\$ 22,615,289	\$ 133,682,216
423,466	-	423,466
-	859,540	8,045,729
11,787,701	-	11,787,701
1,002,506	266,877	5,445,693
-	-	-
-	240,856	9,354,664
-	-	349,442
127,162	312,602	450,228
-	-	2,540,415
5,511,638	-	8,006,860
-	3,432,294	38,927,041
2,327,712	33,163,466	166,997,509
-	516,867	32,057,915
-	5,509,362	8,984,369
558,972	10,539,872	44,693,998
-	-	21,316,049
-	-	643,403,503
-	-	31,332,060
-	-	1,853,832
-	-	3,139,452
(398,195)	(18,623,812)	(415,741,929)
<u>22,975,809</u>	<u>58,833,213</u>	<u>757,050,213</u>
-	-	6,590,458
<u>1,038,501</u>	<u>2,259,895</u>	<u>40,476,396</u>
<u>24,014,310</u>	<u>61,093,108</u>	<u>804,117,067</u>
222,244	1,191,040	8,529,981
33,945	456,743	7,223,540
-	-	999,524
300,000	-	1,454,266
-	-	1,518,382
12,750	-	5,202,489
57,742	193,754	18,645,538
991,399	283,408	133,868,557
-	-	958,000
-	242,973	3,837,835
<u>2,309,427</u>	<u>15,371,463</u>	<u>234,973,304</u>
<u>3,927,507</u>	<u>17,739,381</u>	<u>417,211,416</u>
<u>290,837</u>	<u>241,895</u>	<u>881,966</u>
<u>4,218,344</u>	<u>17,981,276</u>	<u>418,093,382</u>
2,488,489	34,538,049	519,486,002
-	379,513	379,513
-	-	3,812,072
-	-	17,353,748
-	-	211,393
-	-	3,886,683
-	-	3,368,431
-	-	7,420,494
-	-	1,265,984
-	-	62,952
-	-	74,132
-	-	434
<u>17,307,477</u>	<u>8,194,270</u>	<u>(171,298,153)</u>
<u>\$ 19,795,966</u>	<u>\$ 43,111,832</u>	<u>\$ 386,023,685</u>

Greenville County, South Carolina
Statement of Activities
Year Ended June 30, 2017

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary government:				
Governmental Activities				
Administrative services	\$ 8,115,891	\$ 3,823,991	\$ -	\$ -
General services	30,111,087	1,835,146	-	-
Emergency medical services	20,399,462	14,077,518	199,993	-
Community development and planning	41,722,579	10,960,630	2,892,496	14,699,829
Public safety	40,696,900	483,178	-	-
Judicial Services	26,826,780	13,241,870	7,156,869	-
Fiscal services	3,072,469	-	-	-
Law enforcement services	55,049,513	1,745,532	4,437,347	-
Parks, recreation & tourism	22,166,044	5,162,750	917,177	-
Boards, commission & others	13,044,724	13,578	4,572,449	-
Interest and fiscal charges	4,640,872	-	-	-
Total governmental activities	<u>\$ 265,846,321</u>	<u>\$ 51,344,193</u>	<u>\$ 20,176,331</u>	<u>\$ 14,699,829</u>
Business-type activities				
Solid Waste	\$ 14,157,460	\$ 6,975,547	\$ -	\$ -
Stormwater	7,584,263	7,786,813	-	-
Parking Garage	50,039	58,012	-	-
Total business-type activities	<u>21,791,762</u>	<u>14,820,372</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 287,638,083</u>	<u>\$ 66,164,565</u>	<u>\$ 20,176,331</u>	<u>\$ 14,699,829</u>
Component units:				
Greenville County Redevelopment Authority	\$ 5,224,922	\$ -	\$ 5,111,255	\$ -
Greenville County Library System	17,752,757	363,781	3,098	-
Total component units	<u>\$ 22,977,679</u>	<u>\$ 363,781</u>	<u>\$ 5,114,353</u>	<u>\$ -</u>
General revenues:				
Property taxes				
Intergovernmental revenue - unrestricted				
Other revenue				
Interest and investment income				
Hospitality tax				
Revenue from Donations				
Gain on sale				
Transfers In/Out (Net to zero)				
Change in value of investment				
Total general revenues				
Change in net position				
Net position - beginning				
Net position - ending				

See notes to financial statements.

Greenville County, South Carolina
Statement of Activities
Year Ended June 30, 2017

Net (Expense) Revenue and Changes in Net Position					
Primary Government			Component Units		
Governmental Activities	Business- Type Activities	Total	Greenville County Redevelopment Authority	Greenville County Library Systems	Total Reporting Unit
\$ (4,291,900)	\$ -	\$ (4,291,900)	\$ -	\$ -	\$ (4,291,900)
(28,275,941)	-	(28,275,941)	-	-	(28,275,941)
(6,121,951)	-	(6,121,951)	-	-	(6,121,951)
(13,169,624)	-	(13,169,624)	-	-	(13,169,624)
(40,213,722)	-	(40,213,722)	-	-	(40,213,722)
(6,428,041)	-	(6,428,041)	-	-	(6,428,041)
(3,072,469)	-	(3,072,469)	-	-	(3,072,469)
(48,866,634)	-	(48,866,634)	-	-	(48,866,634)
(16,086,117)	-	(16,086,117)	-	-	(16,086,117)
(8,458,697)	-	(8,458,697)	-	-	(8,458,697)
(4,640,872)	-	(4,640,872)	-	-	(4,640,872)
<u>\$ (179,625,968)</u>	<u>\$ -</u>	<u>\$ (179,625,968)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (179,625,968)</u>
\$ -	\$ (7,181,913)	\$ (7,181,913)	\$ -	\$ -	\$ (7,181,913)
-	202,550	202,550	-	-	202,550
-	7,973	7,973	-	-	7,973
-	(6,971,390)	(6,971,390)	-	-	(6,971,390)
<u>\$ (179,625,968)</u>	<u>\$ (6,971,390)</u>	<u>\$ (186,597,358)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (186,597,358)</u>
\$ -	\$ -	\$ -	\$ (113,667)	\$ -	\$ (113,667)
-	-	-	-	(17,385,878)	(17,385,878)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (113,667)</u>	<u>\$ (17,385,878)</u>	<u>\$ (17,499,545)</u>
\$ 122,628,060	\$ 3,862,734	\$ 126,490,794	\$ -	\$ 19,224,814	\$ 145,715,608
29,049,660	-	29,049,660	-	-	29,049,660
3,799,257	-	3,799,257	-	16,105	3,815,362
976,774	153,129	1,129,903	-	123,647	1,253,550
8,370,027	-	8,370,027	-	-	8,370,027
4,250,417	-	4,250,417	-	932,964	5,183,381
855,170	-	855,170	-	-	855,170
729,854	(729,854)	-	-	-	-
18,936	-	18,936	-	-	18,936
<u>170,678,155</u>	<u>3,286,009</u>	<u>173,964,164</u>	<u>-</u>	<u>20,297,530</u>	<u>194,261,694</u>
(8,947,813)	(3,685,381)	(12,633,194)	(113,667)	2,911,652	(9,835,209)
<u>303,804,003</u>	<u>31,945,078</u>	<u>335,749,081</u>	<u>19,909,633</u>	<u>40,200,180</u>	<u>395,858,894</u>
<u>\$ 294,856,190</u>	<u>\$ 28,259,697</u>	<u>\$ 323,115,887</u>	<u>\$ 19,795,966</u>	<u>\$ 43,111,832</u>	<u>\$ 386,023,685</u>

See notes to financial statements.

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2017

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Capital Projects	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 49,326,446	\$ 10,940,647	\$ 3,344,854	\$ 2,790,763	\$ 1,264,857	\$ 22,140,616	\$ 89,808,183
Receivables:							
Taxes receivable	4,950,029	-	449,400	-	-	1,517,234	6,916,663
Other receivables	1,568,394	1,589,886	13,060	2,627	1,127	19,117	3,194,211
Due from other funds	2,831,419	-	-	-	-	-	2,831,419
Due from other governmental units	4,565,691	4,208,898	309,107	-	-	-	9,083,696
Prepaid items	10,464	-	-	-	-	-	10,464
Equity Investment	-	-	-	-	-	18,936	18,936
Restricted assets							
Investments	-	-	-	-	-	2,540,415	2,540,415
Total assets	\$ 63,252,443	\$ 16,739,431	\$ 4,116,421	\$ 2,793,390	\$ 1,265,984	\$ 26,236,318	\$ 114,403,987
Liabilities, deferred inflows of resources and fund balances							
Liabilities							
Accounts payable	\$ 1,703,195	\$ 698,411	\$ 303,515	\$ 951,678	\$ -	\$ 682,921	\$ 4,339,720
Accrued liabilities	5,733,442	290,236	382,833	-	-	169,409	6,575,920
Unearned revenue	-	1,154,266	-	-	-	-	1,154,266
Due to other funds	-	-	-	-	-	585,437	585,437
Due to others	-	-	-	1,518,382	-	-	1,518,382
Other liabilities	931,794	668	77,472	-	-	-	1,009,934
Total liabilities	8,368,431	2,143,581	763,820	2,470,060	-	1,437,767	15,183,659
Deferred inflows of resources							
Deferred inflows-property taxes	4,331,000	-	288,000	-	-	718,822	5,337,822
Total liabilities and deferred inflows of resources	\$ 12,699,431	\$ 2,143,581	\$ 1,051,820	\$ 2,470,060	\$ -	\$ 2,156,589	\$ 20,521,481
Fund balances							
Nonspendable:							
Long-term receivables	\$ 81,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,989
Prepaid items	10,464	-	-	-	-	-	10,464
Restricted:							
Administrative services	-	-	-	-	-	18,936	18,936
Infrastructure	-	-	-	-	-	17,353,748	17,353,748
Public safety	-	-	-	-	-	305,562	305,562
Court support services	-	1,859,443	-	-	-	-	1,859,443
Sheriff	-	7,420,494	-	-	-	-	7,420,494
Housing Programs	-	62,952	-	-	-	-	62,952
Debt service	-	-	-	-	-	3,812,072	3,812,072
Agency - Greenville Technical College	-	-	-	-	1,265,984	-	1,265,984
Recreation & tourism	-	1,263,086	34,186	-	-	2,589,411	3,886,683
Emergency management	-	74,132	-	-	-	-	74,132
Court fee funds	-	981,310	-	-	-	-	981,310
Clerk of court	-	527,678	-	-	-	-	527,678
Rescue services	-	434	-	-	-	-	434
Committed:							
Contingency Funds	2,960,053	-	-	-	-	-	2,960,053
Capital projects - construction and facilities	-	-	-	323,330	-	-	323,330

See notes to financial statements.

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2017

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Capital Projects	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Rescue services	-	28	-	-	-	-	28
Sheriff	-	11,599	-	-	-	-	11,599
Fleet services	-	243,989	-	-	-	-	243,989
Recreation & tourism	-	-	3,030,415	-	-	-	3,030,415
Emergency management	-	129,495	-	-	-	-	129,495
Animal care	-	673,962	-	-	-	-	673,962
Public works	-	1,347,248	-	-	-	-	1,347,248
Assigned:							
Administrative services	875,287	-	-	-	-	-	875,287
Unassigned (Deficit)	46,625,219	-	-	-	-	-	46,625,219
Total fund balances (deficits)	<u>50,553,012</u>	<u>14,595,850</u>	<u>3,064,601</u>	<u>323,330</u>	<u>1,265,984</u>	<u>24,079,729</u>	<u>93,882,506</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 63,252,443</u>	<u>\$ 16,739,431</u>	<u>\$ 4,116,421</u>	<u>\$ 2,793,390</u>	<u>\$ 1,265,984</u>	<u>\$ 26,236,318</u>	<u>\$ 114,403,987</u>

See notes to financial statements.

Greenville County, South Carolina

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2017

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

Ending fund balance - governmental funds	\$ 93,882,506
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Net of Internal Service Funds of \$185,495)	513,685,137
Land held for resale	2,476,286
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as deferred inflows in the funds.	5,337,822
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 position (includes compensated absences of \$103,115).	(5,910,815)
Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.	(146,686,545)
Deferred outflows of resources related to the unamortized portion on refundings are applicable to future periods and, therefore, are not reported in the funds	6,590,458
Deferred inflows of resources related to pensions	(337,922)
Deferred outflows of resources related to pensions	36,154,611
Net pension liability	<u>(210,335,348)</u>
Net position of governmental activities	<u>\$ 294,856,190</u>

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended June 30, 2017

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Capital Projects	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	\$ 87,469,798	\$ -	\$ 9,377,771	\$ -	\$ -	\$ 25,754,669	\$ 122,602,238
County offices	33,552,714	-	165,079	-	-	-	33,717,793
Intergovernmental	20,796,538	18,229,019	682,145	-	-	8,119,318	47,827,020
Hospitality tax	-	-	-	-	-	8,370,027	8,370,027
Fees	-	794,183	4,997,671	-	-	6,771,713	12,563,567
Franchise fees	3,823,991	-	-	-	-	-	3,823,991
Interest and investment income	544,725	78,382	44,819	37,980	50,843	208,298	965,047
Revenue from Donations	-	-	-	4,250,417	-	-	4,250,417
Other revenue	1,814,859	2,785,802	547,350	-	-	820,249	5,968,260
Total revenues	148,002,625	21,887,386	15,814,835	4,288,397	50,843	50,044,274	240,088,360
Expenditures							
Current:							
Administrative services	2,747,256	-	-	44,411	-	-	2,791,667
General services	14,339,684	-	-	1,672,224	-	-	16,011,908
Emergency medical services	18,793,929	212,381	-	-	-	-	19,006,310
Community development and planning	19,963,967	3,377,933	-	147,063	-	2,706,490	26,195,453
Public safety	26,961,141	10,683	-	-	-	11,868,475	38,840,299
Judicial services	18,430,259	7,158,112	-	18,563	-	-	25,606,934
Fiscal services	2,914,653	-	-	-	-	-	2,914,653
Law enforcement services	43,710,459	7,270,294	-	-	-	-	50,980,753
Parks, recreation & tourism	-	72,732	18,610,263	961,615	-	-	19,644,610
Boards, commission & others	4,724,835	4,223,843	-	-	2,659,002	1,212,484	12,820,164
Capital outlay	182,859	642,576	53,098	7,200,256	-	2,487,435	10,566,224
Principal retirement	-	-	-	-	-	17,952,448	17,952,448
Interest and fiscal charges	-	-	-	-	26,468	4,548,217	4,574,685
Total Expenditures	152,769,042	22,968,554	18,663,361	10,044,132	2,685,470	40,775,549	247,906,108
Excess (deficiency) of revenues over (under) expenditures	(4,766,417)	(1,081,168)	(2,848,526)	(5,755,735)	(2,634,627)	9,268,725	(7,817,748)
Other financing sources (uses)							
Capital lease issuance	-	-	-	3,000,000	-	-	3,000,000
Refunding bond issuance	-	-	-	-	-	8,635,000	8,635,000
Payment to refunded bond escrow agent	-	-	-	-	-	(9,739,549)	(9,739,549)
Transfers in	6,075,796	363,926	1,334,784	3,365,000	-	14,371,628	25,511,134
Transfers out	(6,750,314)	(15,332)	(2,156,739)	-	-	(17,958,895)	(26,881,280)
Bond discount	-	-	-	-	-	(23,645)	(23,645)
Bond premium	-	-	-	-	-	750,940	750,940
Gain on sale	855,170	-	-	-	-	-	855,170
Total other financing sources (uses)	180,652	348,594	(821,955)	6,365,000	-	(3,964,521)	2,107,770
Net change in fund balances	(4,585,765)	(732,574)	(3,670,481)	609,265	(2,634,627)	5,304,204	(5,709,978)
Fund balance - beginning	55,138,777	15,328,424	6,735,082	(285,935)	3,900,611	18,775,525	99,592,484
Fund balance - ending	\$ 50,553,012	\$ 14,595,850	\$ 3,064,601	\$ 323,330	\$ 1,265,984	\$ 24,079,729	\$ 93,882,506

See notes to financial statements.

Greenville County, South Carolina

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2017

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

Net change in fund balances - total governmental funds	\$ (5,709,978)
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)	5,003,741
Sale of contributed land held for resale and change in value of equity investment	(3,455,318)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	25,822
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).	(66,187)
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	12,981,496
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are 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.	9,075,864
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The net change in the County's portion of collective pension expense is:	(19,384,457)
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>(7,418,796)</u>
Change in net position of governmental activities	<u>\$ (8,947,813)</u>

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets Year Ended June 30, 2017

	General Fund			Variance With
	Original Budget	Final Budget	Actual (Budget Basis)	Final Positive (Negative)
Revenues				
Property taxes	\$ 89,408,293	\$ 89,408,293	\$ 87,469,798	\$ (1,938,495)
County offices	31,399,956	31,399,956	33,552,714	2,152,758
Intergovernmental	20,554,489	20,554,489	20,796,538	242,049
Interest and investment income	475,000	475,000	544,725	69,725
Franchise fees	3,900,000	3,900,000	3,823,991	(76,009)
Other	1,934,366	1,934,366	1,814,859	(119,507)
Total revenues	<u>147,672,104</u>	<u>147,672,104</u>	<u>148,002,625</u>	<u>330,521</u>
Expenditures				
Current:				
Administrative services	2,800,203	2,861,485	2,741,416	120,069
General services	14,614,110	14,618,160	14,179,770	438,390
Emergency medical services	18,883,426	18,883,426	18,782,053	101,373
Community development and planning	20,604,770	20,783,606	19,597,481	1,186,125
Public safety	26,432,843	26,961,270	26,702,432	258,838
Judicial services	18,695,443	18,695,665	18,399,999	295,666
Fiscal services	2,904,344	2,913,369	2,899,224	14,145
Law enforcement	43,627,959	43,752,195	43,676,593	75,602
Boards, commission & others	5,251,000	4,122,372	4,541,980	(419,608)
Capital outlay	15,000	237,772	167,782	69,990
Total expenditures	<u>153,829,098</u>	<u>153,829,320</u>	<u>151,688,730</u>	<u>2,140,590</u>
Excess (deficiency) of revenues over (under) expenses	<u>(6,156,994)</u>	<u>(6,157,216)</u>	<u>(3,686,105)</u>	<u>2,471,111</u>
Other financing sources (uses)				
Transfers in	6,310,464	6,310,464	6,075,796	(234,668)
Transfers out	(6,830,192)	(6,830,192)	(6,750,314)	79,878
Gain on sale	-	-	855,170	855,170
Total other financing sources (uses)	<u>(519,728)</u>	<u>(519,728)</u>	<u>180,652</u>	<u>700,380</u>
Net change in fund balances	<u>\$ (6,676,722)</u>	<u>\$ (6,676,944)</u>	<u>(3,505,453)</u>	<u>\$ 3,171,491</u>
Fund balance - beginning			55,138,777	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>(1,080,312)</u>	
Fund balance - ending			<u>\$ 50,553,012</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, 2017

	Federal and State Grant Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 3,117,069	\$ 3,117,069	\$ 3,891,808	\$ 774,739
Interest and investment income	17,500	17,500	55,111	37,611
Fees	894,481	894,481	794,183	(100,298)
Total revenues	<u>4,029,050</u>	<u>4,029,050</u>	<u>4,741,102</u>	<u>712,052</u>
Expenditures				
Current:				
Judicial services	691,481	691,481	644,151	47,330
Law enforcement	2,371,715	2,746,715	2,672,933	73,782
Boards, commission & others	703,611	1,307,874	1,020,693	287,181
Total expenditures	<u>3,766,807</u>	<u>4,746,070</u>	<u>4,337,777</u>	<u>408,293</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures	262,243	(717,020)	403,325	1,120,345
Net Change in Fund Balances	<u>\$ 262,243</u>	<u>\$ (717,020)</u>	<u>403,325</u>	<u>\$ 1,120,345</u>
Fund Balance - Beginning - Subfunds with Legally Adopted Budgets			7,548,591	
Adjustment: Budget to GAAP basis			<u>(223,008)</u>	
Fund Balance - Ending - Subfunds with Legally Adopted Budgets			\$ 7,728,908	
Fund Balance - Ending - Subfunds without Legally Adopted Budgets			<u>6,866,942</u>	
Fund Balance - Ending - Federal and State Grant Fund			<u>\$ 14,595,850</u>	

Greenville County, South Carolina

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

Year Ended June 30, 2017

	Parks, Recreation & Tourism			Variance With
	Original Budget	Final Budget	Actual (Budget Basis)	Final Positive (Negative)
Revenues				
Property taxes	\$ 9,662,144	\$ 9,662,144	\$ 9,377,771	\$ (284,373)
County offices	197,500	197,500	165,079	(32,421)
Intergovernmental	943,920	943,920	682,145	(261,775)
Other	498,080	498,080	547,350	49,270
Interest and investment income	15,000	15,000	44,819	29,819
Fees	4,278,172	4,278,172	4,997,671	719,499
Total revenues	<u>15,594,816</u>	<u>15,594,816</u>	<u>15,814,835</u>	<u>220,019</u>
Expenditures				
Current:				
Parks, recreation & tourism	15,850,573	15,850,573	17,518,375	(1,667,802)
Capital outlay	-	-	21,348	(21,348)
Total expenditures	<u>15,850,573</u>	<u>15,850,573</u>	<u>17,539,723</u>	<u>(1,689,150)</u>
Excess (Deficiency) of Revenues Over (Under) Expenses	<u>(255,757)</u>	<u>(255,757)</u>	<u>(1,724,888)</u>	<u>(1,469,131)</u>
Other Financing Sources (Uses)				
Transfers in	1,337,284	1,337,284	1,334,784	(2,500)
Transfers out	(2,156,739)	(2,156,739)	(2,156,739)	-
Total Other Financing Sources (Uses)	<u>(819,455)</u>	<u>(819,455)</u>	<u>(821,955)</u>	<u>(2,500)</u>
Net Change in Fund Balances	<u>\$ (1,075,212)</u>	<u>\$ (1,075,212)</u>	<u>(2,546,843)</u>	<u>\$ (1,471,631)</u>
Fund Balance - Beginning			6,735,082	
Adjustment: Budget to GAAP basis			(1,123,638)	
Fund Balance - Ending			<u>\$ 3,064,601</u>	

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Major Funds with Legally Adopted Budgets Year Ended June 30, 2017

	Capital Projects Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Interest and investment income	\$ -	\$ -	\$ 37,980	\$ 37,980
Revenue from Donations	-	-	4,250,417	4,250,417
Total revenues	<u>-</u>	<u>-</u>	<u>4,288,397</u>	<u>4,288,397</u>
Expenditures				
Current:				
General services	1,517,452	3,892,452	1,294,809	2,597,643
Community development and planning	628,181	1,150,492	193,442	957,050
Judicial services	-	-	18,563	(18,563)
Parks, recreation & tourism	3,344,031	3,694,031	766,321	2,927,710
Capital outlay	13,312,163	13,748,143	6,291,077	7,457,066
Administrative services	-	-	44,411	(44,411)
Total expenditures	<u>18,801,827</u>	<u>22,485,118</u>	<u>8,608,623</u>	<u>13,876,495</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,801,827)</u>	<u>(22,485,118)</u>	<u>(4,320,226)</u>	<u>18,164,892</u>
Other financing sources (uses)				
Capital lease issuance	-	-	3,000,000	3,000,000
Transfers in	-	-	3,365,000	3,365,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>6,365,000</u>	<u>6,365,000</u>
Net change in fund balances	<u>\$ (18,801,827)</u>	<u>\$ (22,485,118)</u>	<u>2,044,774</u>	<u>\$ 24,529,892</u>
Fund balance - beginning			(285,935)	
Adjustment: Budget to GAAP basis			(1,435,509)	
Fund balance - ending			<u>\$ 323,330</u>	

See notes to financial statements.

Greenville County, South Carolina

Statement of Net Position Proprietary Funds June 30, 2017

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Assets					
Current Assets					
Cash and cash equivalents	\$ 5,961,181	\$ 8,457,968	\$ 82,386	\$ 14,501,535	\$ 5,122,362
Receivables:					
Taxes receivable	269,526	-	-	269,526	-
Other receivables	939,841	8,119	69	948,029	34,070
Due from other governmental units	-	-	-	-	30,112
Inventory	-	-	-	-	349,442
Total current assets	7,170,548	8,466,087	82,455	15,719,090	5,535,986
Noncurrent assets					
Capital assets, net of accumulated depreciation	12,159,101	11,440,861	2,466,667	26,066,629	185,495
Total noncurrent assets	12,159,101	11,440,861	2,466,667	26,066,629	185,495
Total assets	19,329,649	19,906,948	2,549,122	41,785,719	5,721,481
Deferred outflow - pensions	503,638	519,751	-	1,023,389	-
Total assets and deferred outflows of resources	19,833,287	20,426,699	2,549,122	42,809,108	5,721,481
Liabilities					
Current liabilities					
Accounts payable	2,194,224	264,719	-	2,458,943	318,034
Accrued liabilities	55,157	65,848	-	121,005	35,927
Due to other funds	-	-	-	-	2,245,982
Other liabilities	45,055	92,750	-	137,805	4,042,000
Landfill closure/postclosure - current	234,240	-	-	234,240	-
Compensated absences payable - current	5,931	10,163	-	16,094	9,280
Total current liabilities	2,534,607	433,480	-	2,968,087	6,651,223
Noncurrent liabilities					
Landfill closure/postclosure - long-term	4,784,600	-	-	4,784,600	-
Compensated absences payable - long-term	59,966	102,756	-	162,722	93,835
IBNR payable - long-term	-	-	-	-	958,000
Net OPEB obligation	-	-	-	-	3,594,862
Net Pension Liability	3,480,956	3,476,110	-	6,957,066	-
Total noncurrent liabilities	8,325,522	3,578,866	-	11,904,388	4,646,697
Total liabilities	10,860,129	4,012,346	-	14,872,475	11,297,920
Deferred inflow-pensions	5,660	5,652	-	11,312	-
Total liabilities and deferred inflows of resources	10,865,789	4,017,998	-	14,883,787	11,297,920
Net position					
Net investment in capital assets	12,159,101	11,440,861	2,466,667	26,066,629	185,495
Unrestricted	(3,191,603)	4,967,840	82,455	1,858,692	(5,761,934)
Total net position	\$ 8,967,498	\$ 16,408,701	\$ 2,549,122	\$ 27,925,321	\$ (5,576,439)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				334,376	
Net position of business-type activities				\$ 28,259,697	

See notes to financial statements.

Greenville County, South Carolina

Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds Year Ended June 30, 2017

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 30,112
Charges for services	6,777,830	7,786,813	58,012	14,622,655	6,381,405
Premiums	-	-	-	-	29,765,694
State tire fee	197,717	-	-	197,717	-
Total operating revenues	<u>6,975,547</u>	<u>7,786,813</u>	<u>58,012</u>	<u>14,820,372</u>	<u>36,177,211</u>
Operating expenses					
Cost of materials used	-	-	-	-	4,557,950
Personnel services	2,829,537	2,828,117	-	5,657,654	1,338,626
Copy expense	2,350	709	-	3,059	-
Printing and binding	679	10,226	-	10,905	1,142
Advertising	11,186	7	-	11,193	-
Membership, dues	559	3,640	-	4,199	499
Gas, oil, tires	395,069	47,664	-	442,733	145,949
Tools	2,414	480	-	2,894	10,180
Patch materials	65,864	143,712	-	209,576	-
Signs	9,296	-	-	9,296	-
Operational support	710,155	58,447	-	768,602	10,435
Operational assets	14,057	1,718,342	-	1,732,399	-
Fire protection	2,287	-	-	2,287	975
Indirect cost	974,713	328,820	-	1,303,533	10,500
Depreciation	699,922	352,959	40,000	1,092,881	23,341
Training, travel and conference	11,985	16,203	-	28,188	5,390
Liners/post closure	5,593,927	-	-	5,593,927	-
Office supplies and postage	820	16,593	-	17,413	2,241
Surveying	174	-	-	174	-
Utilities	86,136	13,628	8,498	108,262	59,056
Building maintenance	22,593	-	1,272	23,865	-
Equipment maintenance	1,046,622	-	-	1,046,622	11,005
Insurance	95,281	-	-	95,281	7,000
Other maintenance	99,451	100,056	-	199,507	113,904
Technical and professional services	12,673	125,121	-	137,794	20
Uniforms	4,676	5,085	-	9,761	6,179
Contractual agreements	1,573,619	1,627,487	-	3,201,106	22,773
Administrative expenses	-	-	-	-	2,520,265
Claims	-	-	-	-	36,121,018
Reinsurance	-	-	-	-	645,869
Second injury assessment	-	-	-	-	93,417
Total operating expenses	<u>14,266,045</u>	<u>7,397,296</u>	<u>49,770</u>	<u>21,713,111</u>	<u>45,707,734</u>
Operating income (loss)	<u>(7,290,498)</u>	<u>389,517</u>	<u>8,242</u>	<u>(6,892,739)</u>	<u>(9,530,523)</u>

See notes to financial statements.

Greenville County, South Carolina

Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds Year Ended June 30, 2017

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Nonoperating revenues (expenses)					
Property taxes	3,862,734	-	-	3,862,734	-
Interest and investment income (expense)	11,715	12,165	214	24,094	11,727
Gain on disposal of asset	50,384	-	-	50,384	-
Total nonoperating revenues (expenses)	<u>3,924,833</u>	<u>12,165</u>	<u>214</u>	<u>3,937,212</u>	<u>11,727</u>
Income (loss) before contributions and transfers	(3,365,665)	401,682	8,456	(2,955,527)	(9,518,796)
Transfers in	-	-	-	-	2,100,000
Transfers out	-	(729,854)	-	(729,854)	-
Change in net position	(3,365,665)	(328,172)	8,456	(3,685,381)	(7,418,796)
Total net position - beginning	<u>12,333,163</u>	<u>16,736,873</u>	<u>2,540,666</u>		<u>1,842,357</u>
Total net position - ending	<u>\$ 8,967,498</u>	<u>\$ 16,408,701</u>	<u>\$ 2,549,122</u>		<u>\$ (5,576,439)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				-	
Change in net position of business-type activities				<u>\$ (3,685,381)</u>	

See notes to financial statements.

Greenville County, South Carolina

Statement of Cash Flows Proprietary Funds Year Ended June 30, 2017

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating activities					
Cash received from customers	\$ 6,707,824	\$ 7,792,520	\$ 57,961	\$ 14,558,305	\$ 36,796,213
Cash paid to suppliers	(9,533,739)	(4,205,321)	(9,770)	(13,748,830)	(5,956,902)
Cash paid to employees	(2,153,811)	(2,236,645)	-	(4,390,456)	(1,329,612)
Cash paid for claims	-	-	-	-	(36,121,018)
Other operating revenue	247,257	-	-	247,257	30,112
Net cash provided by (used in) operating activities	<u>(4,732,469)</u>	<u>1,350,554</u>	<u>48,191</u>	<u>(3,333,724)</u>	<u>(6,581,207)</u>
Noncapital financing activities					
Property taxes	3,862,734	-	-	3,862,734	-
Transfers out	-	(729,854)	-	(729,854)	-
Transfers In	-	-	-	-	2,100,000
Net cash provided by (used in) noncapital financing activities	<u>3,862,734</u>	<u>(729,854)</u>	<u>-</u>	<u>3,132,880</u>	<u>2,100,000</u>
Capital and related financing activities					
Acquisition of capital assets	(219,105)	(1,062,433)	-	(1,281,538)	-
Proceeds received from the sale of capital assets	50,384	-	-	50,384	-
Net cash (used in) capital and related financing activities	<u>(168,721)</u>	<u>(1,062,433)</u>	<u>-</u>	<u>(1,231,154)</u>	<u>-</u>
Investing activities					
Interest	11,715	12,165	214	24,094	11,727
Net cash provided by investing activities	<u>11,715</u>	<u>12,165</u>	<u>214</u>	<u>24,094</u>	<u>11,727</u>
Net increase (decrease) in cash and cash equivalents	(1,026,741)	(429,568)	48,405	(1,407,904)	(4,469,480)
Cash and cash equivalents					
Beginning of year	6,987,922	8,887,536	33,981	15,909,439	9,591,842
End of year	<u>\$ 5,961,181</u>	<u>\$ 8,457,968</u>	<u>\$ 82,386</u>	<u>\$ 14,501,535</u>	<u>\$ 5,122,362</u>

See notes to financial statements.

Greenville County, South Carolina

Statement of Cash Flows Proprietary Funds Year Ended June 30, 2017

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ (7,290,498)	\$ 389,517	\$ 8,242	\$ (6,892,739)	\$ (9,530,523)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	699,922	352,959	40,000	1,092,881	23,341
Change in assets and liabilities					
(Increase) decrease in taxes receivable	20,905	-	-	20,905	-
(Increase) decrease in other receivables	(41,371)	5,707	(51)	(35,715)	27,727
(Increase) decrease in due from other governmental units	-	-	-	-	55,947
(Increase) decrease in inventory	-	-	-	-	(12,034)
Increase (decrease) in accounts payable	1,933,618	(24,657)	-	1,908,961	(70,018)
Increase (decrease) in accrued liabilities	(331)	5,431	-	5,100	3,917
Increase (decrease) in due to other funds	-	-	-	-	2,245,982
Increase (decrease) in other liabilities	-	30,125	-	30,125	98,000
Increase (decrease) in compensated absences	(10,379)	6,479	-	(3,900)	9,014
Increase (decrease) in landfill closure	(730,440)	-	-	(730,440)	-
Increase (decrease) in IBNR payable - long-term	-	-	-	-	2,000
Increase (decrease) in net OPEB obligation	-	-	-	-	565,440
Increase (decrease) in net pension liability	924,893	842,238	-	1,767,131	-
Increase (decrease) in deferred outflow - pensions	(241,468)	(259,827)	-	(501,295)	-
Increase (decrease) in deferred inflow - pensions	2,680	2,582	-	5,262	-
Total adjustments	<u>2,558,029</u>	<u>961,037</u>	<u>39,949</u>	<u>3,559,015</u>	<u>2,949,316</u>
Net cash provided by (used in) operating activities	<u>\$ (4,732,469)</u>	<u>\$ 1,350,554</u>	<u>\$ 48,191</u>	<u>\$ (3,333,724)</u>	<u>\$ (6,581,207)</u>

See notes to financial statements.

Greenville County, South Carolina

**Statement of Fiduciary Net Position
Agency Funds
June 30, 2017**

	<u>Fiduciary Funds</u>
Assets	
Cash and cash equivalents	\$ 70,795,695
Taxes receivable	<u>31,371,622</u>
Total Assets	<u>\$ 102,167,317</u>
Liabilities	
Due to other taxing authorities	\$ 93,214,092
Due to others	<u>8,953,225</u>
Total Liabilities	<u>\$ 102,167,317</u>

See notes to financial statements.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note 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. Component Units

The Greenville County Public Facilities Corporation, Greenville County Tourism Public Facilities Corporation, and Greenville County Business Park Public Facilities Corporation are blended component units that were established in 1991, 2008 and 2015, 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.

The Greenville County Redevelopment Authority (the Authority) a discretely presented component unit was established in 1969 under the provisions of Act 516 of the South Carolina General Assembly. Its mission is to improve the quality of life for low and moderate-income citizens of 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) a discretely presented component unit was created by County Council in 1979 and has a June 30 year-end. The Library is governed by an eleven member board appointed by the Greenville County Council. The debt of the Library is carried on the County's books, so exclusion of the Library would cause the financial statements for the County to be misleading.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Component Unit	Reporting Method	Criteria for Inclusion	Separate Financial Statements
Greenville County Public Facilities Corporation	Blended	The Board of Directors of the Corporation consists of 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 Business Park Public Facilities Corporation	Blended	The Board of Directors of the Corporation consists of two Greenville County Council members and the Greenville County Administrator.	None Issued
Greenville County Redevelopment Authority	Discretely Presented	The 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 position and the statement of activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments received from outside the County for participation in the health and dental program and for services of the vehicle service center. The government-wide statements distinguish between the *governmental* and *business-type activities* of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

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

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

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of Presentation

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.

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

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

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

The County reports the following major enterprise funds:

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

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

Additionally, the County reports the following fund types:

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

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position:

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. The net adjustment of \$200,973,684 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).	\$ 895,128,893
Less accumulated depreciation	<u>(381,443,756)</u>
Net capital assets (Net of Internal Service Funds of \$185,495)	<u>513,685,137</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 position. (Includes compensated absences of \$103,115)	(5,910,815)
Deferred inflows for unearned tax revenues recorded in the fund statements.	5,337,822
Deferred outflows for unamortized amounts on refundings	6,590,458
Deferred inflows for pensions	(337,922)
Deferred outflows for pensions	36,154,611
Equity Investment	2,476,286
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	(137,746,748)
Net pension liability	(210,335,348)
Compensated absences (Net of Internal Service Fund \$103,115)	(7,940,273)
Accrued interest payable	<u>(999,524)</u>
Subtotal	<u>(357,021,893)</u>
Total Adjustment	<u>\$ 200,973,684</u>

2. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities:

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. Elements of that total adjustment of \$(3,237,835) are as follows:

Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities	\$ 10,566,224
Donations of capital assets that increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	14,792,013
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.	(20,244,843)
Cost of assets disposed and other adjustments	(109,653)
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).	(66,187)
County's portion of collective pension expense	(19,384,457)

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Contributions to the pension plan in the current fiscal year	12,981,496
Sale of contributed land held for resale and change in value of equity investment	(3,455,318)
Difference in long-term debt and related items.	9,075,864
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.	(7,418,796)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Decrease in deferred inflows for taxes receivable	25,822
Total Adjustment	\$ (3,237,835)

3. Measurement Focus and Basis of Accounting

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

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

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County 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 GASB Statement 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements." This interpretation states that property tax revenue is recorded when it becomes available. "Available" means when due, or past due and receivable within the current period or expected to be collected soon enough thereafter, not to exceed 60 days, to be used to pay liabilities of the current period. Net receivables estimated to be collectible in more than 60 days subsequent to June 30, 2017 are reported as

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

deferred inflows of resources.

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

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

D. BUDGETARY DATA

1. Budgetary Data

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

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, Hospitality Tax, Road Maintenance Program and Victim's Bill of Rights and Parks, Recreation & Tourism), Capital Project Funds 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 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>	<u>Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses</u>
Net change in fund balances - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP basis)	\$ (4,585,765)
Outstanding prior year encumbrances paid in the current year	<u>1,080,312</u>
	<u>1,080,312</u>
Net change in fund balances – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Governmental Funds (Budgetary basis)	<u>\$ (3,505,453)</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

During the current fiscal year, Greenville County instituted a new policy that disallows the carryforward of open purchase orders for the general fund and the Parks and Recreation operating accounts.

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

Fund balance - ending - 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	\$	6,824,462
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		775,252
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		129,194
Fund balance - ending of Federal and State Grants without legally adopted budgets		6,866,942
Fund balance- ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Federal and State Grant Fund	\$	14,595,850

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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2. Cash and Cash Equivalents

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

3. Restricted Assets

All funds in the Debt Service Funds are shown as restricted, as well as, special revenue funds and 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 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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5. Rehabilitation Loans and Advances Receivable

Loans for the Authority are recorded at the principal receivable and are repaid by the recipients in equal monthly installments. Loan terms are for five to thirty years at interest rates ranging from zero to seven and one-half percent. Advances do not bear interest and become payable upon the recipients' death or upon the sale or transfer of the property. There is a concentration of credit risk on the rehabilitation loans made by the Authority. The loans have been made primarily to lower and moderate income level individuals in the non-incorporated, economically deprived areas of Greenville County. The Authority has experienced outstanding results in collecting these loans, with delinquency rates of approximately 6.0% and foreclosure rates of approximately 2.0%.

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. Equity Investment

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

For the fiscal year ending June 30, 2017, the County reported an equity investment in the Augusta Grove - Greenville, LLC of \$2,495,222 at the government-wide level. This represents 40 percent of the total land value of \$6,190,714 recorded on the LLC plus 40 percent of the cash balance of \$47,341. An equity investment of \$18,936 was recorded at the fund level.

8. 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. The County uses the consumption method when accounting for these prepaid items.

9. Capital Assets

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Any interest incurred during the construction phase of business-type activities capital assets is reflected in the capitalized value of the asset constructed. There was no interest capitalized in 2017.

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

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

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

10. Real Property Held for Programs

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

11. Long-term Obligations

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

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

12. Compensated Absences

It is the County's policy to vest unused annual leave with its employees up to a maximum number of hours and recognize compensated absences as expenditures in the period earned rather than the period such benefit is paid. The balance of earned, vested compensated absences not taken at June 30, 2017 was \$8,222,204 for the governmental and business type funds.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Library employees earn vacation in varying amounts. In the event of resignation or retirement, an employee is reimbursed for accumulated vacation up to 225 hours. All vacation pay is accrued when earned in the government-wide statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

13. Deferred Outflows and Inflows of Resources

The statement of net position must report deferred outflows of resources following the assets section and deferred inflows of resources following the liabilities section. Deferred outflows of resources represents a consumption of net position that applies to future periods and will not be recognized as an expenditure until then. Deferred inflows of resources represents an acquisition of net position that applies to future periods and will not be recognized as revenue until that time. Changes in net pension liability not included in pension expense are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date of the net pension liability are reported as deferred outflows of resources.

14. Pensions

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

15. Net Position and Fund Balances

Net Position and Policies

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

Fund Balances and Policies

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

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

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 general fund is the only fund that may report a positive unassigned fund balance amount. However, in governmental funds, other than the general fund, it may be necessary to report a negative unassigned fund balance if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes.

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

Contingency Plan – The general fund budget shall provide for a contingency equivalent to two percent of estimated annual operating revenues. This contingency shall only be used when one of the following conditions 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 a AAA County credit rating and meet seasonal cash flow shortfalls, the general fund budget shall provide for an anticipated undesignated fund balance between twenty-five and thirty-five percent of estimated annual revenues. This policy is an integral part of the County’s plan to maintain service levels and eliminate the need for tax increases during periods of revenue decline. In the event the general fund balance falls below the required minimum, the County will rebuild the balance within one year.

16. Capital Contributions

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

17. Accounting Estimates

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

18. New Pronouncements

The GASB has issued the following statements:

Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans." The requirements of this Statement are effective for the current fiscal year.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2017.

Statement No. 77, "Tax Abatement Disclosures." The requirements of this Statement are effective for financial statements for the current fiscal year.

Statement No. 78, "Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2016.

Statement No. 80, "Blending Requirements for Certain Component Units - an amendment of GASB Statement No.14." The requirements of this statement will take effect for financial statements starting with the fiscal year that ends June 30, 2017.

Statement No. 81, "Irrevocable Split-Interest Agreements." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2017.

Statement No. 82, "Pension Issues - an amendment of GASB Statements No. 67, No. 68, and No. 73." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2017, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions will take effect for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017.

19. Subsequent Events

In preparing these financial statements, the County's management has evaluated events and transactions for potential recognition or disclosure through December 22, 2017, the date the financial statements were available for issuance. Please refer to footnote II.H for a discussion of subsequent events.

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

1. Deposits

All of the County's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance 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, 2017, the County's deposits had a carrying value of \$37,136,167 and a bank balance of \$39,730,281. Of the bank balance, \$5,990,938 was covered by federal depository insurance while \$33,739,343 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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it fully. The Authority maintains cash balances at three financial institutions and accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Authority's policy is that all deposits in excess of federal insurance amounts be collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name. At June 30, 2017 the Authority's carrying amount of deposits was \$1,634,847 and the bank balance was \$1,843,467, of which \$1,343,467 was not covered by federal depository insurance. However, these deposits were collateralized. The Authority does not have formal investment policies limiting the amount it may invest in any one issuer, limiting its investments based on their credit rating, or limiting investment maturities as a means of managing exposure to fair value losses arising from rising interest rates.

Deposits for the Library

At June 30, 2017, the Library's deposits have a carrying value of \$22,614,154 and a bank balance of \$23,305,377. 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, 2017 cash on hand was \$1,135.

2. Investments

As of June 30, 2017 the County had the following investments and maturities:

<u>Instrument Type</u>	<u>Fair Value</u>	<u>Less than six months</u>	<u>6-12 months</u>	<u>1-3 years</u>	<u>More than 3 years</u>
Money Markets	\$ 2,540,670	\$ 2,540,670	\$ -	\$ -	\$ -
Revenue Bonds	978,660	-	-	-	978,660
U.S Government Treasuries	30,244,746	2,996,610	2,489,669	14,441,015	10,317,452
U.S. Government Agencies	41,638,336	5,496,077	4,985,311	15,347,292	15,809,656
SC State Investment Pool	70,207,606	70,207,606	-	-	-
Total	<u>\$ 145,610,018</u>	<u>\$ 81,240,963</u>	<u>\$ 7,474,980</u>	<u>\$ 29,788,307</u>	<u>\$ 27,105,768</u>

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

Level 1 - Investments reflect prices quoted in active markets.

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

Level 3 - Investments reflect prices based upon unobservable sources.

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

	Fair Value Measurements Using			
	June 30, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	June 30, 2017	Assets (Level 1)	Inputs (Level 2)	Inputs (Level 3)
Investments by Fair Value Level				
Money Markets	\$ 2,540,670	\$ 2,540,670	\$ -	\$ -
Revenue Bonds	978,660	-	978,660	-
US Government Treasuries	30,244,746	-	30,244,746	-
US Government Agencies	41,638,336	-	41,638,336	-
Total Investments by Fair Value Level	75,402,412	2,540,670	72,861,742	-
Investments Measured at the Net Asset Value (NAV)				
SC State Investment Pool	70,207,606			
Total Investments Measured at the NAV	70,207,606			
Total Investments	\$ 145,610,018			

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

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

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policies allow for building the investment portfolio so that securities mature to meet 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 the County's investment policies are policies relating to the credit risk of investments. The primary objective of the County's investment activities is the preservation of capital and the protection of investment principal by mitigating credit risk. These policies state that credit risk will be mitigated by (a) limiting investments to the safest types of securities, (b) diversifying the investment portfolio in order to minimize losses on individual securities, and (c) doing business with a selected few financial institutions, brokers/dealers.

In accordance with the investment policies of the County, all investment instruments used by the Treasurer are those authorized by current State statute, or any permissible investment as redefined by the State legislature. The County's investments in US Agencies including Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and US Treasuries are rated AA+ by Standard and Poor's and Aaa by Moody's Investors

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2017

Service. As of June 30, 2017 Greenville County owned \$41,638,336 government sponsored agency debt securities. These bonds are the direct obligation of FNMA, FHLMC, FHLB, FAMC and FFCB which are rated AA+ or higher by all rating agencies. The investments are either directly or indirectly guaranteed by the US Treasury. The 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.

Following are the components of the County's book and fair values for cash and investments at June 30, 2017:

Cash and Investments	Fair and Carrying Value
Cash on hand	\$ 22,005
Deposits:	
Demand deposits	9,502,228
Certificates of deposits	27,633,939
Investments:	
Government securities	145,610,018
	\$ 182,768,190

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

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

Carrying amount of deposits	\$ 37,136,167
Cash on hand	22,005
Fair value of investments	<u>145,610,018</u>
	<u>\$ 182,768,190</u>

Statement of Net Position:

Cash and cash equivalents (governmental activities)	\$ 94,930,545
Restricted assets – Investments (governmental activities)	2,540,415
Cash and cash equivalents (business type activities)	14,501,535
Statement of Fiduciary Net Position: Cash and equivalents (all fiduciary funds)	<u>70,795,695</u>
Total cash and investments	<u>\$ 182,768,190</u>

Investments for the Library

As of June 30, 2017, the Library has the following investments and maturities:

Investment Type	Fair Value	Less than six		
		months	6-12 months	1-3 years
Money Market	<u>\$ 11,212,069</u>	<u>\$ 11,212,069</u>	<u>\$ -</u>	<u>\$ -</u>
Totals	<u>\$ 11,212,069</u>	<u>\$ 11,212,069</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 detail of cash and investments as shown on the statement of net position follows:

Carrying amount of deposits	\$ 11,402,085
Cash on hand	1,135
Fair value of investments	<u>11,212,069</u>
Cash and Investments	<u>\$ 22,615,289</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

3. Property Tax and Tax Abatements

Assessed values are established by the County Assessor and the South Carolina Department of Revenue at various rates between 4 and 10.5 percent of the estimated market value. The assessed value as of June 30, 2017 was \$2,222,057,920. The estimated market value was \$42,771,117,772 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, 2017 was 51.9 mills per \$1,000 of assessed valuation. The combined tax rate to finance general services and principal and interest on long-term debt for the Library for the year ended June 30, 2017, was 8.5 mills per \$1,000 of assessed valuation.

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

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

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

A Multi-County Business Park (MCBP) is authorized under Article VIII, Section 13(d) of the Constitution of South Carolina, as amended and South Carolina Title 4, Chapter 1. A MCBP is used to promote the economic welfare of their citizens by inducing businesses to invest in the Counties through the offer of benefits available under South Carolina law pursuant to multi-county business park arrangements. The designation as a MCBP provides that all real and personal property located in the Park shall be exempt from all ad valorem taxation. This is typically used in the creation of a FILOT or SSRC, but also has the additional benefit of exemption of property from the rollback taxes when the property was previously taxed as agricultural property. When agricultural real property is applied to a use other than agricultural, it is subject to additional taxes, referred to as rollback taxes. The amount of the rollback taxes is equal to the sum of the differences, if any, between the taxes paid or payable on the basis of the fair market value for agricultural purposes and the taxes that would have been paid or payable if the real property had been valued, assessed, and taxed as other real property in the taxing district (except the value of standing timber is excluded), for the current tax year (the year of change in use) and each of the immediately preceding five tax years.

For the fiscal year ended June 30, 2017, the County abated property tax revenues of approximately \$8,536,000 under FILOT agreements entered into by the County.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

4. Receivables

	General Fund	Federal and State Grant Fund	Enterprise Funds	Parks, Recreation & Tourism	Capital Projects	Agencies - Greenville Technical College
Receivables						
Taxes receivable	\$ 4,950,029	\$ -	\$ 269,526	\$ 449,400	\$ -	\$ -
Other receivables	1,568,394	1,589,886	948,029	13,060	2,627	1,127
Due from other governmental units	<u>4,565,691</u>	<u>4,208,898</u>	<u>-</u>	<u>309,107</u>	<u>-</u>	<u>-</u>
Total Receivables	<u>\$ 11,084,114</u>	<u>\$ 5,798,784</u>	<u>\$ 1,217,555</u>	<u>\$ 771,567</u>	<u>\$ 2,627</u>	<u>\$ 1,127</u>

	Nonmajor Funds	Total	Adjustments to Full-Accrual	Total
Receivables				
Taxes receivable	\$ 1,517,234	\$ 7,186,189	\$ -	\$ 7,186,189
Other receivables	19,117	4,142,240	34,070	4,176,310
Due from other governmental units	<u>-</u>	<u>9,083,696</u>	<u>30,112</u>	<u>9,113,808</u>
Total Receivables	<u>\$ 1,536,351</u>	<u>\$ 20,412,125</u>	<u>\$ 64,182</u>	<u>\$ 20,476,307</u>

Adjustments to full-accrual include \$64,182 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 \$31,371,622 in taxes receivable recorded in the agency funds. These amounts are excluded from the forgoing schedule and represent the amount of receivables held in a custody relationship for other governments and individuals.

Receivables for the Library at the government-wide level at June 30, 2017 were as follows:

	Due from other Governments	Property Taxes	Accrued Fines	Other	Total
Governmental activities					
General	\$ 205,048	\$ 742,939	\$ 980,108	\$ 3,098	\$ 1,931,193
Capital Projects	<u>35,808</u>	<u>134,142</u>	<u>-</u>	<u>10,544</u>	<u>180,494</u>
Total receivable	240,856	877,081	980,108	13,642	2,111,687
Allowance for doubtful accounts	<u>-</u>	<u>(17,541)</u>	<u>(726,873)</u>	<u>-</u>	<u>(744,414)</u>
Total governmental activities	<u>\$ 240,856</u>	<u>\$ 859,540</u>	<u>\$ 253,235</u>	<u>\$ 13,642</u>	<u>\$ 1,367,273</u>

The Authority has \$7,786,962 rehabilitation loans and advances receivable, \$4,000,739 mortgage loans receivable, \$299,893 other accounts receivable and \$702,613 grants receivable at June 30, 2017.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

5. Capital Assets

Primary Government

Capital asset activity for the governmental activities for the year ended June 30, 2017 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases and Adjustments</u>	<u>Transfers</u>	<u>Ending Balances</u>
Governmental activities:					
Capital assets not being depreciated					
Land	\$ 25,576,720	\$ 161,780	\$ -	\$ -	\$ 25,738,500
Construction in progress	4,303,113	4,061,584	(35,514)	(4,854,176)	3,475,007
Software developed or obtained for internal use	1,198,415	655,417	-	-	1,853,832
Right-of-way easements	<u>30,726,225</u>	<u>605,835</u>	<u>-</u>	<u>-</u>	<u>31,332,060</u>
Total capital assets not being depreciated	<u>61,804,473</u>	<u>5,484,616</u>	<u>(35,514)</u>	<u>(4,854,176)</u>	<u>62,399,399</u>
Capital assets being depreciated:					
Buildings	120,320,656	-	-	4,296,685	124,617,341
Improvements	27,796,274	-	-	557,491	28,353,765
Equipment	21,771,186	1,046,738	(456,616)	-	22,361,308
Recreation equipment	3,122,858	16,594	-	-	3,139,452
Vehicles	19,180,416	2,228,859	(1,091,419)	-	20,317,856
Infrastructure	<u>618,448,245</u>	<u>16,581,430</u>	<u>-</u>	<u>-</u>	<u>635,029,675</u>
Total capital assets being depreciated	<u>810,639,635</u>	<u>19,873,621</u>	<u>(1,548,035)</u>	<u>4,854,176</u>	<u>833,819,397</u>
Less accumulated depreciation for:					
Buildings	37,208,474	2,843,998	(19,358)	-	40,033,114
Improvements	13,118,043	1,059,032	4,387	-	14,181,462
Equipment	16,006,721	1,298,781	(408,207)	-	16,897,295
Recreation equipment	1,083,482	353,836	(7)	-	1,437,311
Vehicles	13,942,313	2,316,648	(1,050,712)	-	15,208,249
Infrastructure	<u>282,194,843</u>	<u>12,395,889</u>	<u>1</u>	<u>-</u>	<u>294,590,733</u>
Total accumulated depreciation	<u>363,553,876</u>	<u>\$ 20,268,184</u>	<u>\$ (1,473,896)</u>	<u>\$ -</u>	<u>382,348,164</u>
Total capital assets depreciated, net	<u>447,085,759</u>				<u>451,471,233</u>
Governmental activities capital assets, net	<u>\$ 508,890,232</u>				<u>\$513,870,632</u>

Primary Government

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

Administrative Services	\$ 11,685
General Services	37,897
Community Development and Planning	14,905,550
Emergency Medical Services	643,203
Parks, Recreation & Tourism	2,176,305
Public Safety	274,955
Judicial Services	85,866
Law Enforcement Services	2,057,013
Boards, Commissions, & Others	<u>75,710</u>
Total Depreciation Expense	<u>\$ 20,268,184</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Appropriations to date of approximately \$42,625,512 exist for various renovation and construction projects for the County. At June 30, 2017, unspent appropriations related to construction contracts approximated \$7,420,642.

Governmental activities donated assets for fiscal year 2017 included infrastructure additions of approximately \$14,699,829, as well as, miscellaneous other assets of approximately \$92,184.

Capital asset activity for the business-type activities for the year ended June 30, 2017, was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Disposals and Adjustments</u>	<u>Transfers</u>	<u>Ending Balances</u>
Solid Waste Enterprise Fund:					
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	4,760,702	248	-	-	4,760,950
Improvements	2,899,969	59,018	-	-	2,958,987
Equipment	10,376,581	132,634	(566,457)	-	9,942,758
Vehicles	817,955	27,205	(259,066)	-	586,094
Total capital assets being depreciated	<u>18,855,207</u>	<u>219,105</u>	<u>(825,523)</u>	<u>-</u>	<u>18,248,789</u>
Less accumulated depreciation for:					
Buildings	1,913,662	152,030	-	-	2,065,692
Improvements	1,585,042	76,518	-	-	1,661,560
Equipment	8,080,185	432,303	(566,457)	-	7,946,031
Vehicles	617,155	39,071	(259,066)	-	397,160
Total accumulated depreciation	<u>12,196,044</u>	<u>\$ 699,922</u>	<u>\$ (825,523)</u>	<u>\$ -</u>	<u>12,070,443</u>
Total capital assets depreciated, net	<u>6,659,163</u>				<u>6,178,346</u>
Business-type activities capital assets, net	<u>\$ 12,639,918</u>				<u>\$ 12,159,101</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Parking Enterprise Fund:					
Capital assets, not being depreciated:					
Land	\$ 1,060,000	\$ -	\$ -	\$ -	\$ 1,060,000
Total capital assets not being depreciated	<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	553,333	40,000	-	-	593,333
Total accumulated depreciation	<u>553,333</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>593,333</u>
Total capital assets depreciated, net	<u>1,446,667</u>				<u>1,406,667</u>
Business-type activities capital assets, net	<u>\$ 2,506,667</u>				<u>\$ 2,466,667</u>

	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Stormwater Enterprise Fund:					
Capital assets, not being depreciated:					
Land	\$ 2,709,192	\$ 6,300	\$ -	\$ -	\$ 2,715,492
Total capital assets not being depreciated	<u>2,709,192</u>	<u>6,300</u>	<u>-</u>	<u>-</u>	<u>2,715,492</u>
Capital assets being depreciated:					
Buildings	96,403	31,637	-	-	128,040
Improvements	228,296	-	-	-	228,296
Equipment	1,136,882	154,208	-	-	1,291,090
Vehicles	388,695	23,404	-	-	412,099
Infrastructure	7,526,944	846,884	-	-	8,373,828
Total capital assets being depreciated	<u>9,377,220</u>	<u>1,056,133</u>	<u>-</u>	<u>-</u>	<u>10,433,353</u>
Less accumulated depreciation for:					
Buildings	5,945	2,280	(1)	-	8,224
Improvements	95,117	15,220	6	-	110,343
Equipment	449,244	149,292	(3)	-	598,533
Vehicles	237,680	34,217	(3)	-	271,894
Infrastructure	567,039	151,950	1	-	718,990
Total accumulated depreciation	<u>1,355,025</u>	<u>\$ 352,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,707,984</u>
Total capital assets being depreciated, net	<u>8,022,195</u>				<u>8,725,369</u>
Business-type activities capital assets, net	<u>\$ 10,731,387</u>				<u>\$ 11,440,861</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Discretely Presented Component Units

Capital asset activity for the Greenville County Redevelopment Authority for the year ended June 30, 2017 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Equipment and vehicles	\$ 558,972	\$ -	\$ -	\$ 558,972
Buildings	1,491,621	836,091	-	2,327,712
Total capital assets being depreciated	2,050,593	836,091	-	2,886,684
Less accumulated depreciation for:				
Equipment and vehicles	241,360	156,835	-	398,195
Total accumulated depreciation	241,360	\$ 156,835	\$ -	398,195
Total capital assets being depreciated, net	<u>\$ 1,809,233</u>			<u>\$ 2,488,489</u>

Depreciation expense for the Authority for the year ended June 30, 2017 was \$156,835 of which \$146,506 was charged to housing services and \$10,329 was charged to administration. The Authority is committed under various construction contracts for completion of ongoing projects in the amount of \$1,311,840 as of June 30, 2017.

Capital asset activity for the Greenville County Library for the year ended June 30, 2017, was as follows:

	Beginning Balances	Additions	Disposals	Transfers/ Adjustments	Ending Balances
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 3,432,294	\$ -	\$ -	\$ -	\$ 3,432,294
Art Collection	231,342	-	-	-	231,342
Construction in progress	421,725	5,087,637	-	-	5,509,362
Total capital assets not being depreciated	4,085,361	5,087,637	-	-	9,172,998
Capital assets, being depreciated:					
Land improvements	516,867	-	-	-	516,867
Buildings	33,163,466	-	-	-	33,163,466
Furniture, equipment, and vehicles	2,030,447	461,357	(74,756)	-	2,417,048
Library materials	7,553,469	1,360,809	(1,194,592)	-	7,719,686
Signs	171,796	-	-	-	171,796
Total capital assets being depreciated	43,436,045	1,822,166	(1,269,348)	-	43,988,863
Less accumulated depreciation for:					
Land improvements	459,315	20,706	-	-	480,021
Buildings	11,290,284	778,977	-	-	12,069,261
Furniture and equipment	1,557,016	176,828	(74,756)	-	1,659,088
Library materials	4,361,367	1,076,871	(1,194,592)	-	4,243,646
Signs	171,796	-	-	-	171,796
Total accumulated depreciation:	17,839,778	\$ 2,053,382	\$ (1,269,348)	\$ -	18,623,812
Total capital assets being depreciated, net	25,596,267				25,365,051
Capital assets, net	<u>\$ 29,681,628</u>				<u>\$ 34,538,049</u>

Depreciation expense for the Library for the year ended June 30, 2017 was \$2,053,382.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

B. LIABILITIES

1. Payables

Payables at the government-wide level at June 30, 2017 were as follows:

	Fund Financial Statements						Government-wide Financial Statements		
	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Capital Projects	Nonmajor Governmental Funds	Enterprise Funds	Total	Adjustments to Full-Accrual	Total
Payables:									
Accounts payable	\$ 1,703,195	\$ 698,411	\$ 303,515	\$ 951,678	\$ 682,921	\$ 2,458,943	\$ 6,798,663	\$ 318,034	\$ 7,116,697
Accrued liabilities	5,733,442	290,236	382,833	-	169,409	121,005	6,696,925	35,927	6,732,852
Due to others	-	-	-	1,518,382	-	-	1,518,382	-	1,518,382
Accrued interest	-	-	-	-	-	-	-	999,524	999,524
Other liabilities	931,794	668	77,472	-	-	137,805	1,147,739	4,042,000	5,189,739
Total accounts payable and accrued liabilities	<u>\$ 8,368,431</u>	<u>\$ 989,315</u>	<u>\$ 763,820</u>	<u>\$ 2,470,060</u>	<u>\$ 852,330</u>	<u>\$ 2,717,753</u>	<u>\$ 16,161,709</u>	<u>\$ 5,395,485</u>	<u>\$ 21,557,194</u>

Adjustments to Full-Accrual include \$4,395,961 related to recording internal service funds and \$999,524 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 \$8,953,225 due to others. These amounts are excluded from the foregoing schedule.

2. Pension Plan Obligations

a. Local Governmental Employees' Retirement System

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

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

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

Plan Description

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

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

Membership

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

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

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

Benefits

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

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

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

- PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

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

Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. Upon recommendation by the actuary in the annual actuarial valuation, the PEBA Board may adopt and present to the SFAA for approval an increase in the SCRS and PORS employer and employee contribution rates, but any such increase may not result in a differential between the employee and the total employer contribution rate that exceeds 2.9 percent of earnable compensation for SCRS and 5 percent for PORS. An increase in the contribution rates adopted by the Board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in the statute or the rates last adopted by the board are insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the plans, the Board shall increase the contribution rates in equal percentage amounts for the employer and the employee as necessary to maintain the thirty-year amortization period; and, this increase is not limited to one-half of one percent per year.

Required employee contribution rates (1) are as follows:

	<u>Fiscal Year</u> <u>2017</u>	<u>Fiscal Year</u> <u>2016</u>
SCRS		
Employee Class Two	8.66%	8.16%
Employee Class Three	8.66%	8.16%
State ORP		
Employee	8.66%	8.16%
PORS		
Employee Class Two	9.24%	8.74%
Employee Class Three	9.24%	8.74%

Required employer contribution rates (1) are as follows:

	<u>2017</u>	<u>2016</u>
SCRS		
Employer Class Two	11.41%	10.91%
Employer Class Three	11.41%	10.91%
Employer Incidental Death Benefit	.15%	.15%
State ORP		
Employer Contribution (2)	11.41%	10.91%
Employer Incidental Death Benefit	.15%	.15%
PORS		
Employer Class Two	13.84%	13.34%
Employer Class Three	13.84%	13.34%
Employer Incidental Death Benefit	.20%	.20%
Employer Accidental Death Program	.20%	.20%

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

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

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

Pension Plan Fiduciary Net Position

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2016, for SCRS and PORS are presented below.

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$45,356,214,752	\$23,996,362,354	\$21,359,852,398	52.9 %
PORS	6,412,510,458	3,876,035,732	2,536,474,726	60.4 %

The total pension liability is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of GASB 67 in the System's notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

Actuarial Assumptions and Methods

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future.

South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the systems was most recently issued as of July 1, 2015. The June 30, 2016, total pension liability, net pension liability, and sensitivity information were determined by the system's consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the July 1, 2015, actuarial valuations, as adopted by the PEBA Board and SFAA which utilized membership data as of July 1, 2015. The total pension liability was rolled-forward from the valuation date to the systems' fiscal year ended June 30, 2016, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

The following provides a summary of the actuarial assumptions and methods used in the July 1, 2015, valuations for SCRS and PORS.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Actuarial assumptions:		
Investment rate of return (1)	7.5%	7.5%
Projected salary increases (1)	3.5% to 12.5% (varies by service)	4.0% to 10.0% (varies by service)
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

(1) Includes inflation at 2.75%

The post-retiree mortality assumption is dependent upon the member's job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000. Assumptions used in the July 1, 2015, valuations for SCRS and PORS are as follows:

Former Job Class	Males	Females
Educators	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 100%	RP-2000 Females multiplied by 90%
Public Safety and Firefighters	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments, as used in the July 1, 2015, actuarial valuations, was based upon the 30 year capital markets outlook at the end of the fourth quarter 2015. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach, primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the revised target asset allocation adopted beginning January 1, 2016. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.50 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>		<u>Long Term Expected Portfolio Real Rate of Return</u>	
Global Equity	43 %				
Global Public Equity	34 %	6.52	%	2.22	%
Private Equity	9 %	9.30	%	0.84	%
Real Assets	8 %				
Real Estate	5 %	4.32	%	0.22	%
Commodities	3 %	4.53	%	0.13	%
Opportunistic	20 %				
GTAA/Risk Parity	10 %	3.90	%	0.39	%
HF (Low Beta)	10 %	3.87	%	0.39	%
Diversified Credit	17 %				
Mixed Credit	5 %	3.52	%	0.17	%
Emerging Markets Debt	5 %	4.91	%	0.25	%
Private Debt	7 %	4.47	%	0.31	%
Conservative Fixed Income	12 %				
Core Fixed Income	10 %	1.72	%	0.17	%
Cash and Short Duration (Net)	2 %	0.71	%	0.01	%
Total Expected Real Return	<u>100 %</u>			<u>5.10</u>	<u>%</u>
Inflation for Actuarial Purposes				<u>2.75</u>	<u>%</u>
Total Expected Nominal Return				<u>7.85</u>	<u>%</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that the funding policy specified in the South Carolina State Code of Laws will remain unchanged in future years. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Analysis

The following table presents the County's proportionate share of the net pension liabilities of the respective plans calculated using the discount rate of 7.50 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.50 percent) or 1.00 percent higher (8.50 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
SCRS	\$ 174,787,059	\$ 140,112,942	\$ 111,248,047
PORS	101,150,309	77,179,472	55,637,179

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2016 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2016.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Net Pension Liability

At June 30, 2017, the County reported liabilities of \$140,112,942 and \$77,179,472 for its proportionate shares of the SCRS and PORS net pension liabilities, respectively. The net pension liabilities were measured as of July 1, 2015, and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of that date. The County's proportionate shares of the net pension liabilities were based on a projection of the County's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2016, the County's proportionate shares of the SCRS and PORS plans were 0.65596% and 3.04278% compared to 0.65645% and 3.05002% respectively, for June 30, 2015.

For fiscal year ended June 30, 2017, the Authority reported a net pension liability of \$2,309,427 for its proportionate share of net pension liability. The net pension liability was measured as of July 1, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2017 the Authority's proportion was .00010812%.

At June 30, 2017, the Library reported a liability of \$15,371,463 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on a projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

Pension Expense

For the year ended June 30, 2017, the County recognized pension expense for the SCRS and PORS plans of \$12,503,387 and \$8,513,048, respectively. The Library and the Authority recognized pension expense of \$1,344,089 and \$128,866 respectively.

Deferred inflows of resources and deferred outflows of resources

At June 30, 2017, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

For the SCRS plan, there were total deferred outflows of resources of \$20,974,743 consisting of differences between expected and actual experience of \$1,452,435, the net difference between projected and actual earnings on pension plan investments of \$11,788,000, changes in proportion and differences between employer contributions and proportionate share of contributions of \$114,602 and County contributions subsequent to the measurement date of \$7,619,706. There were total deferred inflows of resources of \$227,833 for the SCRS plan consisting of differences between expected and actual experience of \$152,163 and changes in proportion and differences between employer contributions and proportionate share of contributions of \$75,670.

For the PORS plan, there were total deferred outflows of resources of \$16,203,257 consisting of differences between expected and actual experience of \$1,145,196, the net difference between projected and actual earnings on pension plan investments of \$8,751,473, changes in proportion and differences between employer contributions and proportionate share of contributions of \$584,530 and County contributions subsequent to the measurement date of \$5,722,058. There were deferred inflows of resources consisting of changes in proportion and differences between employer contributions and proportionate share of contributions of \$121,401.

The \$7,619,706 and \$5,722,058 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, during the year ended June 30, 2017 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2018.

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

For the SCRS plan, \$3,277,829 will be recognized for the fiscal year 2018. For fiscal year 2019, \$2,518,632 will be recognized, \$4,682,829 will be recognized in 2020 and \$2,647,914 will be recognized in 2021.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

For the PORS plan, \$2,404,215 will be recognized for the fiscal year 2018. For fiscal year 2019, \$2,346,164 will be recognized, \$3,634,713 will be recognized in 2020 and \$1,974,706 will be recognized in 2021.

As of June 30, 2017, the Authority reported deferred outflows of resources, \$1,038,501, and deferred inflows of resources, \$290,837, related to pensions. \$98,557 of deferred outflows of resources resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

As of June 30, 2017, the Library reported deferred outflows of resources, \$2,259,895, and deferred inflows of resources, \$241,895, related to pensions. \$771,762 of deferred outflows of resources resulting from the Library's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018.

Contributions

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

Year Ended	Employer		Employee			
	Percent	SCRS	PORS	Percent	SCRS	PORS
June 30, 2017	100 %	\$ 7,619,706	\$ 5,722,058	100 %	\$ 5,708,188	\$ 3,712,909

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

	SCRS	
	Employer	Employee
June 30, 2017	\$ 98,557	\$ 74,632

The Library's contributions to PORS for employer and employee portions expressed as a dollar amount in 2017 were \$2,033 and \$1,357 respectively.

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

	SCRS	
	Employer	Employee
June 30, 2017	\$ 819,490	\$ 621,980

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.

Medical/Prescription Drug

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Dental

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

Life Insurance

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

Required Monthly Contributions

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

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

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

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

Annual OPEB Cost and Net OPEB Obligation: The County'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 County's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes on the County's net OPEB obligation to the postemployment benefit plan:

Annual Required Contribution	\$ 1,305,331
Interest on Net OPEB Obligation	136,324
Adjustment to Annual Required Contribution	<u>(127,631)</u>
Annual OPEB cost (expense)	1,314,024
Contributions and payments made	<u>(748,584)</u>
Increase in net OPEB Obligation	565,440
Net OPEB Obligation - July 1, 2016	<u>3,029,422</u>
Net OPEB Obligation - June 30, 2017	<u><u>\$ 3,594,862</u></u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

the current fiscal year and the two preceding years are as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
June 30, 2015	\$ 681,949	70 %	\$ 2,776,149
June 30, 2016	714,241	65 %	3,029,422
June 30, 2017	1,314,024	57 %	3,594,862

Funded Status and Funding Progress: As of July 1, 2016, the plan was 0% funded. The actuarial accrued liability for benefits was \$13,916,118 and the actuarial value of assets was \$0 resulting in an unfunded actuarial accrued liability (UAAL) of \$13,916,118.

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:

<u>Fiscal Year Ended</u>	<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Payroll (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percent of Covered Payroll ((b-a)/c)</u>
June 30, 2015	July 1, 2014	\$ -	\$ 7,150,140	\$ 7,150,140	-	% \$ 99,313,752	7.2 %
June 30, 2016	July 1, 2014	-	7,150,140	7,150,140	-	% 102,319,466	7.0 %
June 30, 2017	July 1, 2016	-	13,916,118	13,916,118	-	% 106,097,403	13.1 %

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, 2016 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 8.5% reduced by decrements of .5% to an ultimate rate of 5%. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The amortization of UAAL is done over a period of thirty years and the underlying inflation rate is 2.75%.

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 applicable accounting standards. 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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

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	\$ 63,473
Interest on Net OPEB Obligation	9,587
Adjustment to Annual Required Contribution	<u>(8,976)</u>
Annual OPEB Cost (Expense)	64,084
Contributions and payments made	<u>(34,161)</u>
Increase in Net OPEB Obligation	29,923
Net OPEB Obligation - July 1, 2016	<u>213,050</u>
Net OPEB Obligation - June 30, 2017	<u><u>\$ 242,973</u></u>

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

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
June 30, 2017	\$ 64,084	53 %	\$ 242,973
June 30, 2016	102,396	61 %	213,050
June 30, 2015	97,213	44 %	173,395

Funded Status and Funding Progress: As of July 1, 2016, the most recent valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$863,278, and the actuarial value of assets is zero resulting in an unfunded actuarial liability (UAAL) of \$863,278. Covered payroll was \$6,971,419 and UAAL as a percentage of covered payroll was 12.38%.

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, 2017. 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.

<u>Landfill</u>	<u>Postclosure Years Remaining</u>	<u>% Used</u>	<u>Open/Close Year</u>	<u>Closure/Postclosure Costs</u>
Enoree Phase I	7	100	1994	\$ 280,000
Enoree Phase II	21	100	2007	939,540
Enoree C & D	22	100	2007	297,000
Blackberry Valley	1	100	1987	70,000
Piedmont I & II	1	100	1979	10,000
Piedmont III	4	100	1991	112,000
Simpsonville	1	100	1976	28,000
Twin Chimneys Unit 1	30	87	2007	2,897,100
Twin Chimneys C & D	30	36	2007	<u>385,200</u>
				<u><u>\$ 5,018,840</u></u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

4. Deferred Inflows of Resources/Unearned Revenues

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

	Deferred Inflows of Resources	Unearned Revenue
Primary Government		
Taxes receivable, net (General)	\$ 4,331,000	\$ -
Taxes receivable, net (Parks, Recreation & Tourism Fund)	288,000	-
Taxes receivable, net (Special Revenue)	458,822	-
Taxes receivable, net (Debt Service)	260,000	-
Unearned revenue (Federal and State Grant Fund)	-	1,154,266
Total	\$ 5,337,822	\$ 1,154,266

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

Greenville County Library System

	Deferred Inflows of Resources	Unearned Revenue
Property taxes/Grant revenue - General fund	\$ 549,081	\$ -
Property taxes - Capital projects fund	98,459	-
Total	\$ 647,540	\$ -

5. Risk Management

The County operates two separate Internal Service Funds self-insurance programs for health and workers' compensation. Funds are appropriated in the General Fund, the Vehicle Service Fund, the Solid Waste Fund and certain Special Revenue Funds to cover claims, administrative costs and other liabilities. The County's health insurance program is to provide medical and dental coverage to its full-time employees. Full-time employees can select from three self-insured medical plans. Ninety-nine percent of County employees participate in these self-insured medical plans, making them the predominant participants in the plans. Revenues and 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 \$34,249,124 for medical and dental claims in fiscal year 2017. 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 the current fiscal year totaled \$1,871,894. 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, 2017

The table below shows the reconciliation of unpaid claims for fiscal year ended June 30, 2017:

	<u>Workers' Compensation</u>		<u>Health and Dental</u>	
	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>
Unpaid claims, beginning of year	\$ 2,600,000	\$ 2,300,000	\$ 2,300,000	\$ 2,200,000
Claim payments	(1,871,894)	(1,980,367)	(34,249,124)	(29,591,990)
Incurred claims (including IBNR)	1,871,894	2,280,367	34,349,124	29,691,990
Unpaid claims, end of year	<u>\$ 2,600,000</u>	<u>\$ 2,600,000</u>	<u>\$ 2,400,000</u>	<u>\$ 2,300,000</u>
Current Portion	<u>\$ 1,690,000</u>	<u>\$ 1,690,000</u>	<u>\$ 2,352,000</u>	<u>\$ 2,254,000</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 the current fiscal year, \$1,553,066 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, 2017

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, 2017:

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Debt Security Deposit Agreement	Unamortized Premiums/ Discounts (1)	Capital Lease Payable	Compensated Absences Payable	Total
Governmental Activities								
Balance at June 30, 2016	\$ 72,305,000	\$ 45,675,000	\$ 17,513,000	\$ 392,640	\$ 3,283,538	\$ 7,323,920	\$ 7,685,153	\$154,178,251
Additions	-	8,635,000	-	-	727,294	3,000,000	6,367,107	18,729,401
Adjustments	5,965,000	-	-	-	-	(14,530)	-	5,950,470
Retirements	(6,025,000)	(15,010,000)	(2,741,000)	(80,570)	(306,097)	(2,896,447)	(6,008,872)	(33,067,986)
Balance at June 30, 2017	\$ 72,245,000	\$ 39,300,000	\$ 14,772,000	\$ 312,070	\$ 3,704,735	\$ 7,412,943	\$ 8,043,388	\$ 145,790,136
Current Portion of Long-term Obligations	\$ 6,575,000	\$ 4,780,000	\$ 2,747,000	\$ 80,570	\$ 340,000	\$ 2,897,234	\$ 723,904	\$ 18,143,708

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

The general fund and special revenue funds have typically been used in prior periods to liquidate compensated absences.

	Accrued Closure and Postclosure Costs	Compensated Absences Payable	Total
Business-type Activities:			
Balance at June 30, 2016	\$ 5,749,280	\$ 182,716	\$ 5,931,996
Additions	32,100	159,125	191,225
Retirements	(762,540)	(163,024)	(925,564)
Balance at June 30, 2017	\$ 5,018,840	\$ 178,817	\$ 5,197,657
Current Portion of Long-term Obligations	\$ 234,240	\$ 16,094	\$ 250,334

In current and 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 2017:

Governmental Activities:	
General obligation bond, series 2008C, Road Improvements (pays 2018)	\$ 5,930,000
General obligation bond, series 2011A, Greenville Technical College (pays 2021)	3,555,000
Certificates of Participation Greenville Technical College 2005 (pays 2019)	5,890,000
Certificates of Participation Hospitality Tax 2010 (pays 2020)	8,635,000
Balance at June 30, 2017	<u>\$ 24,010,000</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

b. General Obligation Bonds

General obligation bonds payable at June 30, 2017 are comprised of the following individual issues:

Special Assessment Debt: Fountain Inn Fire Service Area, General Obligation Refunding Bond Series 2016B, General Obligation Bond Series 2007 and Series 2010A due in annual installments of \$10,000 to \$130,000 through April 2027 interest 2% to 6%.	\$ 1,515,000
Special Assessment Debt: Simpsonville Fire Service Area, General Obligation Bond Series 2015B, due in annual installments of \$180,000 to \$310,000 through April 2030 interest 3% to 5%.	3,060,000
Special Assessment Debt: Mauldin Fire Service Area, General Obligation Bond Series 2008A, due in annual installments of \$15,000 to \$165,000 through April 2028 interest 2% to 4.35%.	1,390,000
\$10,080,000 (2016A Greenville County General Obligation Refunding Bonds due in annual installments of \$105,000 to \$1,025,000 through April 2032; interest at 2% to 4%) A74	9,975,000
\$4,200,000 (2007 General Obligation Bonds, Greenville Technical College Building Project; due in annual installments of \$190,000 to \$200,000 through April 1, 2018; interest at 4% to 4.5%) A65	200,000
\$10,000,000 (2008C General Obligation Bonds, Road Improvements, due in annual installments of \$455,000 to \$470,000 through April 1, 2018; interest at 3% to 5%) A66	470,000
\$5,615,000 (2011A General Obligation Bonds, Greenville Technical College, due in annual installments of \$230,000 to \$260,000 through April 1, 2021; interest at 2.5% to 4.125%) A67	990,000
\$3,950,000 (2011D General Obligation Refunding Bonds, due in annual installments of \$390,000 to \$445,000 through April 1, 2022; interest at 2% to 4%) A68	2,100,000
\$7,770,000 (2012 General Obligation Refunding Bonds, due in annual installments of \$630,000 to \$805,000 through April 1, 2026; interest at 2% to 3%) A69	6,520,000
\$20,115,000 (2013A General Obligation Refunding Bonds due in annual installments of \$2,165,000 to \$1,265,000 through April 1, 2025; interest at 1.0% to 2.8%) A70	13,885,000
\$2,445,000 (2013B General Obligation Refunding Bonds, due in annual installments of \$380,000 to \$410,000 through April 1, 2021; interest at 1% to 2.25%) A71	1,610,000
\$25,000,000 (2014 General Obligation Bonds, Greenville Technical College, due in annual installments of \$955,000 to \$1,690,000 through April 2034; interest at 2.75% to 4.00%) A72	22,230,000
\$8,880,000 (2014A General Obligation Refunding Bonds, due in annual installments of \$495,000 to \$950,000 through April 1, 2028; interest at 2% to 4.00%) A73	8,300,000
	<u>\$ 72,245,000</u>

In November of 2016, Greenville County advance refunded and defeased a portion of the Series 2010 Hospitality Tax Refunding Certificates of Participation. The County issued Series 2016 certificates in the aggregate principal amount of \$8,635,000. The Series 2016 certificates are dated as of November 9, 2016 and bear interest at 2.00% to 4.00% payable semiannually on April 1 or October of each year, commencing April 1, 2076. The aggregate net carrying amount of the old debt exceeded the aggregate reacquisition price by \$1,065,402. Additionally, the issuance of the 2016 refunding bonds resulted in an economic gain of \$474,942. This amount is being amortized over the life of the refunding debt.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

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

The total of Greenville County General Obligation Bonds (GCGOB) and Special Assessment General Obligation

Bonds (SAGOB) is summarized as follows:

Year Ending June 30	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
GCGOB			
2018	\$ 6,110,000	\$ 2,014,034	\$ 8,124,034
2019	5,890,000	1,832,909	7,722,909
2020	6,040,000	1,653,409	7,693,409
2021	6,230,000	1,464,153	7,694,153
2022	5,515,000	1,283,678	6,798,678
2023	5,240,000	1,097,140	6,337,140
2024	5,395,000	941,100	6,336,100
2025	5,165,000	786,695	5,951,695
2026	3,995,000	603,175	4,598,175
2027	3,285,000	474,125	3,759,125
2028	2,695,000	376,075	3,071,075
2029	1,760,000	298,287	2,058,287
2030	1,820,000	249,050	2,069,050
2031	1,880,000	198,137	2,078,137
2032	1,940,000	145,550	2,085,550
2033	1,630,000	91,300	1,721,300
2034	1,690,000	46,475	1,736,475
	<u>66,280,000</u>	<u>13,555,292</u>	<u>79,835,292</u>
SAGOB			
2018	\$ 465,000	\$ 208,105	\$ 673,105
2019	470,000	191,725	661,725
2020	490,000	175,825	665,825
2021	505,000	159,225	664,225
2022	530,000	140,075	670,075
2023	550,000	119,725	669,725
2024	485,000	98,575	583,575
2025	515,000	79,175	594,175
2026	475,000	58,550	533,550
2027	490,000	41,400	531,400
2028	385,000	28,950	413,950
2029	295,000	18,150	313,150
2030	310,000	9,300	319,300
	<u>5,965,000</u>	<u>1,328,780</u>	<u>7,293,780</u>
	<u>\$ 72,245,000</u>	<u>\$ 14,884,072</u>	<u>\$ 87,129,072</u>

At June 30, 2017, 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, 2017, the County was within the limits of this requirement. (Refer to the statistical section.)

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

c. Certificates of Participation

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

Year Ending June 30	<u>Governmental Activities</u>		
	Principal	Interest	Total
2018	\$ 4,780,000	\$ 1,364,775	\$ 6,144,775
2019	4,905,000	1,241,425	6,146,425
2020	2,685,000	1,109,675	3,794,675
2021	2,775,000	1,025,650	3,800,650
2022	2,880,000	922,400	3,802,400
2023	2,975,000	827,800	3,802,800
2024	3,095,000	708,800	3,803,800
2025	3,210,000	593,550	3,803,550
2026	3,365,000	441,850	3,806,850
2027	3,495,000	301,050	3,796,050
2028	3,625,000	180,488	3,805,488
2029	1,010,000	55,400	1,065,400
2030	500,000	15,000	515,000
	\$ 39,300,000	\$ 8,787,863	\$ 48,087,863

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 is 2.44%. Interest is payable semi-annually on April 1 and October 1 of each year commencing April 1, 2011. The annual requirements to amortize the County's series 2010 Refunding Certificates of Participation are as follows:

Year Ending June 30	Principal	Interest	Total
2018	\$ 1,000,000	\$ 49,410	\$ 1,049,410
2019	1,025,000	25,010	1,050,010
	\$ 2,025,000	\$ 74,420	\$ 2,099,420

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

COPS 15

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

Year Ending June 30	Principal	Interest	Total
2018	\$ 50,000	\$ 294,300	\$ 344,300
2019	50,000	293,300	343,300
2020	50,000	292,300	342,300
2021	775,000	290,800	1,065,800
2022	800,000	267,550	1,067,550
2023	825,000	243,551	1,068,551
2024	855,000	210,550	1,065,550
2025	880,000	184,900	1,064,900
2026	915,000	149,700	1,064,700
2027	930,000	131,400	1,061,400
2028	970,000	94,200	1,064,200
2029	1,010,000	55,400	1,065,400
2030	500,000	15,000	515,000
	<u>\$ 8,610,000</u>	<u>\$ 2,522,951</u>	<u>\$ 11,132,951</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

COPS 13

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

Year Ending June 30	Principal	Interest	Total
2018	\$ 1,830,000	\$ 904,650	\$ 2,734,650
2019	1,890,000	849,750	2,739,750
2020	1,940,000	793,050	2,733,050
2021	2,000,000	734,850	2,734,850
2022	2,080,000	654,850	2,734,850
2023	2,150,000	584,250	2,734,250
2024	2,240,000	498,250	2,738,250
2025	2,330,000	408,650	2,738,650
2026	2,450,000	292,150	2,742,150
2027	2,565,000	169,650	2,734,650
2028	2,655,000	86,288	2,741,288
	<u>\$ 24,130,000</u>	<u>\$ 5,976,388</u>	<u>\$ 30,106,388</u>

COPS 14

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

Year Ending June 30	Principal	Interest	Total
2018	\$ 1,255,000	\$ 44,528	\$ 1,299,528
2019	1,275,000	22,440	1,297,440
	<u>\$ 2,530,000</u>	<u>\$ 66,968</u>	<u>\$ 2,596,968</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

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. In November of 2016, Greenville County advance refunded and defeased a portion of the Series 2010 Hospitality Tax Refunding Certificates of Participation. The annual requirements to amortize the County's 2010 Hospitality Tax series COPS are as follows:

Year Ending June 30	Principal	Interest	Total
2018	\$ 645,000	\$ 71,888	\$ 716,888
2019	665,000	50,925	715,925
2020	695,000	24,325	719,325
	<u>\$ 2,005,000</u>	<u>\$ 147,138</u>	<u>\$ 2,152,138</u>

d. Special Source Revenue Bonds

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

Governmental Activities			
Year Ending June 30	Principal	Interest	Total
2018	\$ 2,747,000	\$ 411,182	\$ 3,158,182
2019	2,617,000	330,908	2,947,908
2020	2,257,000	252,641	2,509,641
2021	2,303,000	188,924	2,491,924
2022	1,883,000	123,232	2,006,232
2023	1,934,000	61,838	1,995,838
2024	680,000	26,997	706,997
2025	351,000	9,653	360,653
	<u>\$ 14,772,000</u>	<u>\$ 1,405,375</u>	<u>\$ 16,177,375</u>

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
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>\$ 2,565,000</u>	<u>\$ 231,976</u>	<u>\$ 2,796,976</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

SSRB 12/13 Recreation System Revenue Bonds

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

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

Year Ending June 30	Principal	Interest	Total
Series 2015A			
2018	\$ 427,000	\$ 73,344	\$ 500,344
2019	444,000	63,309	507,309
2020	456,000	52,875	508,875
2021	468,000	42,159	510,159
2022	485,000	31,162	516,162
2023	502,000	19,763	521,763
2024	339,000	7,967	346,967
	<u>3,121,000</u>	<u>290,579</u>	<u>3,411,579</u>
Series 2015B			
2018	\$ 290,000	\$ 70,290	\$ 360,290
2019	298,000	62,315	360,315
2020	306,000	54,120	360,120
2021	315,000	45,705	360,705
2022	323,000	37,042	360,042
2023	332,000	28,160	360,160
2024	341,000	19,030	360,030
2025	351,000	9,653	360,653
	<u>2,556,000</u>	<u>326,315</u>	<u>2,882,315</u>
	<u>\$ 5,677,000</u>	<u>\$ 616,894</u>	<u>\$ 6,293,894</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

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
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	13,915	1,113,915
	<u>\$ 6,055,000</u>	<u>\$ 545,343</u>	<u>\$ 6,600,343</u>

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
2018	\$ 475,000	\$ 11,162	\$ 486,162
	<u>\$ 475,000</u>	<u>\$ 11,162</u>	<u>\$ 486,162</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

e. Capital Lease Payable

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

The annual requirements to amortize all of the lease agreements outstanding as of June 30, 2017 are as follows:

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2018	\$ 2,897,234	\$ 93,917	\$ 2,991,151
2019	2,357,441	56,269	2,413,710
2020	1,558,955	25,621	1,584,576
2021	453,594	7,987	461,581
2022	71,811	4,255	76,066
2023	73,908	2,158	76,066
	<u>\$ 7,412,943</u>	<u>\$ 190,207</u>	<u>\$ 7,603,150</u>

Assets acquired under capital leases recorded in the accompanying government-wide statement of net position at June 30, 2017 were as follows: Vehicles and Equipment \$22,583,891. Accumulated depreciation associated with these assets is approximately \$16,736,822 resulting in net book value of approximately \$5,847,069.

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. 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, 2017 there were 13 Industrial Revenue Bonds outstanding, with an estimated principal payable of \$380,275,810 .

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

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, 2017:

<u>Long-term Obligations</u>	<u>Accrued General Leave</u>
Balance at July 1, 2016	\$ 261,038
Additions to general leave	477,162
Retirements	<u>(261,038)</u>
Balance at June 30, 2017	477,162
Less: current portion	<u>(193,754)</u>
Long-Term Balance at June 30, 2017	<u><u>\$ 283,408</u></u>

i. Long-Term Obligations (The Authority)

The following is a summary of the changes in long-term obligations at the government-wide level for the year ended June 30, 2017 which are included in accrued liabilities in the financial statements.

	<u>Accrued General Leave</u>
Balance at July 1, 2016	\$ 23,495
Net change in compensated absences	<u>10,450</u>
Balance at June 30, 2017	<u><u>\$ 33,945</u></u>

C. Interfund Balances and Activity

<u>Receivable Fund</u>	<u>Payable Fund</u>		<u>Total</u>
	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>	
General Fund	<u>\$ 585,437</u>	<u>\$ 2,245,982</u>	<u>\$ 2,831,419</u>
	<u><u>\$ 585,437</u></u>	<u><u>\$ 2,245,982</u></u>	<u><u>\$ 2,831,419</u></u>

Loans made from the general fund to the health and dental fund and the debt service fund to cover negative cash balances resulted in a balance of \$2,831,419.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

Transfers Out:	Transfers In:						
	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Capital Projects	Internal Service Funds	Nonmajor Governmental Funds	Total
General Fund	\$ -	\$ 120,122	\$ -	\$ 2,015,000	\$ 2,100,000	\$ 2,515,192	\$ 6,750,314
Federal and State Grant Fund	15,332	-	-	-	-	-	15,332
Parks, Recreation & Tourism	-	-	-	1,000,000	-	1,156,739	2,156,739
Nonmajor Governmental	6,060,464	-	1,334,784	350,000	-	10,213,647	17,958,895
Enterprise Funds	-	243,804	-	-	-	486,050	729,854
	<u>\$ 6,075,796</u>	<u>\$ 363,926</u>	<u>\$ 1,334,784</u>	<u>\$ 3,365,000</u>	<u>\$ 2,100,000</u>	<u>\$ 14,371,628</u>	<u>\$ 27,611,134</u>

The total \$6,750,314 General Fund transfers out are (1) \$2,515,192 to Debt Service for capital lease debt service payments, (2) \$2,015,000 to Capital Projects to cover ongoing information systems and construction management projects, (3) 2,100,000 to the Health and Dental Fund to cover employer insurance premiums, and (4) \$120,122 to Federal and State Grants to cover matching grants. Transfers out of Parks, Recreation and Tourism totaling \$2,156,739 were made to cover debt service payments of \$1,156,739 and capital projects of \$1,000,000. A transfer of \$15,332 was made from Federal and State Grants to the General Fund for reimbursement of matching funds. Transfers out of nonmajor governmental funds totaling \$17,958,895 include: \$4,000,000 from Infrastructure Bank to Road Maintenance, \$3,840,456 from Hospitality Tax to cover hospitality tax certificates of participation debt service payments, \$2,060,464 from Hospitality Tax to the General Fund to cover tourism related public safety expenses, \$4,000,000 from Road Maintenance to the General Fund, \$2,373,191 from Infrastructure Bank to cover debt service, \$1,334,784 from Hospitality Tax to Parks, Recreation and Tourism for quarterly operating expenses, and \$350,000 from Hospitality Tax to Capital Projects to fund Chico Bolin. Also, \$729,854 was transferred from the Stormwater Fund for capital lease payments of \$486,050 and matching grants of \$243,804.

D. Fund Deficits

The financial statements reflect a negative fund balance in the Health and Dental Fund of (\$6,505,731). The County is developing a plan to make this fund solvent in the future.

E. Commitments Under Operating Leases

The County has commitments for periodic payments under various equipment and office space leases, various landfill leases, equipment maintenance agreements and data processing service contracts and recreational and community centers. All the agreements are cancelable or have remaining terms of less than one year, except for the leases related to recreation and community centers, which have lease terms that range from ten through ninety-nine years. During the current fiscal year, total expenditures under these agreements amounted to \$271,006.

The Authority leases office space and certain equipment under noncancelable operating leases. The Authority renewed its lease agreement for office space through June 2017 and anticipates continuing this lease agreement on a year by year basis. Lease expense under noncancelable leases for the current fiscal year was \$76,904.

F. Economic Dependency

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2017

requested for questioned costs. Management anticipates that no material liabilities will result from any compliance or financial audits.

H. Subsequent Events

At June 30, 2017, current outstanding encumbrances were \$605,064 for the federal and state grant fund, \$54,654 for Parks, Recreation & Tourism, \$2,207,716 for capital projects and \$3,491,641 for nonmajor special revenue funds. Outstanding encumbrances for the General Fund can be found on the balance sheet for Governmental Funds, as well as, in Note I. D. 1.

SUPPLEMENTARY INFORMATION

Greenville County, South Carolina

Required Supplementary Information Other Postemployment Benefits - Defined Benefit Health Care Plan Schedule of Funding Progress and Employer Contributions Year Ended June 30, 2017

Schedule of Funding Progress

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	
		(a)	(b)	(b-a)	(a/b)	(c)	
June 30, 2008	July 1, 2007	-	8,458,000	8,458,000	-	75,022,395	11.3 %
June 30, 2009	July 1, 2008	-	8,900,000	8,900,000	-	79,482,997	11.2 %
June 30, 2010	July 1, 2009	-	11,690,000	11,690,000	-	81,082,682	14.4 %
June 30, 2011	July 1, 2010	-	13,871,810	13,871,810	-	83,590,384	16.6 %
June 30, 2012	July 1, 2010	-	13,871,810	13,871,810	-	86,582,472	16.0 %
June 30, 2013	July 1, 2012	-	10,357,917	10,357,917	-	87,500,939	11.8 %
June 30, 2014	July 1, 2012	-	10,357,917	10,357,917	-	98,542,745	10.5 %
June 30, 2015	July 1, 2014	-	7,150,140	7,150,140	-	99,313,752	7.2 %
June 30, 2016	July 1, 2014	-	7,150,140	7,150,140	-	102,319,466	7.0 %
June 30, 2017	July 1, 2016	-	13,916,118	13,916,118	-	106,097,403	13.1 %

Schedule of Employer Contributions

Fiscal Year Ended	Annual Required Contribution (ARC)	Actual Contributions	Percent Funded
June 30, 2008	737,000	272,000	37 %
June 30, 2009	776,000	275,000	35 %
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 %
June 30, 2013	912,958	639,094	70 %
June 30, 2014	944,912	640,734	68 %
June 30, 2015	665,388	476,135	72 %
June 30, 2016	695,330	460,968	66 %
June 30, 2017	1,305,331	748,584	57 %

Greenville County, South Carolina
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability
Employee Pension Plan
Year Ended June 30, 2017
(amounts are expressed in thousands)

Fiscal Year	Proportion of the net pension liability (asset)	Proportionate share of net pension liability (asset)	Covered payroll during the measurement period	Proportionate share of net pension liability (asset) as percentage of covered payroll	Plan fiduciary net position as percentage of total pension liability
SCRS					
2014	0.65522 %	\$ 117,522	\$ 53,116	221.26 %	56.39 %
2015	0.65522 %	112,806	59,430	189.81 %	59.92 %
2016	0.65645 %	124,498	61,528	202.34 %	56.99 %
2017	0.65596 %	140,113	63,528	220.55 %	52.91 %
PORS					
2014	3.00146 %	\$ 62,219	\$ 34,385	180.95 %	62.98 %
2015	3.00146 %	57,461	36,156	158.93 %	67.55 %
2016	3.05000 %	66,478	37,786	175.94 %	64.57 %
2017	3.04280 %	77,179	38,792	198.96 %	60.44 %

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

Greenville County, South Carolina
Required Supplementary Information
Schedule of County Contributions to Employee Pension Plan
Year Ended June 30, 2017
(amounts expressed in thousands)

	2017	2016	2015	2014
SCRS				
Contractually required contribution	\$ 7,620	\$ 7,025	\$ 6,709	\$ 6,305
Contributions in relation to the contractually required contribution	7,620	7,025	6,709	6,305
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 65,914	\$ 63,528	\$ 61,528	\$ 59,430
Contributions as a percentage of covered payroll	11.56000%	11.05886%	10.90379%	10.60987%
PORS				
Contractually required contribution	\$ 5,722	\$ 5,330	\$ 5,067	\$ 4,635
Contributions in relation to the contractually required contribution	5,722	5,330	5,067	4,635
Contribution deficiency (excess)	-	-	-	-
Covered payroll	\$ 40,183	\$ 38,792	\$ 37,786	\$ 36,156
Contributions as a percentage of covered payroll	14.24000%	13.73996%	13.41000%	12.81998%

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

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2017

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Property taxes				
Current and delinquent	\$ 89,408,293	\$ 89,408,293	\$ 87,469,798	\$ (1,938,495)
County offices				
Clerk of court	2,206,237	2,206,237	1,884,087	(322,150)
Register of deeds	4,838,988	4,838,988	6,569,099	1,730,111
Probate court	1,057,028	1,057,028	930,379	(126,649)
Master in equity	1,404,354	1,404,354	718,363	(685,991)
Detention center	306,349	306,349	447,824	141,475
Sheriff	167,621	167,621	163,801	(3,820)
Animal care services	1,574,008	1,574,008	1,073,683	(500,325)
Magistrates	3,073,352	3,073,352	2,865,837	(207,515)
Information systems	99,368	99,368	92,143	(7,225)
General services	181,060	181,060	117,024	(64,036)
Building standards	2,336,000	2,336,000	3,605,189	1,269,189
Emergency medical services	13,606,000	13,606,000	14,077,518	471,518
Law enforcement support	441,221	441,221	608,944	167,723
Engineering, Roads/Bridges	44,144	44,144	258,011	213,867
Tax services	13,278	13,278	94,662	81,384
Planning and code enforcement	50,948	50,948	46,150	(4,798)
	<u>31,399,956</u>	<u>31,399,956</u>	<u>33,552,714</u>	<u>2,152,758</u>
Intergovernmental revenues				
State of South Carolina:				
State allocations	18,646,746	18,646,746	18,791,295	144,549
Veterans affairs	11,000	11,000	11,383	383
Accommodations tax	62,000	62,000	66,955	4,955
Multi-county park	1,271,000	1,271,000	1,282,877	11,877
Merchants inventory tax	523,743	523,743	601,193	77,450
Other	40,000	40,000	42,835	2,835
	<u>20,554,489</u>	<u>20,554,489</u>	<u>20,796,538</u>	<u>242,049</u>
Other revenues				
Interest and investment income	475,000	475,000	544,725	69,725
Rents	231,880	231,880	471,491	239,611
Indirect costs	250,000	250,000	574,159	324,159
Franchise fees	3,900,000	3,900,000	3,823,991	(76,009)
Other	1,452,486	1,452,486	769,209	(683,277)
	<u>6,309,366</u>	<u>6,309,366</u>	<u>6,183,575</u>	<u>(125,791)</u>
Total revenues	<u>147,672,104</u>	<u>147,672,104</u>	<u>148,002,625</u>	<u>330,521</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2017

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Current expenditures				
Administrative				
County administrator				
Salaries	726,912	740,176	740,173	3
Operations	25,435	27,456	26,598	858
	<u>752,347</u>	<u>767,632</u>	<u>766,771</u>	<u>861</u>
County attorney				
Salaries	786,251	851,850	851,846	4
Operations	26,178	26,985	26,983	2
Contractual agreements	42,000	21,591	21,591	-
	<u>854,429</u>	<u>900,426</u>	<u>900,420</u>	<u>6</u>
County council				
Salaries	782,322	782,322	777,937	4,385
Operations	404,105	404,105	293,577	110,528
Contractual agreements	7,000	7,000	2,711	4,289
	<u>1,193,427</u>	<u>1,193,427</u>	<u>1,074,225</u>	<u>119,202</u>
Total administrative	<u>2,800,203</u>	<u>2,861,485</u>	<u>2,741,416</u>	<u>120,069</u>
General services				
Procurement Services				
Salaries	478,759	478,680	464,816	13,864
Operations	16,391	16,470	16,414	56
Contractual agreements	2,033	2,033	1,753	280
	<u>497,183</u>	<u>497,183</u>	<u>482,983</u>	<u>14,200</u>
Financial operations				
Salaries	1,501,532	1,513,576	1,513,091	485
Operations	34,934	22,890	19,484	3,406
Contractual agreements	670	670	-	670
	<u>1,537,136</u>	<u>1,537,136</u>	<u>1,532,575</u>	<u>4,561</u>
Information systems				
Salaries	3,873,712	3,944,355	3,944,352	3
Operations	1,650,000	1,581,062	1,540,854	40,208
	<u>5,523,712</u>	<u>5,525,417</u>	<u>5,485,206</u>	<u>40,211</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2017

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Tax services				
Salaries	3,386,508	2,982,375	2,719,921	262,454
Operations	434,771	454,771	376,147	78,624
Contractual agreements	29,616	29,616	27,332	2,284
	<u>3,850,895</u>	<u>3,466,762</u>	<u>3,123,400</u>	<u>343,362</u>
Geographical information systems				
Salaries	553,960	556,300	556,175	125
Operations	29,475	23,985	20,868	3,117
Contractual agreements	56,635	59,785	58,169	1,616
	<u>640,070</u>	<u>640,070</u>	<u>635,212</u>	<u>4,858</u>
Human resources				
Salaries	980,704	970,574	964,112	6,462
Operations	39,895	39,895	29,273	10,622
Contractual agreements	6,000	6,000	2,235	3,765
	<u>1,026,599</u>	<u>1,016,469</u>	<u>995,620</u>	<u>20,849</u>
Registration and election				
Salaries	840,280	1,234,929	1,234,923	6
Operations	111,557	99,748	94,961	4,787
Contractual agreements	90,002	89,590	89,589	1
	<u>1,041,839</u>	<u>1,424,267</u>	<u>1,419,473</u>	<u>4,794</u>
Human relations				
Salaries	147,336	157,466	157,466	-
Operations	6,179	6,179	5,653	526
Contractual agreements	3,321	3,321	3,270	51
	<u>156,836</u>	<u>166,966</u>	<u>166,389</u>	<u>577</u>
Veterans affairs				
Salaries	328,086	334,235	329,503	4,732
Operations	9,329	6,458	6,221	237
Contractual agreements	2,425	3,197	3,188	9
	<u>339,840</u>	<u>343,890</u>	<u>338,912</u>	<u>4,978</u>
Total general services	<u>14,614,110</u>	<u>14,618,160</u>	<u>14,179,770</u>	<u>438,390</u>
Community development and planning				
Engineering, Roads/Bridges				
Salaries	4,852,252	4,852,310	4,746,532	105,778
Operations	1,212,550	1,396,205	1,267,389	128,816
Contractual agreements	67,810	62,933	54,121	8,812
Capital outlay	15,000	12,221	30,309	(18,088)
	<u>6,147,612</u>	<u>6,323,669</u>	<u>6,098,351</u>	<u>225,318</u>
Property maintenance				
Salaries	1,926,177	1,926,177	1,823,491	102,686
Operations	3,490,866	3,529,143	3,302,518	226,625
Contractual agreements	922,394	884,117	879,430	4,687
	<u>6,339,437</u>	<u>6,339,437</u>	<u>6,005,439</u>	<u>333,998</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2017

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Planning and code enforcement				
Salaries	3,599,569	3,586,569	3,252,797	333,772
Operations	454,457	467,457	339,478	127,979
Contractual agreements	90,491	90,491	87,950	2,541
	<u>4,144,517</u>	<u>4,144,517</u>	<u>3,680,225</u>	<u>464,292</u>
Animal care services				
Salaries	2,713,047	2,747,971	2,747,965	6
Operations	1,272,757	1,221,498	1,077,080	144,418
Contractual agreements	2,400	18,735	18,730	5
	<u>3,988,204</u>	<u>3,988,204</u>	<u>3,843,775</u>	<u>144,429</u>
Total community and development planning	<u>20,619,770</u>	<u>20,795,827</u>	<u>19,627,790</u>	<u>1,168,037</u>
Public safety				
Records management services division				
Salaries	2,491,371	2,253,137	2,253,135	2
Operations	33,593	33,466	32,132	1,334
Contractual agreements	16,833	16,833	16,353	480
	<u>2,541,797</u>	<u>2,303,436</u>	<u>2,301,620</u>	<u>1,816</u>
Detention division				
Salaries	18,898,991	19,580,714	19,580,711	3
Operations	1,785,893	1,943,725	1,935,874	7,851
Contractual agreements	369,013	351,027	157,562	193,465
	<u>21,053,897</u>	<u>21,875,466</u>	<u>21,674,147</u>	<u>201,319</u>
Forensic division				
Salaries	2,369,616	2,316,730	2,280,071	36,659
Operations	159,848	179,534	172,011	7,523
Contractual agreements	89,975	70,289	69,868	421
	<u>2,619,439</u>	<u>2,566,553</u>	<u>2,521,950</u>	<u>44,603</u>
Indigent defense				
Salaries	215,363	213,741	202,909	10,832
Operations	2,347	2,074	1,806	268
	<u>217,710</u>	<u>215,815</u>	<u>204,715</u>	<u>11,100</u>
Total public safety	<u>26,432,843</u>	<u>26,961,270</u>	<u>26,702,432</u>	<u>258,838</u>
Emergency medical services				
Salaries	16,226,187	16,226,187	16,171,191	54,996
Operations	1,625,730	1,729,378	1,701,613	27,765
Contractual agreements	1,031,509	927,861	909,249	18,612
Capital outlay	-	-	12,000	(12,000)
	<u>18,883,426</u>	<u>18,883,426</u>	<u>18,794,053</u>	<u>89,373</u>
Total Emergency medical services	<u>18,883,426</u>	<u>18,883,426</u>	<u>18,794,053</u>	<u>89,373</u>
Elected officials - Judicial				
Circuit solicitor				
Salaries	6,567,367	6,567,367	6,554,663	12,704
Operations	124,334	132,149	132,090	59
Contractual agreements	141,493	133,678	108,445	25,233
	<u>6,833,194</u>	<u>6,833,194</u>	<u>6,795,198</u>	<u>37,996</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2017

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Clerk of court				
Salaries	3,532,601	3,532,601	3,394,129	138,472
Operations	207,328	207,328	199,415	7,913
Contractual agreements	22,563	22,563	21,789	774
	<u>3,762,492</u>	<u>3,762,492</u>	<u>3,615,333</u>	<u>147,159</u>
Probate court				
Salaries	1,532,426	1,535,421	1,535,415	6
Operations	54,536	66,541	53,681	12,860
Contractual agreements	97,000	82,000	75,681	6,319
	<u>1,683,962</u>	<u>1,683,962</u>	<u>1,664,777</u>	<u>19,185</u>
Master in equity				
Salaries	602,605	602,605	549,691	52,914
Operations	8,733	8,733	6,606	2,127
Contractual agreements	2,000	2,000	791	1,209
	<u>613,338</u>	<u>613,338</u>	<u>557,088</u>	<u>56,250</u>
Magistrates				
Salaries	4,714,630	4,754,418	4,731,075	23,343
Operations	305,944	298,275	288,642	9,633
Contractual agreements	49,058	17,161	15,554	1,607
	<u>5,069,632</u>	<u>5,069,854</u>	<u>5,035,271</u>	<u>34,583</u>
Public defender				
Salaries	189,630	269,632	269,630	2
Operations	103,195	103,193	102,702	491
Contractual agreements	440,000	360,000	360,000	-
	<u>732,825</u>	<u>732,825</u>	<u>732,332</u>	<u>493</u>
Total elected officials - Judicial	<u>18,695,443</u>	<u>18,695,665</u>	<u>18,399,999</u>	<u>295,666</u>
Elected officials - Fiscal				
Treasurer				
Salaries	440,488	444,851	444,848	3
Operations	14,621	12,979	13,005	(26)
Contractual agreements	700	807	807	-
	<u>455,809</u>	<u>458,637</u>	<u>458,660</u>	<u>(23)</u>
Register of deeds				
Salaries	1,090,052	1,082,852	1,082,851	1
Operations	91,910	103,307	103,317	(10)
Contractual agreements	18,250	20,250	20,243	7
	<u>1,200,212</u>	<u>1,206,409</u>	<u>1,206,411</u>	<u>(2)</u>
Auditor				
Salaries	1,212,719	1,212,719	1,208,151	4,568
Operations	26,604	26,604	26,002	602
	<u>1,239,323</u>	<u>1,239,323</u>	<u>1,234,153</u>	<u>5,170</u>
Board of appeals				
Operations	9,000	9,000	-	9,000
	<u>9,000</u>	<u>9,000</u>	<u>-</u>	<u>9,000</u>
Total elected officials - Fiscal	<u>2,904,344</u>	<u>2,913,369</u>	<u>2,899,224</u>	<u>14,145</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2017

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Elected officials - Law enforcement				
Sheriff				
Salaries	38,591,071	38,426,092	38,423,379	2,713
Operations	3,511,674	3,696,652	3,639,179	57,473
Contractual agreements	262,437	262,437	250,996	11,441
Capital outlay	-	4,700	4,622	78
	<u>42,365,182</u>	<u>42,389,881</u>	<u>42,318,176</u>	<u>71,705</u>
Coroner				
Salaries	777,738	917,819	917,816	3
Operations	131,200	106,800	108,931	(2,131)
	<u>908,938</u>	<u>1,024,619</u>	<u>1,026,747</u>	<u>(2,128)</u>
County medical examiner				
Operations	353,839	342,395	336,292	6,103
	<u>353,839</u>	<u>342,395</u>	<u>336,292</u>	<u>6,103</u>
Total elected officials - law enforcement	<u>43,627,959</u>	<u>43,756,895</u>	<u>43,681,215</u>	<u>75,680</u>
Boards, commissions and others				
Legislative delegation				
Salaries	58,578	58,901	58,900	1
Operations	4,806	4,483	469	4,014
	<u>63,384</u>	<u>63,384</u>	<u>59,369</u>	<u>4,015</u>
Agencies and social service agencies				
Lump sum appropriations	1,375,545	1,482,947	1,481,695	1,252
	<u>1,375,545</u>	<u>1,482,947</u>	<u>1,481,695</u>	<u>1,252</u>
Non-departmental				
Salaries	21,600	10,766	10,763	3
Operations	3,242,171	2,300,056	2,752,246	(452,190)
Contractual agreements	120,000	150,000	122,688	27,312
Capital outlay	-	220,851	120,851	100,000
	<u>3,383,771</u>	<u>2,681,673</u>	<u>3,006,548</u>	<u>(324,875)</u>
Employee benefit fund				
Salaries	390,300	53,344	53,344	-
Operations	38,000	61,875	61,875	-
	<u>428,300</u>	<u>115,219</u>	<u>115,219</u>	<u>-</u>
Total boards, commissions and others	<u>5,251,000</u>	<u>4,343,223</u>	<u>4,662,831</u>	<u>(319,608)</u>
Total expenditures	<u>153,829,098</u>	<u>153,829,320</u>	<u>151,688,730</u>	<u>2,140,590</u>
Excess (deficiency) of revenues over (under) expenses	<u>(6,156,994)</u>	<u>(6,157,216)</u>	<u>(3,686,105)</u>	<u>2,471,111</u>
Other financing sources (uses)				
Transfers in	6,310,464	6,310,464	6,075,796	(234,668)
Transfers out	(6,830,192)	(6,830,192)	(6,750,314)	79,878
Gain on sale	-	-	855,170	855,170
Fund balance usage	6,676,722	6,676,944	-	(6,676,944)
	<u>6,156,994</u>	<u>6,157,216</u>	<u>180,652</u>	<u>(5,976,564)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,505,453)</u>	<u>\$ (3,505,453)</u>

**Combining Balance Sheet
Federal and State Grant Fund
June 30, 2017**

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Assets			
Cash and cash equivalents	\$ 140,932	\$ 560,265	\$ 6,127,204
Other	129	602	5,381
Due from other governmental units	-	-	712,909
Total assets and deferred outflows	<u>\$ 141,061</u>	<u>\$ 560,867</u>	<u>\$ 6,845,494</u>
Liabilities and Fund balances (deficits)			
Liabilities			
Accounts payable	\$ 4,802	\$ 940	\$ 5,116
Accrued liabilities	-	-	15,916
Unearned revenue	-	-	-
Other liabilities	-	-	-
Total liabilities and deferred inflows	<u>4,802</u>	<u>940</u>	<u>21,032</u>
Fund balances (deficits)			
Restricted:			
Court support services	-	559,927	-
Sheriff	136,259	-	6,824,462
Housing Programs	-	-	-
Recreation & tourism	-	-	-
Emergency management	-	-	-
Court fee funds	-	-	-
Clerk of court	-	-	-
Rescue services	-	-	-
Committed:			
Rescue services	-	-	-
Sheriff	-	-	-
Fleet services	-	-	-
Emergency management	-	-	-
Animal care	-	-	-
Public works	-	-	-
Total fund balances:	<u>136,259</u>	<u>559,927</u>	<u>6,824,462</u>
Total liabilities, deferred inflows and fund balances (deficits):	<u>\$ 141,061</u>	<u>\$ 560,867</u>	<u>\$ 6,845,494</u>

Greenville County, South Carolina

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ 382,497	\$ 334,273	\$ 149,052	\$ 3,246,424	\$ 10,940,647
343	474	131	1,582,826	1,589,886
-	-	-	3,495,989	4,208,898
<u>\$ 382,840</u>	<u>\$ 334,747</u>	<u>\$ 149,183</u>	<u>\$ 8,325,239</u>	<u>\$ 16,739,431</u>
\$ 27,729	\$ -	\$ 52	\$ 659,772	\$ 698,411
-	-	-	274,320	290,236
-	-	-	1,154,266	1,154,266
-	-	-	668	668
<u>27,729</u>	<u>-</u>	<u>52</u>	<u>2,089,026</u>	<u>2,143,581</u>
-	-	-	1,299,516	1,859,443
355,111	-	-	104,662	7,420,494
-	-	-	62,952	62,952
-	-	-	1,263,086	1,263,086
-	-	-	74,132	74,132
-	334,747	149,131	497,432	981,310
-	-	-	527,678	527,678
-	-	-	434	434
-	-	-	28	28
-	-	-	11,599	11,599
-	-	-	243,989	243,989
-	-	-	129,495	129,495
-	-	-	673,962	673,962
-	-	-	1,347,248	1,347,248
<u>355,111</u>	<u>334,747</u>	<u>149,131</u>	<u>6,236,213</u>	<u>14,595,850</u>
<u>\$ 382,840</u>	<u>\$ 334,747</u>	<u>\$ 149,183</u>	<u>\$ 8,325,239</u>	<u>\$ 16,739,431</u>

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Federal and State Grant Fund
Year Ended June 30, 2017**

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Revenues			
Intergovernmental	\$ 103,335	\$ -	\$ 2,195,436
Fees	-	-	794,183
Interest and investment income	7,001	6,585	55,111
Other revenue	-	120,372	-
Total revenues	<u>110,336</u>	<u>126,957</u>	<u>3,044,730</u>
Expenditures			
Current:			
Emergency medical services	-	-	-
Community development and planning	-	-	-
Public safety	-	-	-
Judicial services	-	340,455	-
Law enforcement services	1,838,453	-	2,895,941
Parks, recreation & tourism	-	-	-
Boards, commission & others	-	-	-
Capital outlay	47,903	-	-
Total expenditures	<u>1,886,356</u>	<u>340,455</u>	<u>2,895,941</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,776,020)</u>	<u>(213,498)</u>	<u>148,789</u>
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Total Other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(1,776,020)</u>	<u>(213,498)</u>	<u>148,789</u>
Fund balance - beginning	<u>1,912,279</u>	<u>773,425</u>	<u>6,675,673</u>
Fund balance - ending	<u>\$ 136,259</u>	<u>\$ 559,927</u>	<u>\$ 6,824,462</u>

Greenville County, South Carolina

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ -	\$ -	\$ -	\$ 15,930,248	\$ 18,229,019
-	-	-	-	794,183
3,749	4,064	1,872	-	78,382
<u>462,220</u>	<u>188,370</u>	<u>82,085</u>	<u>1,932,755</u>	<u>2,785,802</u>
<u>465,969</u>	<u>192,434</u>	<u>83,957</u>	<u>17,863,003</u>	<u>21,887,386</u>
-	-	-	212,381	212,381
-	-	-	3,377,933	3,377,933
-	-	-	10,683	10,683
-	218,036	160,042	6,439,579	7,158,112
578,050	-	-	1,957,850	7,270,294
-	-	-	72,732	72,732
-	-	-	4,223,843	4,223,843
<u>49,860</u>	<u>-</u>	<u>-</u>	<u>544,813</u>	<u>642,576</u>
<u>627,910</u>	<u>218,036</u>	<u>160,042</u>	<u>16,839,814</u>	<u>22,968,554</u>
<u>(161,941)</u>	<u>(25,602)</u>	<u>(76,085)</u>	<u>1,023,189</u>	<u>(1,081,168)</u>
-	-	-	363,926	363,926
-	-	-	(15,332)	(15,332)
-	-	-	348,594	348,594
<u>(161,941)</u>	<u>(25,602)</u>	<u>(76,085)</u>	<u>1,371,783</u>	<u>(732,574)</u>
<u>517,052</u>	<u>360,349</u>	<u>225,216</u>	<u>4,864,430</u>	<u>15,328,424</u>
<u>\$ 355,111</u>	<u>\$ 334,747</u>	<u>\$ 149,131</u>	<u>\$ 6,236,213</u>	<u>\$ 14,595,850</u>

Greenville County, South Carolina

Nonmajor Governmental Funds Special Revenue Funds

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

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

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

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

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

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

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

Debt Service Funds

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

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

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

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

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

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

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital projects, other than those financed by proprietary funds. No nonmajor capital project funds exist as of June 30, 2017.

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2017

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash and cash equivalents	\$ 20,358,595	\$ 1,782,021	\$ 22,140,616
Equity Investment	18,936	-	18,936
Taxes receivable	1,183,487	333,747	1,517,234
Other receivables	17,791	1,326	19,117
Investments	-	2,540,415	2,540,415
Total assets	<u>\$ 21,578,809</u>	<u>\$ 4,657,509</u>	<u>\$ 26,236,318</u>
Liabilities, deferred inflows of resources and fund balances			
Liabilities:			
Accounts payable	\$ 682,921	\$ -	\$ 682,921
Accrued liabilities	169,409	-	169,409
Due to other funds	-	585,437	585,437
Total liabilities	<u>\$ 852,330</u>	<u>\$ 585,437</u>	<u>\$ 1,437,767</u>
Deferred Inflows of Resources			
Deferred inflows-property taxes	<u>458,822</u>	<u>260,000</u>	<u>718,822</u>
Total liabilities and deferred inflows of resources	<u>1,311,152</u>	<u>845,437</u>	<u>2,156,589</u>
Fund balances (deficits)			
Nonspendable			
Restricted			
Administrative services	18,936	-	18,936
Infrastructure	17,353,748	-	17,353,748
Public safety	305,562	-	305,562
Debt service	-	3,812,072	3,812,072
Recreation & tourism	2,589,411	-	2,589,411
Committed			
Total fund balances	<u>20,267,657</u>	<u>3,812,072</u>	<u>24,079,729</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 21,578,809</u>	<u>\$ 4,657,509</u>	<u>\$ 26,236,318</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds Year Ended June 30, 2017

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	\$ 21,274,542	\$ 4,480,127	\$ 25,754,669
Intergovernmental	108,413	8,010,905	8,119,318
Hospitality tax	8,370,027	-	8,370,027
Fees	6,771,713	-	6,771,713
Interest and investment income	191,190	17,108	208,298
Other revenue	265,684	554,565	820,249
	<u>36,981,569</u>	<u>13,062,705</u>	<u>50,044,274</u>
Expenditures			
Current:			
Community development and planning	2,706,490	-	2,706,490
Public safety	11,868,475	-	11,868,475
Boards, commission & others	1,212,484	-	1,212,484
Capital outlay	2,487,435	-	2,487,435
Principal retirement	-	17,952,448	17,952,448
Interest and fiscal charges	-	4,548,217	4,548,217
	<u>18,274,884</u>	<u>22,500,665</u>	<u>40,775,549</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,706,685</u>	<u>(9,437,960)</u>	<u>9,268,725</u>
Other financing sources (uses)			
Refunding bond issuance	-	8,635,000	8,635,000
Payment to refunded bond escrow agent	-	(9,739,549)	(9,739,549)
Transfers in	4,000,000	10,371,628	14,371,628
Transfers out	(17,958,895)	-	(17,958,895)
Bond discount	-	(23,645)	(23,645)
Bond premium	-	750,940	750,940
	<u>(13,958,895)</u>	<u>9,994,374</u>	<u>(3,964,521)</u>
Total other financing sources (uses)	<u>4,747,790</u>	<u>556,414</u>	<u>5,304,204</u>
Net change in fund balances	<u>4,747,790</u>	<u>556,414</u>	<u>5,304,204</u>
Fund balance - beginning	<u>15,519,867</u>	<u>3,255,658</u>	<u>18,775,525</u>
Fund balance - ending	<u>\$ 20,267,657</u>	<u>\$ 3,812,072</u>	<u>\$ 24,079,729</u>

Greenville County, South Carolina

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017**

	<u>Infrastructure Bank</u>	<u>Charity Hospitalization</u>	<u>Hospitality Tax</u>	<u>Road Maintenance Program</u>
Assets				
Cash and cash equivalents	\$ 8,042,593	\$ 424,585	\$ 2,587,607	\$ 9,227,817
Equity Investment	-	-	-	-
Receivables:				
Taxes receivable	-	340,965	-	623,775
Other receivables	7,082	434	1,804	8,471
Total assets	<u>\$ 8,049,675</u>	<u>\$ 765,984</u>	<u>\$ 2,589,411</u>	<u>\$ 9,860,063</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	\$ 25,000	\$ 154,176	\$ -	\$ 503,745
Accrued liabilities	27,245	72,164	-	-
Total liabilities	52,245	226,340	-	503,745
Deferred inflows of resources				
Deferred inflows-property taxes	-	256,000	-	-
Total liabilities and deferred inflows of resources	<u>52,245</u>	<u>482,340</u>	<u>-</u>	<u>503,745</u>
Fund balances (deficits)				
Restricted	<u>7,997,430</u>	<u>283,644</u>	<u>2,589,411</u>	<u>9,356,318</u>
Total fund balances	<u>7,997,430</u>	<u>283,644</u>	<u>2,589,411</u>	<u>9,356,318</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,049,675</u>	<u>\$ 765,984</u>	<u>\$ 2,589,411</u>	<u>\$ 9,860,063</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2017

	Blended Component Unit		
	Fire Service Areas	Greenville County Business Park	Total Nonmajor Special Revenue Funds
Assets			
Cash and cash equivalents	\$ 75,993	\$ -	\$ 20,358,595
Equity Investment	-	18,936	18,936
Receivables:			
Taxes receivable	218,747	-	1,183,487
Other receivables	-	-	17,791
Total assets	<u>\$ 294,740</u>	<u>\$ 18,936</u>	<u>\$ 21,578,809</u>
Liabilities, deferred inflows of resources and fund balances			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 682,921
Accrued liabilities	70,000	-	169,409
Total liabilities	70,000	-	852,330
Deferred inflows of resources			
Deferred inflows-property taxes	202,822	-	458,822
Total liabilities and deferred inflows of resources	<u>272,822</u>	<u>-</u>	<u>1,311,152</u>
Fund balances (deficits)			
Restricted	21,918	18,936	20,267,657
Total fund balances	<u>21,918</u>	<u>18,936</u>	<u>20,267,657</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 294,740</u>	<u>\$ 18,936</u>	<u>\$ 21,578,809</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds Year Ended June 30, 2017

	Infrastructure Bank	Charity Hospitalization	Hospitality Tax	Road Maintenance Program
Revenues				
Property taxes	\$ 9,539,823	\$ 5,041,513	\$ -	\$ -
Fees	-	35,354	-	6,736,359
Intergovernmental	-	108,413	-	-
Hospitality tax	-	-	8,370,027	-
Interest and investment income	77,240	3,161	42,466	68,323
Other revenue	-	-	246,748	-
Total revenues	<u>9,617,063</u>	<u>5,188,441</u>	<u>8,659,241</u>	<u>6,804,682</u>
Expenditures				
Current:				
Community development and planning	1,943,621	-	-	762,869
Public safety	-	5,197,187	-	-
Boards, commission & others	-	-	1,212,484	-
Capital outlay	-	-	-	2,487,435
Total expenditures	<u>1,943,621</u>	<u>5,197,187</u>	<u>1,212,484</u>	<u>3,250,304</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,673,442</u>	<u>(8,746)</u>	<u>7,446,757</u>	<u>3,554,378</u>
Other financing sources (uses)				
Transfers in	-	-	-	4,000,000
Transfers out	<u>(6,373,191)</u>	<u>-</u>	<u>(7,585,704)</u>	<u>(4,000,000)</u>
Total other financing sources (uses)	<u>(6,373,191)</u>	<u>-</u>	<u>(7,585,704)</u>	<u>-</u>
Net change in fund balance	1,300,251	(8,746)	(138,947)	3,554,378
Fund balance - beginning	<u>6,697,179</u>	<u>292,390</u>	<u>2,728,358</u>	<u>5,801,940</u>
Fund balance - ending	<u>\$ 7,997,430</u>	<u>\$ 283,644</u>	<u>\$ 2,589,411</u>	<u>\$ 9,356,318</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds Year Ended June 30, 2017

Blended
Component
Unit

	Fire Service Areas	Greenville County Business Park	Total Nonmajor Special Revenue Funds
Revenues			
Property taxes	\$ 6,693,206	\$ -	\$ 21,274,542
Fees	-	-	6,771,713
Intergovernmental	-	-	108,413
Hospitality tax	-	-	8,370,027
Interest and investment income	-	-	191,190
Other revenue	-	18,936	265,684
Total revenues	6,693,206	18,936	36,981,569
Expenditures			
Current:			
Community development and planning	-	-	2,706,490
Public safety	6,671,288	-	11,868,475
Boards, commission & others	-	-	1,212,484
Capital outlay	-	-	2,487,435
Total expenditures	6,671,288	-	18,274,884
Excess (deficiency) of revenues over (under) expenditures	21,918	18,936	18,706,685
Other financing sources (uses)			
Transfers in	-	-	4,000,000
Transfers out	-	-	(17,958,895)
Total other financing sources (uses)	-	-	(13,958,895)
Net change in fund balance	21,918	18,936	4,747,790
Fund balance - beginning	-	-	15,519,867
Fund balance - ending	\$ 21,918	\$ 18,936	\$ 20,267,657

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Debt Service Funds June 30, 2017

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Blended Component Units Tourism Public Facilities Corporation	Total Nonmajor Debt Service Funds
Assets						
Cash and cash equivalents	\$ 758,332	\$ -	\$ 315,895	\$ 707,794	\$ -	\$ 1,782,021
Taxes receivable	182,103	151,644	-	-	-	333,747
Other receivables	648	-	57	621	-	1,326
Restricted assets:						
Investments	-	1,262,461	1,277,954	-	-	2,540,415
Total assets	<u>\$ 941,083</u>	<u>\$ 1,414,105</u>	<u>\$ 1,593,906</u>	<u>\$ 708,415</u>	<u>\$ -</u>	<u>\$ 4,657,509</u>
Liabilities, deferred inflows of resources and fund balances						
Liabilities:						
Due to other funds	\$ -	\$ 585,437	\$ -	\$ -	\$ -	\$ 585,437
Total liabilities	<u>-</u>	<u>585,437</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>585,437</u>
Deferred Inflows of Resources						
Deferred inflows-property taxes	<u>140,000</u>	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,000</u>
Total liabilities and deferred inflows of resources	<u>140,000</u>	<u>705,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>845,437</u>
Fund balances (deficits)						
Restricted	<u>801,083</u>	<u>708,668</u>	<u>1,593,906</u>	<u>708,415</u>	<u>-</u>	<u>3,812,072</u>
Total fund balances (deficits)	<u>801,083</u>	<u>708,668</u>	<u>1,593,906</u>	<u>708,415</u>	<u>-</u>	<u>3,812,072</u>
Total liabilities, deferred inflows and fund balances (deficits)						
	<u>\$ 941,083</u>	<u>\$ 1,414,105</u>	<u>\$ 1,593,906</u>	<u>\$ 708,415</u>	<u>\$ -</u>	<u>\$ 4,657,509</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Debt Service Funds Year Ended June 30, 2017

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Blended Component Units Tourism Public Facilities Corporation	Total Nonmajor Debt Service Funds
Revenues						
Property taxes	\$ 2,558,340	\$ 1,921,787	\$ -	\$ -	\$ -	\$ 4,480,127
Intergovernmental	5,526,290	2,385,032	99,583	-	-	8,010,905
Other revenue	-	-	-	-	554,565	554,565
Interest and investment income	9,243	45	922	6,898	-	17,108
Total revenues	8,093,873	4,306,864	100,505	6,898	554,565	13,062,705
Expenditures						
Current:						
Debt service:						
Principal retirement	6,025,000	6,290,000	2,741,000	2,896,448	-	17,952,448
Interest and fiscal charges	2,167,018	1,576,121	499,253	128,514	177,311	4,548,217
Total expenditures	8,192,018	7,866,121	3,240,253	3,024,962	177,311	22,500,665
Excess (deficiency) of revenues over expenditures	(98,145)	(3,559,257)	(3,139,748)	(3,018,064)	377,254	(9,437,960)
Other financing sources (uses)						
Refunding bond issuance	-	-	-	-	8,635,000	8,635,000
Payment to refunded bond escrow agent	-	-	-	-	(9,739,549)	(9,739,549)
Transfers in	-	3,840,456	3,112,062	3,419,110	-	10,371,628
Bond discount	-	-	-	-	(23,645)	(23,645)
Bond premium	-	-	-	-	750,940	750,940
Total other financing sources (uses)	-	3,840,456	3,112,062	3,419,110	(377,254)	9,994,374
Net change in fund balance	(98,145)	281,199	(27,686)	401,046	-	556,414
Fund balance (deficit)- beginning	899,228	427,469	1,621,592	307,369	-	3,255,658
Fund balance (deficit)- ending	\$ 801,083	\$ 708,668	\$ 1,593,906	\$ 708,415	\$ -	\$ 3,812,072

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, 2017

	Infrastructure Bank			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 7,156,002	\$ 7,156,002	\$ 9,539,823	\$ 2,383,821
Interest and investment income	25,000	25,000	77,240	52,240
Total revenues	7,181,002	7,181,002	9,617,063	2,436,061
Expenditures				
Current:				
Community development and planning	1,495,173	1,745,173	1,943,621	(198,448)
Total expenditures	1,495,173	1,745,173	1,943,621	(198,448)
Excess (deficiency) of revenues over (under) expenditures	5,685,829	5,435,829	7,673,442	2,237,613
Other financing sources (uses)				
Transfers out	(6,373,191)	(6,373,191)	(6,373,191)	-
Total other financing sources (uses)	(6,373,191)	(6,373,191)	(6,373,191)	-
Net change in fund balances	\$ (687,362)	\$ (937,362)	1,300,251	\$ 2,237,613
Fund balance - beginning			6,697,179	
Adjustment: Budget to GAAP basis (Note I-D)			-	
Fund balance - ending			\$ 7,997,430	

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, 2017

	Charity Hospitalization			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 5,187,123	\$ 5,187,123	\$ 5,041,513	\$ (145,610)
Intergovernmental	148,931	148,931	108,413	(40,518)
Interest and investment income	3,000	3,000	3,161	161
Fees	20,000	20,000	35,354	15,354
Total revenues	5,359,054	5,359,054	5,188,441	(170,613)
Expenditures				
Current:				
Public safety	5,364,048	5,364,048	4,923,976	440,072
Total expenditures	5,364,048	5,364,048	4,923,976	440,072
Excess (deficiency) of revenues over (under) expenditures	(4,994)	(4,994)	264,465	269,459
Other financing sources (uses)				
Net change in fund balances	\$ (4,994)	\$ (4,994)	264,465	\$ 269,459
Fund balance - beginning			292,390	
Adjustment: Budget to GAAP basis (Note 1-D)			(273,211)	
Fund balance - ending			\$ 283,644	

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, 2017

	Hospitality Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Hospitality tax	\$ 7,757,861	\$ 7,757,861	\$ 8,370,027	\$ 612,166
Interest and investment income	30,000	30,000	42,466	12,466
Other	-	-	246,748	246,748
Total revenues	<u>7,787,861</u>	<u>7,787,861</u>	<u>8,659,241</u>	<u>871,380</u>
Expenditures				
Current:				
Boards, commission & others	919,339	1,063,134	1,212,484	(149,350)
Total expenditures	<u>919,339</u>	<u>1,063,134</u>	<u>1,212,484</u>	<u>(149,350)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,868,522</u>	<u>6,724,727</u>	<u>7,446,757</u>	<u>722,030</u>
Other financing sources (uses)				
Transfers out	<u>(7,235,704)</u>	<u>(7,585,704)</u>	<u>(7,585,704)</u>	-
Total other financing sources (uses)	<u>(7,235,704)</u>	<u>(7,585,704)</u>	<u>(7,585,704)</u>	-
Net change in fund balances	<u>\$ (367,182)</u>	<u>\$ (860,977)</u>	<u>(138,947)</u>	<u>\$ 722,030</u>
Fund balance - beginning			2,728,358	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			<u>\$ 2,589,411</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, 2017

	Road Maintenance Program			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 2,500,000	\$ 2,500,000	\$ -	\$ (2,500,000)
Interest and investment income	1,000	1,000	68,323	67,323
Fees	6,493,136	6,493,136	6,736,359	243,223
Total revenues	<u>8,994,136</u>	<u>8,994,136</u>	<u>6,804,682</u>	<u>(2,189,454)</u>
Expenditures				
Current:				
Community development and planning	-	700,000	440,414	259,586
Capital outlay	8,500,000	7,800,000	4,241,478	3,558,522
Total expenditures	<u>8,500,000</u>	<u>8,500,000</u>	<u>4,681,892</u>	<u>3,818,108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>494,136</u>	<u>494,136</u>	<u>2,122,790</u>	<u>1,628,654</u>
Other financing sources (uses)				
Transfers in	4,000,000	4,000,000	4,000,000	-
Transfers out	(4,000,000)	(4,000,000)	(4,000,000)	-
Net change in fund balances	<u>\$ 494,136</u>	<u>\$ 494,136</u>	<u>2,122,790</u>	<u>\$ 1,628,654</u>
Fund balance (deficit) - beginning			5,801,940	
Adjustment: Budget to GAAP basis (Note 1-D)			1,431,588	
Fund balance (deficit) - ending			<u>\$ 9,356,318</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, 2017

	General Obligation Bonds			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 2,494,999	\$ 2,494,999	\$ 2,558,340	\$ 63,341
Intergovernmental	5,540,778	5,540,778	5,526,290	(14,488)
Interest and investment income	100	100	9,243	9,143
Total revenues	<u>8,035,877</u>	<u>8,035,877</u>	<u>8,093,873</u>	<u>57,996</u>
Expenditures				
Current:				
Principal retirement	5,953,556	5,953,556	6,025,000	(71,444)
Interest and fiscal charges	2,228,407	2,228,407	2,164,818	63,589
Total expenditures	<u>8,181,963</u>	<u>8,181,963</u>	<u>8,189,818</u>	<u>(7,855)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(146,086)</u>	<u>(146,086)</u>	<u>(95,945)</u>	<u>50,141</u>
Other financing sources (uses)				
Net change in fund balances	<u>\$ (146,086)</u>	<u>\$ (146,086)</u>	(95,945)	<u>\$ 50,141</u>
Fund balance (deficit) - beginning			899,228	
Adjustment: Budget to GAAP basis (Note 1-D)			(2,200)	
Fund balance (deficit) - ending			<u>\$ 801,083</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, 2017

	Certificates of Participation			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 1,901,173	\$ 1,901,173	\$ 1,921,787	\$ 20,614
Intergovernmental	2,366,976	2,366,976	2,385,032	18,056
Interest and investment income	-	-	45	45
Total revenues	<u>4,268,149</u>	<u>4,268,149</u>	<u>4,306,864</u>	<u>38,715</u>
Expenditures				
Current:				
Principal retirement	6,265,000	6,265,000	6,290,000	(25,000)
Interest and fiscal charges	1,642,924	1,642,924	1,567,221	75,703
Total expenditures	<u>7,907,924</u>	<u>7,907,924</u>	<u>7,857,221</u>	<u>50,703</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,639,775)</u>	<u>(3,639,775)</u>	<u>(3,550,357)</u>	<u>89,418</u>
Other financing sources (uses)				
Transfers in	<u>3,840,456</u>	<u>3,840,456</u>	<u>3,840,456</u>	<u>-</u>
Total other financing sources (uses)	<u>3,840,456</u>	<u>3,840,456</u>	<u>3,840,456</u>	<u>-</u>
Net change in fund balances	<u>\$ 200,681</u>	<u>\$ 200,681</u>	290,099	<u>\$ 89,418</u>
Fund balance - beginning			427,469	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>(8,900)</u>	
Fund balance (deficit) - ending			<u>\$ 708,668</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, 2017

	Special Source Revenue Bonds			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 79,030	\$ 79,030	\$ 99,583	\$ 20,553
Interest and investment income	-	-	922	922
Total revenues	<u>79,030</u>	<u>79,030</u>	<u>100,505</u>	<u>21,475</u>
Expenditures				
Current:				
Principal retirement	2,698,648	2,698,648	2,741,000	(42,352)
Interest and fiscal charges	413,414	413,414	498,153	(84,739)
Total expenditures	<u>3,112,062</u>	<u>3,112,062</u>	<u>3,239,153</u>	<u>(127,091)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,033,032)</u>	<u>(3,033,032)</u>	<u>(3,138,648)</u>	<u>(105,616)</u>
Other financing sources (uses)				
Transfers in	<u>3,112,062</u>	<u>3,112,062</u>	<u>3,112,062</u>	<u>-</u>
Total other financing sources (uses)	<u>3,112,062</u>	<u>3,112,062</u>	<u>3,112,062</u>	<u>-</u>
Net change in fund balances	<u>\$ 79,030</u>	<u>\$ 79,030</u>	<u>(26,586)</u>	<u>\$ (105,616)</u>
Fund balance (deficit) - beginning			1,621,592	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>(1,100)</u>	
Fund balance (deficit) - ending			<u>\$ 1,593,906</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, 2017

	Capital Leases			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Interest and investment income	\$ 50	\$ 50	\$ 6,898	\$ 6,848
Total revenues	50	50	6,898	6,848
Expenditures				
Current:				
Principal retirement	3,260,045	3,260,045	2,896,448	363,597
Interest and fiscal charges	159,066	159,066	128,514	30,552
Total expenditures	3,419,111	3,419,111	3,024,962	394,149
Excess (deficiency) of revenues over (under) expenditures	(3,419,061)	(3,419,061)	(3,018,064)	400,997
Other financing sources (uses)				
Transfers in	3,419,110	3,419,110	3,419,110	-
Total other financing sources (uses)	3,419,110	3,419,110	3,419,110	-
Net change in fund balances	\$ 49	\$ 49	401,046	\$ 400,997
Fund balance - beginning			307,369	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 708,415	

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, 2017

	Victim's Bill of Rights			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 625,000	\$ 625,000	\$ 621,422	\$ (3,578)
Total revenues	625,000	625,000	621,422	(3,578)
Expenditures				
Current:				
Judicial services	691,481	691,481	644,151	47,330
Total expenditures	691,481	691,481	644,151	47,330
Excess (deficiency) of revenues over (under) expenditures	(66,481)	(66,481)	(22,729)	43,752
Net change in fund balances	\$ (66,481)	\$ (66,481)	(22,729)	\$ 43,752
Fund balance - beginning			151,923	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 129,194	

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, 2017

	E-911			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 1,696,037	\$ 1,696,037	\$ 2,195,436	\$ 499,399
Interest and investment income	17,500	17,500	55,111	37,611
Fees	894,481	894,481	794,183	(100,298)
Total revenues	<u>2,608,018</u>	<u>2,608,018</u>	<u>3,044,730</u>	<u>436,712</u>
Expenditures				
Current:				
Law enforcement	<u>2,371,715</u>	<u>2,746,715</u>	<u>2,672,933</u>	<u>73,782</u>
Total expenditures	<u>2,371,715</u>	<u>2,746,715</u>	<u>2,672,933</u>	<u>73,782</u>
Excess (deficiency) of revenues over (under) expenditures	<u>236,303</u>	<u>(138,697)</u>	<u>371,797</u>	<u>510,494</u>
Net change in fund balances	<u>\$ 236,303</u>	<u>\$ (138,697)</u>	<u>371,797</u>	<u>\$ 510,494</u>
Fund balance - beginning			6,675,673	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>(223,008)</u>	
Fund balance - ending			<u>\$ 6,824,462</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2017

	Accommodations Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 796,032	\$ 796,032	\$ 1,074,950	\$ 278,918
Total revenues	796,032	796,032	1,074,950	278,918
Expenditures				
Current:				
Boards, commission & others	703,611	1,307,874	1,020,693	287,181
Total expenditures	703,611	1,307,874	1,020,693	287,181
Excess (deficiency) of revenues over (under) expenditures	92,421	(511,842)	54,257	566,099
Net change in fund balances	\$ 92,421	\$ (511,842)	54,257	\$ 566,099
Fund balance - beginning			720,995	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 775,252	

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 Position Internal Service Funds June 30, 2017

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 1,175,028	\$ 3,947,334	\$ -	\$ 5,122,362
Other receivables	30,655	3,415	-	34,070
Due from other governmental units	30,112	-	-	30,112
Inventory	349,442	-	-	349,442
Total current assets	<u>1,585,237</u>	<u>3,950,749</u>	<u>-</u>	<u>5,535,986</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation	185,495	-	-	185,495
Total noncurrent assets	<u>185,495</u>	<u>-</u>	<u>-</u>	<u>185,495</u>
Total assets	<u>1,770,732</u>	<u>3,950,749</u>	<u>-</u>	<u>5,721,481</u>
Liabilities				
Current liabilities				
Accounts payable	288,913	-	29,121	318,034
Accrued liabilities	35,927	-	-	35,927
Due to other funds	-	-	2,245,982	2,245,982
IBNR payable - current	-	1,690,000	2,352,000	4,042,000
Compensated absences payable - current	9,280	-	-	9,280
Total current liabilities	<u>334,120</u>	<u>1,690,000</u>	<u>4,627,103</u>	<u>6,651,223</u>
Noncurrent liabilities				
Compensated absences payable - long-term	93,835	-	-	93,835
IBNR payable - long-term	-	910,000	48,000	958,000
Net OPEB obligation	-	-	3,594,862	3,594,862
Total noncurrent liabilities	<u>93,835</u>	<u>910,000</u>	<u>3,642,862</u>	<u>4,646,697</u>
Total liabilities	<u>427,955</u>	<u>2,600,000</u>	<u>8,269,965</u>	<u>11,297,920</u>
Net position				
Net investment in capital assets	185,495	-	-	185,495
Unrestricted	1,157,282	1,350,749	(8,269,965)	(5,761,934)
Total net position	<u>\$ 1,342,777</u>	<u>\$ 1,350,749</u>	<u>\$ (8,269,965)</u>	<u>\$ (5,576,439)</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenses, and Changes in Net Position Internal Service Funds Year Ended June 30, 2017

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating revenues				
Intergovernmental	\$ 30,112	\$ -	\$ -	\$ 30,112
Charges for services	6,381,405	-	-	6,381,405
Premiums	-	2,498,505	27,267,189	29,765,694
Total operating revenues	<u>6,411,517</u>	<u>2,498,505</u>	<u>27,267,189</u>	<u>36,177,211</u>
Operating expenses				
Cost of materials used	4,557,950	-	-	4,557,950
Personnel services	1,338,626	-	-	1,338,626
Printing and binding	1,142	-	-	1,142
Membership, dues	499	-	-	499
Gas, oil, tires	145,949	-	-	145,949
Tools	10,180	-	-	10,180
Operational support	10,435	-	-	10,435
Fire protection	975	-	-	975
Indirect cost	10,500	-	-	10,500
Depreciation	23,341	-	-	23,341
Training, travel and conference	5,390	-	-	5,390
Office supplies and postage	2,241	-	-	2,241
Utilities	59,056	-	-	59,056
Equipment maintenance	11,005	-	-	11,005
Insurance	7,000	-	-	7,000
Other maintenance	113,904	-	-	113,904
Technical and professional services	20	-	-	20
Uniforms	6,179	-	-	6,179
Contractual agreements	22,773	-	-	22,773
Administrative expenses	-	78,051	2,442,214	2,520,265
Claims	-	1,871,894	34,249,124	36,121,018
Reinsurance	-	49,406	596,463	645,869
Second injury assessment	-	93,417	-	93,417
Total operating expenses	<u>6,327,165</u>	<u>2,092,768</u>	<u>37,287,801</u>	<u>45,707,734</u>
Operating income (loss)	<u>84,352</u>	<u>405,737</u>	<u>(10,020,612)</u>	<u>(9,530,523)</u>
Nonoperating revenues (expenses)				
Interest and investment income (expense)	262	6,055	5,410	11,727
Total nonoperating revenues (expenses)	<u>262</u>	<u>6,055</u>	<u>5,410</u>	<u>11,727</u>
Income (Loss) before Operating Transfers	<u>84,614</u>	<u>411,792</u>	<u>(10,015,202)</u>	<u>(9,518,796)</u>
Transfers in	-	-	2,100,000	2,100,000
Change in net position	84,614	411,792	(7,915,202)	(7,418,796)
Total net position - beginning	<u>1,258,163</u>	<u>938,957</u>	<u>(354,763)</u>	<u>1,842,357</u>
Total net position - ending	<u>\$ 1,342,777</u>	<u>\$ 1,350,749</u>	<u>\$ (8,269,965)</u>	<u>\$ (5,576,439)</u>

Greenville County, South Carolina

Combining Statement of Cash Flows Internal Service Funds Year Ended June 30, 2017

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating activities				
Cash received from customers	\$ 6,450,225	\$ 2,499,812	\$ 27,846,176	\$ 36,796,213
Cash paid to suppliers	(5,072,286)	(220,874)	(663,742)	(5,956,902)
Cash paid to employees	(1,329,612)	-	-	(1,329,612)
Cash paid for claims	-	(1,871,894)	(34,249,124)	(36,121,018)
Other operating revenue	30,112	-	-	30,112
Net cash provided by (used in) operating activities	78,439	407,044	(7,066,690)	(6,581,207)
Noncapital financing activities				
Transfers In	-	-	2,100,000	2,100,000
Net cash provided by (used in) noncapital financing activities	-	-	2,100,000	2,100,000
Investing activities				
Interest	262	6,055	5,410	11,727
Net cash provided by investing activities	262	6,055	5,410	11,727
Net increase (decrease) in cash and cash equivalents	78,701	413,099	(4,961,280)	(4,469,480)
Cash and cash equivalents				
Beginning of year	1,096,327	3,534,235	4,961,280	9,591,842
End of Year	\$ 1,175,028	\$ 3,947,334	\$ -	\$ 5,122,362
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ 84,352	\$ 405,737	\$ (10,020,612)	\$ (9,530,523)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	23,341	-	-	23,341
Change in assets and liabilities				
(Increase) decrease in other receivables	12,873	1,307	13,547	27,727
(Increase) decrease in due from other governmental units	55,947	-	-	55,947
(Increase) decrease in inventory	(12,034)	-	-	(12,034)
Increase (decrease) in accounts payable	(98,971)	-	28,953	(70,018)
Increase (decrease) in accrued liabilities	3,917	-	-	3,917
Increase (decrease) in due to other funds	-	-	2,245,982	2,245,982
Increase (decrease) in other liabilities	-	-	98,000	98,000
Increase (decrease) in compensated absences	9,014	-	-	9,014
Increase (decrease) in IBNR payable - long-term	-	-	2,000	2,000
Increase (decrease) in Net OPEB obligation	-	-	565,440	565,440
Total adjustments	(5,913)	1,307	2,953,922	2,949,316
Net cash provided by (used in) operating activities	\$ 78,439	\$ 407,044	\$ (7,066,690)	\$ (6,581,207)

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Agency Funds Year Ended June 30, 2017

	July 01, 2016	Additions	Deductions	June 30, 2017
<u>Property Tax Fund</u>				
Assets				
Cash and equivalents	\$ 4,942,711	\$ 719,939,430	\$ 720,004,166	\$ 4,877,975
Taxes receivable	32,826,182	-	1,454,560	31,371,622
Total assets	<u>\$ 37,768,893</u>	<u>\$ 719,939,430</u>	<u>\$ 721,458,726</u>	<u>\$ 36,249,597</u>
Liabilities				
Due to other taxing units	\$ 37,768,893	\$ 719,939,430	\$ 721,458,726	\$ 36,249,597
Total liabilities	<u>\$ 37,768,893</u>	<u>\$ 719,939,430</u>	<u>\$ 721,458,726</u>	<u>\$ 36,249,597</u>
<u>Family Court Fund</u>				
Assets				
Cash and equivalents	\$ 24,741	\$ 38,917,504	\$ 38,876,648	\$ 65,597
Total assets	<u>\$ 24,741</u>	<u>\$ 38,917,504</u>	<u>\$ 38,876,648</u>	<u>\$ 65,597</u>
Liabilities				
Due to others	\$ 24,741	\$ 38,917,504	\$ 38,876,648	\$ 65,597
Total liabilities	<u>\$ 24,741</u>	<u>\$ 38,917,504</u>	<u>\$ 38,876,648</u>	<u>\$ 65,597</u>
<u>Master in Equity Fund</u>				
Assets				
Cash and equivalents	\$ 2,232,377	\$ 23,758,480	\$ 24,245,482	\$ 1,745,375
Total assets	<u>\$ 2,232,377</u>	<u>\$ 23,758,480</u>	<u>\$ 24,245,482</u>	<u>\$ 1,745,375</u>
Liabilities				
Due to others	\$ 2,232,377	\$ 23,758,480	\$ 24,245,482	\$ 1,745,375
Total liabilities	<u>\$ 2,232,377</u>	<u>\$ 23,758,480</u>	<u>\$ 24,245,482</u>	<u>\$ 1,745,375</u>

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Fiduciary Funds Year Ended June 30, 2017

	<u>July 01, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2017</u>
<u>Clerk of Court Fund</u>				
Assets				
Cash and equivalents	\$ 19,438,135	\$ 7,142,224	\$ 19,930,992	\$ 6,649,367
Total assets	<u>\$ 19,438,135</u>	<u>\$ 7,142,224</u>	<u>\$ 19,930,992</u>	<u>\$ 6,649,367</u>
Liabilities				
Due to others	\$ 19,438,135	\$ 7,142,224	\$ 19,930,992	\$ 6,649,367
Total liabilities	<u>\$ 19,438,135</u>	<u>\$ 7,142,224</u>	<u>\$ 19,930,992</u>	<u>\$ 6,649,367</u>
<u>Pretrial Intervention Fund</u>				
Assets				
Cash and equivalents	\$ 469,292	\$ 887,656	\$ 864,062	\$ 492,886
Total assets	<u>\$ 469,292</u>	<u>\$ 887,656</u>	<u>\$ 864,062</u>	<u>\$ 492,886</u>
Liabilities				
Due to others	\$ 469,292	\$ 887,656	\$ 864,062	\$ 492,886
Total liabilities	<u>\$ 469,292</u>	<u>\$ 887,656</u>	<u>\$ 864,062</u>	<u>\$ 492,886</u>
<u>Special Districts Fund</u>				
Assets				
Cash and equivalents	\$ 54,087,616	\$ 704,378,753	\$ 701,501,874	\$ 56,964,495
Total assets	<u>\$ 54,087,616</u>	<u>\$ 704,378,753</u>	<u>\$ 701,501,874</u>	<u>\$ 56,964,495</u>
Liabilities				
Due to other taxing units	\$ 54,087,616	\$ 704,378,753	\$ 701,501,874	\$ 56,964,495
Total Liabilities	<u>\$ 54,087,616</u>	<u>\$ 704,378,753</u>	<u>\$ 701,501,874</u>	<u>\$ 56,964,495</u>
<u>Total All Agency Funds</u>				
Assets				
Cash and equivalents	\$ 81,194,872	\$ 1,495,024,047	\$ 1,505,423,224	\$ 70,795,695
Taxes receivable	32,826,182	-	1,454,560	31,371,622
Total assets	<u>\$ 114,021,054</u>	<u>\$ 1,495,024,047</u>	<u>\$ 1,506,877,784</u>	<u>\$ 102,167,317</u>
Liabilities				
Due to other taxing units	\$ 91,856,509	\$ 1,424,318,183	\$ 1,422,960,600	\$ 93,214,092
Due to others	22,164,545	70,705,864	83,917,184	8,953,225
Total liabilities	<u>\$ 114,021,054</u>	<u>\$ 1,495,024,047</u>	<u>\$ 1,506,877,784</u>	<u>\$ 102,167,317</u>

Greenville County, South Carolina
SUPPLEMENTAL DATA

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2017

Bond Issue	Issued	Year Ending June 30	Principal	Interest	Total
A-67 General Purpose Bonds Amount Issued \$5,615,000	July 26, 2011	2018	\$ 235,000	\$ 39,600	\$ 274,600
		2019	245,000	30,200	275,200
		2020	250,000	20,400	270,400
		2021	<u>260,000</u>	<u>10,400</u>	<u>270,400</u>
			<u>\$ 990,000</u>	<u>\$ 100,600</u>	<u>\$ 1,090,600</u>
A-68 General Purpose Bonds Issue Amount, \$3,950,000	November 29, 2011	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	<u>445,000</u>	<u>17,800</u>	<u>462,800</u>
	<u>\$ 2,100,000</u>	<u>\$ 245,150</u>	<u>\$ 2,345,150</u>		
A-69 General Purpose Bonds Issue Amount \$7,770,000	March 20, 2012	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	<u>805,000</u>	<u>24,150</u>	<u>829,150</u>
	<u>\$ 6,520,000</u>	<u>\$ 1,014,150</u>	<u>\$ 7,534,150</u>		

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2017

Bond Issue	Year Ending June 30	Principal	Interest	Total	
A-70 General Purpose Bonds	2018	\$ 2,190,000	\$ 309,253	\$ 2,499,253	
Issue Amount \$20,115,000	March 27, 2013	2019	1,870,000	265,453	2,135,453
		2020	1,895,000	228,052	2,123,052
		2021	1,940,000	190,153	2,130,153
		2022	1,535,000	151,353	1,686,353
		2023	1,570,000	116,814	1,686,814
		2024	1,620,000	78,350	1,698,350
		2025	1,265,000	35,420	1,300,420
			<u>\$ 13,885,000</u>	<u>\$ 1,374,848</u>	<u>\$ 15,259,848</u>

Schedule of General Obligation Bonds

A-74 General Obligation Bonds	2018	\$ 90,000	\$ 308,963	\$ 398,963	
Issue Amount \$10,080,000	March 30, 2016	2019	560,000	305,363	865,363
		2020	580,000	282,963	862,963
		2021	605,000	259,763	864,763
		2022	885,000	235,562	1,120,562
		2023	925,000	200,162	1,125,162
		2024	955,000	172,412	1,127,412
		2025	975,000	153,312	1,128,312
		2026	980,000	114,312	1,094,312
		2027	1,000,000	84,912	1,084,912
		2028	1,025,000	64,913	1,089,913
		2029	335,000	41,850	376,850
		2030	345,000	31,800	376,800
		2031	355,000	21,450	376,450
		2032	360,000	10,800	370,800
			<u>\$ 9,975,000</u>	<u>\$ 2,288,537</u>	<u>\$ 12,263,537</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2017

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-73 General Purpose Bonds		2018	\$ 505,000	\$ 290,950	\$ 795,950
Issue Amount \$8,880,000	December 16, 2014	2019	725,000	270,750	995,750
		2020	750,000	241,750	991,750
		2021	785,000	211,750	996,750
		2022	800,000	196,050	996,050
		2024	855,000	143,175	998,175
		2025	885,000	121,800	1,006,800
		2026	920,000	86,400	1,006,400
		2027	950,000	49,600	999,600
		2028	290,000	11,600	301,600
			<u>\$ 8,300,000</u>	<u>\$ 1,787,875</u>	<u>\$ 10,087,875</u>
A-71 General Purpose Bonds		2018	\$ 395,000	\$ 33,732	\$ 428,732
Issue Amount \$2,445,000	March 27, 2013	2019	400,000	25,831	425,831
		2020	405,000	17,831	422,831
		2021	410,000	9,225	419,225
			<u>\$ 1,610,000</u>	<u>\$ 86,619</u>	<u>\$ 1,696,619</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2017

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-72 General Purpose Bonds Issue Amount \$25,000,000	March 11, 2014	2018	\$ 985,000	\$ 734,312	\$ 1,719,312
		2019	1,020,000	694,912	1,714,912
		2020	1,055,000	654,112	1,709,112
		2021	1,090,000	611,912	1,701,912
		2022	1,130,000	568,312	1,698,312
		2023	1,165,000	523,112	1,688,112
		2024	1,205,000	476,514	1,681,514
		2025	1,250,000	428,312	1,678,312
		2026	1,290,000	378,312	1,668,312
		2027	1,335,000	339,612	1,674,612
		2028	1,380,000	299,564	1,679,564
		2029	1,425,000	256,438	1,681,438
		2030	1,475,000	217,250	1,692,250
		2031	1,525,000	176,688	1,701,688
		2032	1,580,000	134,750	1,714,750
2033	1,630,000	91,300	1,721,300		
2034	1,690,000	46,476	1,736,476		
			<u>\$ 22,230,000</u>	<u>\$ 6,631,888</u>	<u>\$ 28,861,888</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2017

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	2018 \$	200,000 \$	8,000 \$	208,000
			<u>\$ 200,000</u>	<u>\$ 8,000</u>	<u>\$ 208,000</u>
A-66 General Purpose Bonds Issue Amount \$10,000,000	September 16, 2008	2018 \$	470,000 \$	17,625 \$	487,625
			<u>\$ 470,000</u>	<u>\$ 17,625</u>	<u>\$ 487,625</u>
Total Bonds			<u>\$66,280,000</u>	<u>\$ 13,555,292</u>	<u>\$ 79,835,292</u>

Greenville County, South Carolina
Schedule of Outstanding Special Assessment General Obligation Bonds
June 30, 2017

Bond Issue	Issued	Year Ending June 30	Principal	Interest	Total
Fountain Inn Fire Service Area					
BB2 Fountain Inn Fire Service Area Issue Amount \$635,000	July 19, 2010	2018	\$ 40,000	\$ 12,425	\$ 52,425
		2019	45,000	11,225	56,225
		2020	45,000	9,875	54,875
		2021	45,000	8,525	53,525
		2022	50,000	7,175	57,175
		2023	50,000	5,425	55,425
		2024	50,000	3,675	53,675
		2025	55,000	1,925	56,925
					<u>\$ 380,000</u>
BB1 Fountain Inn Fire Service Area Issue Amount \$1,865,000	November 13, 2007	2018	\$ 90,000	\$ 3,780	\$ 93,780
			<u>\$ 90,000</u>	<u>\$ 3,780</u>	<u>\$ 93,780</u>
EE1 Fountain Inn Fire Service Area Issue Amount \$1,060,000.00	April 5, 2016	2018	\$ 10,000	\$ 28,800	\$ 38,800
		2019	100,000	28,500	128,500
		2020	105,000	25,500	130,500
		2021	105,000	22,350	127,350
		2022	110,000	19,200	129,200
		2023	115,000	15,900	130,900
		2024	120,000	12,450	132,450
		2025	125,000	8,850	133,850
		2026	125,000	5,100	130,100
		2027	130,000	2,600	132,600
					<u>\$ 1,045,000</u>
Total Fountain Inn Fire Service Area			<u>\$ 1,515,000</u>	<u>\$ 233,280</u>	<u>\$ 1,748,280</u>
Mauldin Fire Service Area					
X-2 Mauldin Fire Service Area Issue Amount \$2,545,000	August 5, 2008	2018	\$ 135,000	\$ 5,400	\$ 140,400
			<u>\$ 135,000</u>	<u>\$ 5,400</u>	<u>\$ 140,400</u>
EE1 Mauldin Fire Service Area Issue Amount \$1,265,000.00	April 5, 2016	2018	\$ 15,000	\$ 35,000	\$ 50,000
		2019	145,000	34,550	179,550
		2020	150,000	30,200	180,200
		2021	155,000	25,700	180,700
		2022	160,000	21,050	181,050
		2023	165,000	16,250	181,250
		2024	85,000	11,300	96,300
		2025	90,000	8,750	98,750
		2026	95,000	6,050	101,050
		2027	95,000	4,150	99,150
		2028	100,000	2,250	102,250
			<u>\$ 1,255,000</u>	<u>\$ 195,250</u>	<u>\$ 1,450,250</u>
Total Mauldin Fire Service Area			<u>\$ 1,390,000</u>	<u>\$ 200,650</u>	<u>\$ 1,590,650</u>

Greenville County, South Carolina
Schedule of Outstanding Special Assessment General Obligation Bonds
June 30, 2017

<u>Bond Issue</u>	<u>Issued</u>	<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Simpsonville Fire Service Area					
T-2 Simpsonville Fire Service Area Issue Amount \$3,385,000.00	September 1, 2015	2018	\$ 175,000	\$ 122,700	\$ 297,700
		2019	180,000	117,450	297,450
		2020	190,000	110,250	300,250
		2021	200,000	102,650	302,650
		2022	210,000	92,650	302,650
		2023	220,000	82,150	302,150
		2024	230,000	71,150	301,150
		2025	245,000	59,650	304,650
		2026	255,000	47,400	302,400
		2027	265,000	34,650	299,650
		2028	285,000	26,700	311,700
		2029	295,000	18,150	313,150
		2030	310,000	9,300	319,300
Total Simpsonville Fire Service Area			<u>\$ 3,060,000</u>	<u>\$ 894,850</u>	<u>\$ 3,954,850</u>
TOTAL BONDS			<u>\$ 5,965,000</u>	<u>\$ 1,328,780</u>	<u>\$ 7,293,780</u>

Greenville County, South Carolina

Victims Bill of Rights Statement of Fines and Assessments Year ended June 30, 2017

Clerk of Court

Total fines collected	\$ 211,806
Total assessments collected	248,536
Fines retained by County	16,805
Assessments retained by County	234,724
Fines and assessments remitted to state	208,813

Magistrates

Total fines collected	\$ 2,501,488
Total assessments collected	3,264,945
Fines retained by County	2,115,039
Assessments retained by County	336,636
Fines and assessments remitted to state	3,314,758

Victims Bill of Rights Statement of Revenues and Expenditures Year ended June 30, 2017

Revenues

State	\$ 621,422
Total revenues	<u>\$ 621,422</u>

Expenditures

Current	
Salaries	644,151
Total expenditures	<u>\$ 644,151</u>

Victims Bill of Rights Balance Sheet June 30, 2017

Assets

Cash	\$ 148,851
Total assets	<u>\$ 148,851</u>

Liabilities and fund balance

Accrued liabilities	<u>\$ 19,657</u>
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Fund balance

Total fund balance	<u>129,194</u>
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Total liabilities and fund balance	<u>\$ 148,851</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 These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	135
Revenue Capacity These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	142
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	146
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place	151
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	153

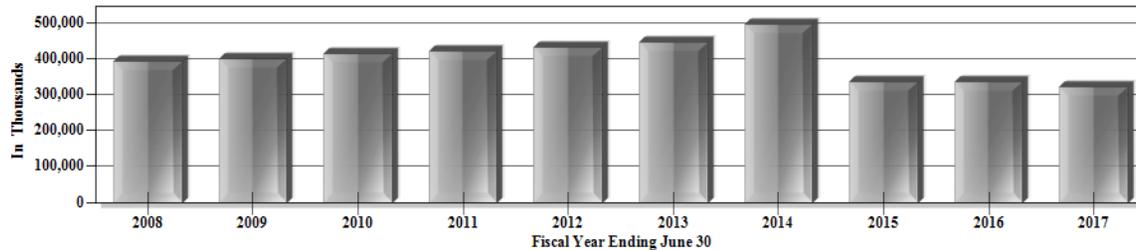
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net investment in capital assets	\$ 343,935	\$ 348,370	\$ 367,560	\$ 386,739	\$ 405,079	\$ 392,919	\$ 440,233	\$ 440,553	\$ 443,004	\$ 456,393
Restricted	1,629	1,532	5,853	20,518	15,001	16,298	42,804	44,344	39,649	37,457
Unrestricted (Deficit)	23,917	27,202	23,469	(7,173)	(14,421)	4,339	(17,242)	(179,177)	(178,849)	(198,994)
Total governmental activities net position	\$ 369,481	\$ 377,104	\$ 396,882	\$ 400,084	\$ 405,659	\$ 413,556	\$ 465,795	\$ 305,720	\$ 303,804	\$ 294,856
Business-type activities										
Net investment in capital assets	\$ 19,931	\$ 19,502	\$ 19,955	\$ 20,775	\$ 21,155	\$ 22,563	\$ 23,456	\$ 24,851	\$ 25,878	\$ 26,067
Unrestricted	4,041	4,060	275	3,743	6,714	10,520	10,319	5,897	6,067	2,193
Total business-type activities net position	\$ 23,972	\$ 23,562	\$ 20,230	\$ 24,518	\$ 27,869	\$ 33,083	\$ 33,775	\$ 30,748	\$ 31,945	\$ 28,260
Primary Government										
Net investment in capital assets	\$ 363,866	\$ 367,872	\$ 387,515	\$ 407,514	\$ 426,234	\$ 415,482	\$ 463,689	\$ 465,404	\$ 468,882	\$ 482,458
Restricted	1,629	1,532	5,853	20,518	15,001	16,298	42,804	44,344	39,649	37,457
Unrestricted	27,958	31,262	23,744	(3,430)	(7,707)	14,859	(6,923)	(173,280)	(172,782)	(196,800)
Total Primary Government Net Position	\$ 393,453	\$ 400,666	\$ 417,112	\$ 424,602	\$ 433,528	\$ 446,639	\$ 499,570	\$ 336,468	\$ 335,749	\$ 323,115

Primary Government Net Position



Note: The decrease in unrestricted net position for the governmental activities in fiscal year 2011 is due to the implementation of GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions. Restricted fund balance for the governmental activities increased in fiscal year 2014 due to restricted bond proceeds held for Greenville Technical College. The decrease in unrestricted net position for the primary government in fiscal year 2015 is due to the implementation of GASB 68, Accounting and Financial Reporting for Pensions.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities:										
Administrative services	\$ 2,127,509	\$ 2,399,675	\$ 2,578,753	\$ 2,234,779	\$ 2,667,770	\$ 2,140,029	\$ 2,442,084	\$ 2,546,428	\$ 2,624,799	\$ 8,115,891
General services	22,854,507	25,384,898	16,472,246	18,746,322	17,414,409	15,399,546	16,224,411	16,539,097	19,027,592	30,111,087
Emergency medical services	14,772,889	15,033,740	14,980,990	15,480,658	15,978,942	17,007,397	17,666,885	17,907,654	19,221,506	20,399,462
Community development and planning	30,610,940	31,611,620	29,841,965	34,052,980	32,454,237	35,490,126	37,487,453	41,236,324	55,083,718	41,722,579
Parks, recreation & tourism	-	-	-	-	-	-	14,551,645	15,982,659	15,761,874	22,166,044
Public safety	24,710,592	27,802,191	27,527,626	26,346,815	27,683,691	27,651,126	29,787,858	31,730,942	32,078,269	40,696,900
Judicial Services	17,772,769	20,254,482	20,586,844	20,693,430	21,376,123	22,110,560	23,107,069	23,822,094	24,874,958	26,826,780
Fiscal services	2,241,777	2,364,635	2,383,885	2,464,053	2,479,827	2,574,458	2,689,263	2,801,313	2,851,492	3,072,469
Law enforcement services	37,107,412	38,581,975	39,756,880	39,938,588	42,411,530	43,535,553	46,260,634	47,333,376	48,991,466	55,049,513
Boards, commission & others	12,799,516	19,295,645	17,916,255	14,213,152	12,984,648	12,728,988	9,362,031	9,722,839	9,629,052	13,044,724
Pass through bond funding	35,107,351	-	-	14,707,288	5,615,000	-	2,207,005	-	-	-
Interest and fiscal charges	6,212,274	8,005,747	7,962,583	6,312,126	7,391,141	7,949,859	5,697,930	5,681,855	5,325,377	4,640,872
Total governmental activities expenses	206,317,536	190,734,608	180,008,027	195,190,191	188,457,318	186,587,642	207,484,268	215,304,581	235,470,103	265,846,321
Business-type activities:										
Solid Waste	6,270,841	6,844,449	11,461,320	6,190,886	6,914,783	6,365,450	10,785,367	8,038,341	9,146,259	14,157,460
Stormwater	7,066,364	7,960,519	7,348,913	5,936,435	6,471,342	6,013,983	6,341,927	8,097,473	7,959,604	7,584,263
Parking Garage	181,365	165,511	143,637	117,579	124,976	138,757	110,873	128,395	119,677	50,039
Total business-type activities expenses	13,518,570	14,970,479	18,953,870	12,244,900	13,511,101	12,518,190	17,238,167	16,264,209	17,225,540	21,791,762
Total primary government expenses	\$ 219,836,106	\$ 205,705,087	\$ 198,961,897	\$ 207,435,091	\$ 201,968,419	\$ 199,105,832	\$ 224,722,435	\$ 231,568,790	\$ 252,695,643	\$ 287,638,083
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 13,208,470	\$ 10,957,269	\$ 5,051,656	\$ 5,283,652	\$ 6,188,465	\$ 6,635,860	\$ 6,506,998	\$ 2,670,314	\$ 6,603,006	\$ 5,659,137
Other activities	29,029,905	30,293,188	29,892,863	31,277,413	33,552,961	34,629,228	37,899,891	40,929,781	43,099,292	45,685,056
Operating grants and contributions	9,691,760	8,474,748	17,066,852	13,487,804	14,317,532	15,152,223	17,102,260	18,394,622	15,779,993	20,176,331
Capital grants and contributions	9,701,503	8,260,193	18,392,308	15,064,224	13,854,599	7,009,689	5,296,464	4,719,646	2,960,969	14,699,829
Total governmental activities program revenues	61,631,638	57,985,398	70,403,679	65,113,093	67,913,557	63,427,000	66,805,613	66,714,363	68,443,260	86,220,353
Business-type activities:										
Charges for services:										
Solid Waste	2,326,551	2,843,985	3,488,290	4,534,378	5,126,424	5,751,323	6,597,065	6,265,553	6,877,324	6,975,547
Stormwater	7,217,470	7,403,660	7,473,757	7,528,775	7,723,722	7,730,372	7,634,149	7,645,589	7,650,869	7,786,813
Parking Garage	93,998	102,821	130,925	135,814	139,692	129,905	95,230	122,727	119,602	58,012
Total business-type activities program revenues	9,638,019	10,350,466	11,092,972	12,198,967	12,989,838	13,611,600	14,326,444	14,033,869	14,647,795	14,820,372
Total primary government program revenues	71,269,657	68,335,864	81,496,651	77,312,060	80,903,395	77,038,600	81,132,057	80,748,232	83,091,055	101,040,725
Net(expense)/revenue										
Governmental activities	(144,685,898)	(132,749,210)	(109,604,348)	(130,077,098)	(120,543,761)	(123,160,642)	(140,678,655)	(148,590,218)	(167,026,843)	(179,625,968)
Business-type activities	(3,880,551)	(4,620,013)	(7,860,898)	(45,933)	(521,263)	1,093,410	(2,911,723)	(2,230,340)	(2,577,745)	(6,971,390)
Total primary government net expense	\$ (148,566,449)	\$ (137,369,223)	\$ (117,465,246)	\$ (130,123,031)	\$ (121,065,024)	\$ (122,067,232)	\$ (143,590,378)	\$ (150,820,558)	\$ (169,604,588)	\$ (186,597,358)

GREENVILLE COUNTY, SOUTH CAROLINA

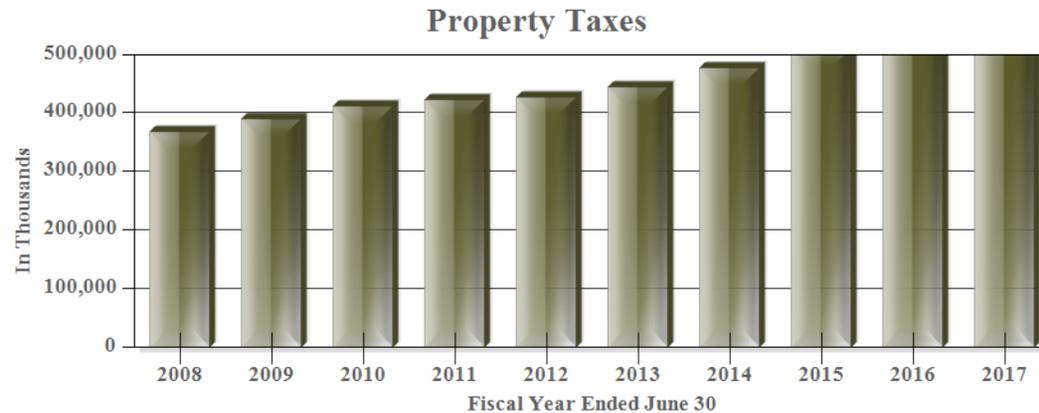
Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General revenues and other changes in net position										
Governmental activities:										
Property taxes	\$ 84,330,325	\$ 84,438,372	\$ 84,414,697	\$ 90,661,038	\$ 85,739,885	\$ 92,889,191	\$ 103,098,556	\$ 107,316,645	\$ 112,255,919	\$ 122,628,060
Intergovernmental revenue - unrestricted	28,565,275	33,157,502	22,514,752	20,022,633	25,836,482	27,427,499	28,227,323	28,436,913	29,522,948	29,049,660
Other revenue	8,640,433	9,667,566	10,498,407	11,345,303	3,889,358	3,311,221	2,735,074	8,555,710	6,120,391	3,799,257
Interest and investment income	5,128,372	3,825,023	3,350,121	1,418,117	1,460,093	106,475	636,753	777,014	1,338,410	976,774
Capital Contributions	-	-	-	-	-	-	-	-	-	4,250,417
Hospitality tax	6,491,253	6,734,239	6,690,579	6,887,767	7,083,066	7,319,810	7,604,841	7,728,443	8,208,598	8,370,027
Gain on sale	-	-	-	-	-	-	-	-	1,486,060	855,170
Capital asset transfers	-	-	(1,874)	-	-	-	-	-	-	-
Change in value of investment	-	-	-	-	-	-	-	-	5,931,604	18,936
Transfers	-	-	-	-	-	2,517	-	-	247,050	729,854
Transfers to others	(4,200,000)	-	-	-	-	-	-	-	-	-
Total governmental activities	128,955,658	137,822,702	127,466,682	130,334,858	124,008,884	131,056,713	142,302,547	152,814,725	165,110,980	170,678,155
Business-type activities:										
Property taxes	3,789,179	3,931,875	3,873,488	4,010,123	3,751,660	4,118,498	3,525,130	3,624,509	3,848,588	3,862,734
Other revenue	-	-	-	207,697	-	-	-	-	-	-
Interest and investment income	587,285	277,988	271,906	116,682	120,505	4,627	78,641	92,930	173,024	153,129
Gains from sale of property	2,000	-	3,050	-	-	-	-	-	-	-
Capital asset transfers	-	-	1,874	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	(2,517)	-	-	(247,050)	(729,854)
Total business-type activities	4,378,464	4,209,863	4,150,318	4,334,502	3,872,165	4,120,608	3,603,771	3,717,439	3,774,562	3,286,009
Total primary government	\$ 133,334,122	\$ 142,032,565	\$ 131,617,000	\$ 134,669,360	\$ 127,881,049	\$ 135,177,321	\$ 145,906,318	\$ 156,532,164	\$ 168,885,542	\$ 173,964,164
Change in net position										
Governmental activities	\$ (15,730,240)	\$ 5,073,492	\$ 17,862,334	\$ 257,760	\$ 3,465,123	\$ 7,896,071	\$ 1,623,892	\$ 4,224,507	\$ (1,915,863)	\$ (8,947,813)
Beginning net position - Parks, Recreation & Tourism	-	-	-	-	-	-	52,128,374	-	-	-
Change in accounting principle	-	-	-	-	-	-	(1,512,750)	(168,813,646)	-	-
Business-type activities	497,913	(410,150)	(3,710,580)	4,288,569	3,350,902	5,214,018	692,048	1,487,099	1,196,817	(3,685,381)
Total primary government	\$ (15,232,327)	\$ 4,663,342	\$ 14,151,754	\$ 4,546,329	\$ 6,816,025	\$ 13,110,089	\$ 52,931,564	\$ (163,102,040)	\$ (719,046)	\$ (12,633,194)

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
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
2013	2012	444,515	7,320	451,835
2014	2013	476,935	7,605	484,540
2015	2014	509,608	7,728	517,336
2016	2015	535,301	8,209	543,510
2017	2016	553,991	8,370	562,361



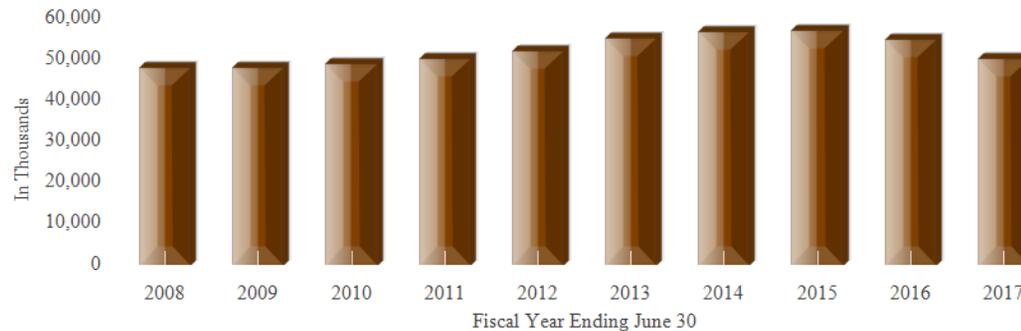
(1) The County implemented a 2% hospitality tax on prepared meals and beverages during fiscal year 2007. The tax was effective April 1, 2007.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Prior to implementation of GASB 54										
Reserved	\$ 1,058	\$ 480	\$ 599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	47,110	47,801	48,583	-	-	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	156	137	123	214	3,329	3,023	93
Committed	-	-	-	2,448	2,472	2,604	2,656	2,751	2,858	2,960
Assigned	-	-	-	833	1,052	1,418	1,288	1,462	1,248	875
Unassigned	-	-	-	46,999	48,558	51,362	52,725	49,773	48,010	46,625
Total General Fund	\$ 48,168	\$ 48,281	\$ 49,182	\$ 50,436	\$ 52,219	\$ 55,507	\$ 56,883	\$ 57,315	\$ 55,139	\$ 50,553
All Other Governmental Funds										
Prior to implementation of GASB 54										
Reserved	11,432	8,547	5,853	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	29,778	30,697	23,005	-	-	-	-	-	-	-
Capital projects funds	11,817	10,727	13,729	-	-	-	-	-	-	-
Debt service funds (deficit)	(3,715)	227	-	-	-	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	4	-	2	189	389	307	-
Restricted	-	-	-	20,517	15,001	16,298	42,804	50,154	38,664	37,569
Committed	-	-	-	13,573	12,383	7,939	13,068	13,715	9,358	5,760
Unassigned (deficit)	-	-	-	(286)	(992)	(166)	(1,706)	(9,725)	(3,876)	-
Total all other governmental funds	\$ 49,312	\$ 50,198	\$ 42,587	\$ 33,808	\$ 26,392	\$ 24,073	\$ 54,355	\$ 54,533	\$ 44,453	\$ 43,329

General Fund Balance



GREENVILLE COUNTY, SOUTH CAROLINA

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Property taxes	\$ 83,230	\$ 83,064	\$ 85,763	\$ 89,687	\$ 89,627	\$ 92,536	\$ 103,862	\$ 107,870	\$ 112,448	\$ 122,602
County offices	24,953	24,029	24,441	25,601	26,762	28,132	29,000	30,576	30,215	33,718
Intergovernmental	43,905	47,913	45,625	39,974	39,811	42,230	42,329	44,941	44,016	47,827
Hospitality tax	6,491	6,734	6,691	6,888	7,083	7,320	7,605	7,728	8,209	8,370
Revenue from Donations	6,491	6,734	6,691	6,888	7,083	7,320	7,605	7,728	8,209	4,250
Other	16,748	16,578	17,509	16,125	17,426	16,041	20,934	23,244	27,374	23,321
Total revenues	<u>181,818</u>	<u>185,052</u>	<u>186,720</u>	<u>185,163</u>	<u>187,792</u>	<u>193,579</u>	<u>211,335</u>	<u>222,087</u>	<u>230,471</u>	<u>240,088</u>
Expenditures										
Administrative services	2,232	2,383	2,506	2,196	2,609	2,221	2,387	2,512	2,573	2,791
General services	15,498	16,099	15,544	16,007	16,090	13,886	14,158	14,507	15,161	16,012
Emergency medical services	14,773	15,034	14,981	15,481	15,979	16,480	17,024	17,248	18,443	19,005
Community development and planning	18,044	19,307	17,210	21,145	21,183	21,215	23,022	26,488	40,208	26,195
Public safety	24,670	26,723	26,945	25,547	26,178	27,142	28,843	30,807	31,161	38,840
Judicial services	18,095	20,200	20,437	20,339	20,776	21,725	22,537	23,335	24,356	25,607
Fiscal services	2,261	2,340	2,346	2,395	2,392	2,531	2,611	2,729	2,783	2,915
Law enforcement services	35,691	36,618	37,793	38,143	40,124	41,753	43,932	44,861	46,167	50,981
Parks, recreation & tourism	-	-	-	-	-	-	12,329	13,695	13,537	19,645
Boards, commission & others	12,820	19,273	17,897	14,119	12,864	12,656	9,223	9,590	9,505	12,820
Capital outlay	17,403	13,263	13,749	11,669	11,387	9,095	6,817	9,691	17,738	10,566
Debt service										
Principal retirement	14,338	11,747	12,473	14,602	13,763	12,030	14,037	15,974	17,052	17,952
Interest and fiscal charges	6,059	7,885	7,483	7,010	6,880	6,127	5,397	5,696	5,019	4,577
Pass through funding	-	-	-	14,707	5,615	-	2,207	-	-	-
Total expenditures	<u>181,884</u>	<u>190,872</u>	<u>189,364</u>	<u>203,360</u>	<u>195,840</u>	<u>186,861</u>	<u>204,524</u>	<u>217,133</u>	<u>243,703</u>	<u>247,906</u>
Excess (deficiency) of revenue over (under) expenditures	(66)	(5,820)	(2,644)	(18,197)	(8,048)	6,718	6,811	4,954	(13,232)	(7,818)

GREENVILLE COUNTY, SOUTH CAROLINA

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

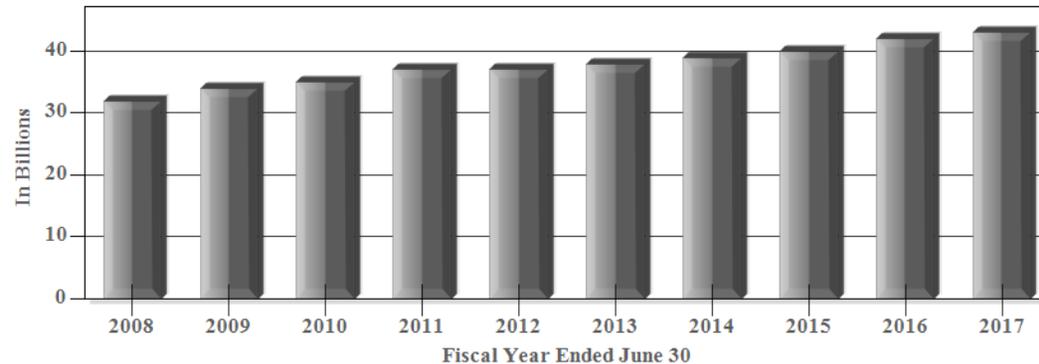
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Other financing sources (uses)										
Sale of property	-	59	-	-	-	-	-	-	-	-
Capital lease issuance	1,500	1,500	750	750	1,000	1,000	2,000	2,000	3,975	3,000
Bond issuance	4,204	10,038	-	39,040	5,615	-	25,000	-	3,113	-
Refunding bond issuance	-	-	-	(24,348)	19,555	22,560	-	38,650	14,501	8,635
Payment to refunded bond escrow agent	-	-	-	-	(20,012)	(22,642)	-	(40,587)	(15,073)	(9,740)
Proceeds of land held for resale	-	-	-	-	-	-	-	-	1,486	855
Transfers in	11,849	13,188	28,176	29,918	16,560	16,708	46,570	25,336	26,671	25,511
Transfers out	(11,849)	(13,188)	(28,176)	(29,918)	(16,160)	(16,305)	(45,570)	(24,436)	(26,174)	(26,881)
Bond discount	-	-	-	(91)	(168)	(129)	(92)	(209)	(47)	(24)
Bond premium	-	-	-	-	-	-	-	-	-	752
	(4,200)	-	-	106	986	381	117	2,629	735	-
Total other financing sources (uses)	1,504	11,597	750	15,457	7,376	1,573	28,025	3,383	9,187	2,108
Income (Loss) before capital contributions	1,438	5,777	(1,894)	(2,740)	(672)	8,291	34,836	8,337	(4,045)	(5,710)
Beginning fund balance - Recreation	-	-	-	-	-	-	4,429	-	-	-
Net changes in fund balances	<u>\$ 1,438</u>	<u>\$ 5,777</u>	<u>\$ (1,894)</u>	<u>\$ (2,740)</u>	<u>\$ (672)</u>	<u>\$ 8,291</u>	<u>\$ 39,265</u>	<u>\$ 8,337</u>	<u>\$ (4,045)</u>	<u>\$ (5,710)</u>
Debt service as a percentage of non-capital expenditures	12.4 %	11.1 %	11.4 %	11.3 %	11.2 %	10.2 %	9.8 %	10.4 %	9.8 %	9.5 %

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year Ended June 30	<u>Real Property</u>		<u>Personal Property</u>		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other				
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 %
2013	833,709	711,852	199,307	233,410	1,978,278	47.3	37,909,288	5.22 %
2014	833,578	735,444	221,838	238,430	2,029,290	51.9	38,722,251	5.24 %
2015	855,811	756,670	240,642	248,875	2,101,998	51.9	40,048,395	5.25 %
2016	891,684	787,246	253,703	251,624	2,184,257	51.9	41,712,351	5.24 %
2017	926,005	804,656	259,908	231,488	2,222,057	51.9	42,771,118	5.20 %

Estimated Actual Value - Taxable Property



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

GREENVILLE COUNTY, SOUTH CAROLINA

Property Tax Rates Direct and Overlapping Governments Last Ten Fiscal Years

Fiscal Year	<u>County of Greenville</u>				<u>Overlapping Rates (1)</u> <u>Municipalities</u>					
	Operating Millage (2)	Debt Service Millage	Other Millage	Total County Millage	<u>City of Fountain Inn</u>	<u>City of Greenville</u>	<u>City of Greer</u>	<u>City of Mauldin</u>	<u>City of Simpsonville</u>	<u>City of Travelers Rest</u>
					Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage
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
2013	40.3	2.5	4.5	47.3	70.8	85.4	97.8	56.3	61.7	85.1
2014	45.1	2.6	4.2	51.9	72.6	85.4	97.8	56.3	61.7	85.1
2015	45.1	2.6	4.2	51.9	72.6	89.4	97.8	56.3	61.7	85.1
2016	45.6	2.1	4.2	51.9	76.1	85.3	97.8	56.3	63.6	85.1
2017	45.6	2.1	4.2	51.9	76.1	85.3	97.8	56.3	63.6	85.1

Greenville County School District

Fiscal Year	Operating Millage	Debt Service Millage	Total School Millage	Art Museum	Greenville				Fire District Rates	Special Purpose Districts	Sewer Rates
					Greenville Technical College	County Library System	Recreation	Greenville			
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	
2013	126.1	42.5	168.6	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	10.3 - 23.6	
2014	130.0	47.5	177.5	1.2	5.3	7.4	-	10.5 - 83.1	.8 - 15.5	10.7 - 24.3	
2015	134.9	47.5	182.4	1.2	5.3	7.4	-	10.5 - 83.1	.8 - 15.5	10.7 - 24.3	
2016	137.4	47.5	184.9	1.2	5.3	8.5	-	10.5 - 83.1	.8 - 15.5	10.7 - 24.3	
2017	137.4	47.5	184.9	1.2	5.3	8.5	-	10.5 - 83.1	.8 - 15.5	10.7 - 24.3	

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

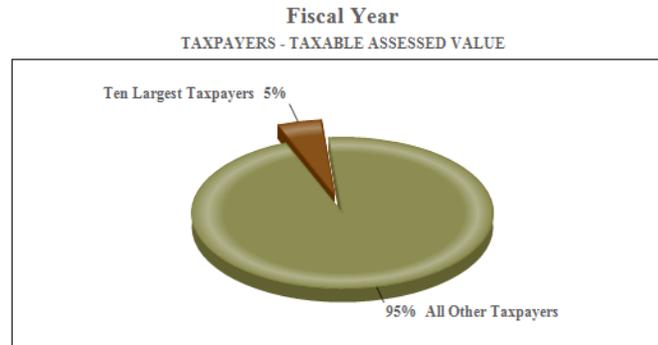
(2) Parks, Recreation & Tourism millage was added to the County of Greenville's operating millage in fiscal year 2014.

Source: Greenville County Auditor's Office

GREENVILLE COUNTY, SOUTH CAROLINA

Principal Property Taxpayers June 30, 2017 (amounts expressed in thousands)

Taxpayer	Fiscal Year (Tax Year 2016)			Fiscal Year 2008 (Tax Year 2007)		
	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	\$ 41,403	1	1.9 %	\$ 30,519	1	1.9 %
BellSouth Telecommunications	13,046	2	0.6 %	21,379	2	1.3 %
Cellco Partnership/Verizon Wireless	11,112	3	0.5 %	5,989	4	0.4 %
Magnolia Park LLC	5,963	4	0.3 %			
Simon Haywood LLC and Bellweather	5,949	5	0.3 %	4,729	5	0.3 %
Piedmont Natural Gas	6,326	6	0.3 %	4,724	6	0.3 %
Laurens Electric Coop.	5,169	7	0.2 %			
Bausch & Lomb Incorporated	5,121	8	0.2 %			
American Homes 4 Rent Properties	4,259	9	0.2 %			
Wal-Mart Real Estate Business	3,437	10	0.2 %			
Cryovac Incorporated				7,096	3	0.4 %
Michelin North America				4,648	7	0.3 %
Verdae Properties				3,841	8	0.2 %
3M Company				3,661	9	0.2 %
AirGate PCS, Inc.				2,993	10	0.2 %
Totals	\$ 101,785		4.7 %	\$ 89,579		5.5 %



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

Source: Greenville County Tax Collector

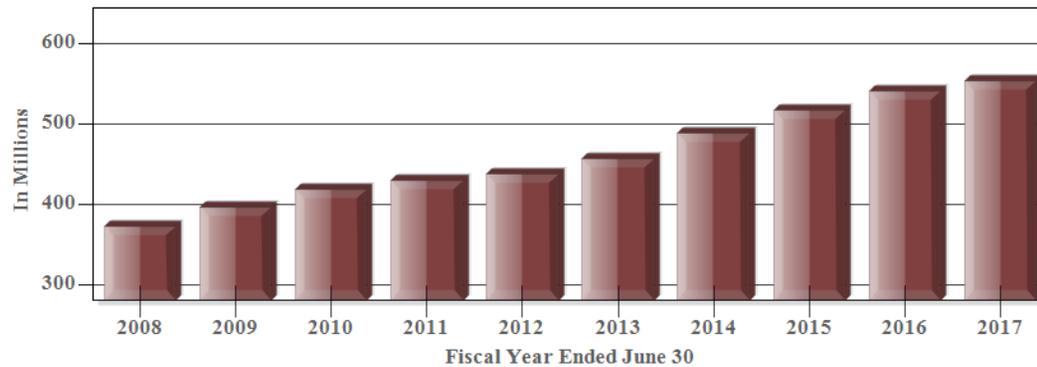
GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year Ended June 30	Collected within the Fiscal Year of the Levy					Total Collections to Date		
	Tax Year	Total Tax Levy for Fiscal Year	Homestead Taxes	Other Taxes	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2008	2007	\$ 387,837,036	\$ 7,828,677	\$ 360,461,871	95.0 %	\$ 3,939,839	\$ 372,230,387	96.0 %
2009	2008	411,821,794	8,248,216	380,971,048	94.5 %	6,640,698	395,859,962	96.1 %
2010	2009	419,779,452	8,672,082	401,875,516	97.8 %	8,353,120	418,900,718	99.8 %
2011	2010	437,200,822	9,069,612	412,561,576	96.4 %	7,876,814	429,508,002	98.2 %
2012	2011	440,576,086	9,255,959	418,480,274	97.1 %	9,090,579	436,826,812	99.1 %
2013	2012	456,539,026	9,613,403	434,901,368	97.4 %	11,995,934	456,510,705	100.0 %
2014	2013	490,377,964	10,319,357	466,615,749	97.3 %	11,920,515	488,855,621	99.7 %
2015	2014	518,399,698	10,545,392	499,062,824	98.3 %	7,124,444	516,732,660	99.7 %
2016	2015	545,006,314	11,058,406	524,243,046	98.2 %	5,741,164	541,042,616	99.3 %
2017	2016	560,960,359	11,219,424	542,771,656	98.8 %	-	553,991,080	98.8 %

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.

Total Taxes Collected



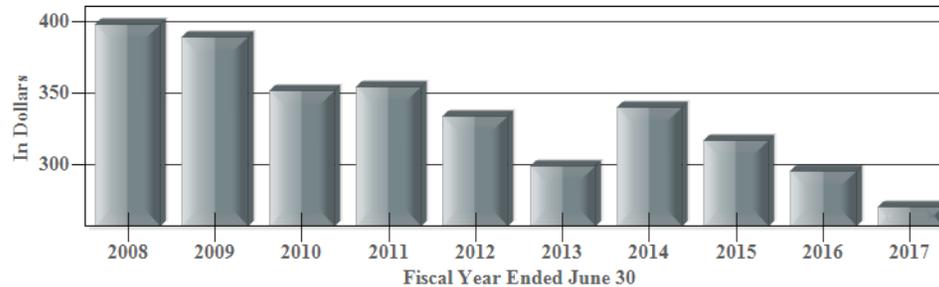
Source: Greenville County Tax Collector

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year	General Obligation Bonds (4)	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
		Certificates of Participation	Special Source Revenue Bonds	Capital Leases			
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
2013	62,870	61,635	16,725	2,239	143,469	0.76 %	299
2014	84,034	56,165	19,290	5,521	165,010	0.83 %	340
2015	79,683	52,997	17,109	5,695	155,484	0.76 %	317
2016	74,467	46,825	17,485	7,324	146,101	0.69 %	295
2017	74,200	41,072	14,750	7,413	137,435	0.58 %	270

Total Debt Per Capita



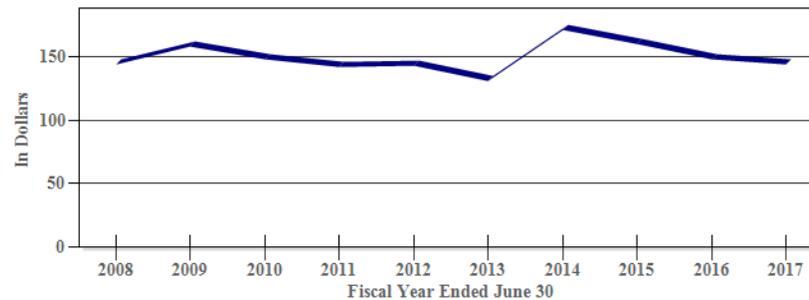
- (1) Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.
- (2) The County issued a \$35 million certificate of participation to fund tourism related projects in Greenville County.
- (3) The County issued a \$14 million certificate of participation to fund tourism related projects in Greenville County.
- (4) Former Recreation debt was added to Greenville County beginning in FY2014.

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year	General Obligation Bonds (3)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
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
2013	62,870	-	62,870	0.166 %	131
2014	84,034	555	83,479	0.220 %	172
2015	79,683	1,020	78,663	0.192 %	160
2016	74,467	899	73,568	0.157 %	148
2017	74,200	801	73,399	0.172 %	144

General Bonded Debt Per Capita



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

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

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

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

GREENVILLE COUNTY, SOUTH CAROLINA

Direct and Overlapping Governmental Activities Debt As of June 30, 2017

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Cities:			
Fountain Inn	\$ 11,222,760	100.00 %	\$ 11,222,760
Greenville	113,960,830	100.00 %	113,960,830
Greer	4,626,819	100.00 %	4,626,819
Mauldin	7,946,066	100.00 %	7,946,066
Simpsonville	19,218,935	100.00 %	19,218,935
Travelers Rest	10,871,433	100.00 %	10,871,433
Total cities	<u>167,846,843</u>		<u>167,846,843</u>
Special purpose districts:			
Berea Public Service District	1,878,700	100.00 %	1,878,700
Boiling Springs Fire District	4,122,539	100.00 %	4,122,539
ClearSprings Fire District	3,875,000	100.00 %	3,875,000
Duncan Chapel Fire District	1,465,163	100.00 %	1,465,163
Dunklin Fire District	382,234	100.00 %	382,234
Gantt Fire, Sewer & Police District	570,272	100.00 %	570,272
Glassy Mountain Fire District	1,890,000	100.00 %	1,890,000
Greenville Arena District	35,573,800	100.00 %	35,573,800
Greenville County Art Museum	3,668,000	100.00 %	3,668,000
North Greenville Fire District	1,270,000	100.00 %	1,270,000
Piedmont Public Service District	151,502	100.00 %	151,502
River Falls Fire District	271,951	100.00 %	271,951
South Greenville Fire & Sewer District	1,135,924	100.00 %	1,135,924
Taylors Fire & Sewer District	1,975,316	100.00 %	1,975,316
Total special purpose districts	<u>58,230,401</u>		<u>58,230,401</u>
School District of Greenville County	845,577,000	100.00 %	845,577,000
Total overlapping debt	<u>1,071,654,244</u>	100.00 %	<u>1,071,654,244</u>
Total direct debt	<u>137,746,748</u>	100.00 %	<u>137,746,748</u>
Total direct and overlapping debt			<u>\$ 1,209,400,992</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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit	\$ 128,188	\$ 134,513	\$ 136,094	\$ 143,149	\$ 143,794	\$ 146,555	\$ 150,362	\$ 156,132	\$ 160,990	\$ 160,518
Total net debt applicable to limit	66,797	71,090	72,676	71,535	73,711	69,800	89,924	81,807	76,948	74,842
Legal debt margin	<u>\$ 61,391</u>	<u>\$ 63,423</u>	<u>\$ 63,418</u>	<u>\$ 71,614</u>	<u>\$ 70,083</u>	<u>\$ 76,755</u>	<u>\$ 60,438</u>	<u>\$ 74,325</u>	<u>\$ 84,042</u>	<u>\$ 85,676</u>
Total net debt applicable to the limit as a percentage of debt limit	52.11 %	52.85 %	53.40 %	49.97 %	51.26 %	47.63 %	59.81 %	52.40 %	47.80 %	46.63 %

Legal Debt Margin Calculation for Fiscal Year

Assessed value	\$ 2,184,257
(Less manufacturer's abatements)	(38,335)
(Less assessed value of properties that are basis of pledged portion of revenues to secure special source revenue bonds)	(139,449)
Add back: exempt real property	<u>-</u>
Total assessed value	\$ 2,006,473
Debt limit (8% of total assessed value)	\$ 160,518
Debt applicable to limit:	
General obligation bonds	72,288
Certificates of participation	<u>2,554</u>
Total net debt applicable to limit	<u>74,842</u>
Legal debt margin	\$ 85,676

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

GREENVILLE COUNTY, SOUTH CAROLINA

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

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

Debt Service

Fiscal Year	Project Revenues (1)	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2008	\$ 5,812	\$ -	\$ 5,812	\$ 1,825	\$ 1,250	1.89
2009	7,420	-	7,420	1,925	1,166	2.40
2010	8,144	-	8,144	2,015	1,079	2.63
2011	8,658	-	8,658	2,100	989	2.80
2012	8,641	-	8,641	2,215	723	2.94
2013	8,603	-	8,603	1,635	590	3.87
2014	9,228	-	9,228	1,775	491	4.07
2015	10,177	-	10,177	2,215	570	3.65
2016	10,988	-	10,988	2,330	506	3.87
2017	10,777	-	10,777	2,741	489	3.34

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

Debt Service

Fiscal Year	Project Revenues	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2008	\$ 6,491	\$ -	\$ 6,491	\$ -	\$ -	N/A
2009	6,734	-	6,734	1,090	1,699	N/A
2010	6,691	-	6,691	1,225	1,566	N/A
2011	6,888	-	6,888	1,275	1,517	2.47
2012	7,083	-	7,083	1,855	2,040	1.82
2013	7,320	-	7,320	1,915	1,977	1.88
2014	7,605	-	7,605	1,985	1,906	1.95
2015	7,728	-	7,728	2,070	1,826	1.98
2016	8,209	-	8,209	2,310	1,540	2.13
2017	8,370	-	8,370	2,390	1,450	2.18

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

GREENVILLE COUNTY, SOUTH CAROLINA

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (in 1000's)	Per Capita Personal Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2008	438,742	\$ 16,558,751	\$ 37,741	37.0	67,927	5.2 %
2009	446,655	15,626,445	34,985	37.0	68,796	10.7 %
2010	453,263	16,412,361	36,209	37.0	69,477	9.7 %
2011	461,299	17,385,834	37,689	37.0	69,812	9.4 %
2012	470,794	18,103,442	38,453	37.0	70,023	8.2 %
2013	480,288	18,835,934	39,218	34.6	71,249	7.1 %
2014	485,319	19,810,721	40,820	34.6	71,639	4.8 %
2015	481,317	20,126,270	41,815	37.9	72,712	5.6 %
2016	495,777	21,058,128	42,475	38.1	72,855	4.6 %
2017	509,600	23,678,564	46,465	37.8	76,951	3.7 %

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

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

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

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

(5) South Carolina Department of Employment and Workforce

GREENVILLE COUNTY, SOUTH CAROLINA

Principal Employers Current Year and Nine Years Ago Year Ended June 30, 2017

Employer	2017				2008			
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment	
Greenville Health System	12,770	1	5.20	%	7,792	1	3.53	%
School District of Greenville County	9,580	2	3.90	%	7,207	2	3.26	%
Bon Secours St Francis Health System	5,047	3	2.05	%	2,132	7	0.97	%
Michelin North America	4,000	4	1.63	%	4,085	3	1.85	%
GE Power & Water	3,400	5	1.38	%	3,100	4	1.40	%
SC State Government	3,036	6	1.24	%	2,584	6	1.17	%
Fluor Corporation	2,260	7	0.92	%	2,700	5	1.22	%
Bi-Lo Supermarkets	2,089	8	0.85	%				
US Government	1,835	9	0.75	%				
Greenville County Government	1,771	10	0.72	%	1,627	10	0.74	%
Bob Jones University					1,795	8	0.81	%
Sealed Air Corp - Cryovac Division					1,700	9	0.77	%
	45,788		18.63	%	34,722		15.73	%

Source: SC Appalachian Council of Governments

GREENVILLE COUNTY, SOUTH CAROLINA

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

Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General government										
Administrative services	27	26	26	25	25	25	25	25	25	26
General services	115	116	111	112	112	142	142	152	154	154
Human resources (3)	29	29	29	30	30	-	-	-	-	-
Community Development and Planning										
Codes enforcement	72	59	36	36	35	35	38	54	48	56
Engineering	9	9	9	9	9	9	9	9	75	77
Maintenance (4)	73	73	73	73	67	66	66	66	-	-
Property management	30	30	30	30	31	31	31	30	31	30
Animal care services (1)	-	14	14	14	32	33	38	39	46	48
Administration	8	8	8	8	6	5	5	5	4	3
Public Safety										
Detention center	279	279	290	295	298	296	302	306	309	311
Emergency medical services	189	191	199	200	200	200	202	202	212	214
Forensics	29	31	27	27	27	28	30	30	31	31
Records	41	41	39	39	37	38	38	40	38	38
Indigent Defense (2)	-	3	3	3	3	3	3	3	3	3
Judicial services	221	221	220	224	224	227	228	232	236	239
Fiscal services	43	44	44	44	44	44	44	44	44	44
Law enforcement services	495	508	514	525	533	535	543	549	560	576
Boards, commissions and others	17	18	27	18	18	18	15	1	1	1
Fleet management	20	20	20	20	20	20	20	20	22	22
Solid waste	36	44	44	44	44	44	47	47	47	47
Stormwater	22	22	22	22	30	31	33	33	33	35
Total	1,755	1,786	1,785	1,798	1,825	1,830	1,859	1,887	1,919	1,955

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

(1) Animal care services was a new division established in 2009

(2) Indigent Defense was included in general services prior to fiscal year 2009

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

(4) Engineering and maintenance are combined at the department level since fiscal year 2016

GREENVILLE COUNTY, SOUTH CAROLINA

Operating Indicators by Function Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Function										
Police										
Physical arrests	26,717	26,404	24,740	24,801	26,857	26,935	25,170	24,526	20,773	25,483
Traffic (DUI)	510	399	436	548	668	744	395	487	419	367
Total crimes	40,073	38,494	37,433	37,807	40,963	41,287	39,983	38,856	37,650	36,097
Emergency Medical Services										
Number of calls answered	58,887	52,355	48,107	58,971	54,647	62,000	56,638	56,642	64,238	67,906
Highways and streets										
Street resurfacing (miles)	32	32	34	35	33	22	32	18	29	17

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Function										
Police										
Stations	5	5	7	7	7	8	8	8	8	8
Patrol units	200	181	186	191	197	202	200	202	210	191
Emergency Medical Services										
Ambulances	26	26	27	30	28	27	27	27	34	34
Quick Response Vehicles	7	3	6	6	8	8	8	8	8	10
Community Paramedic Vehicles	-	-	-	-	-	-	-	-	1	1
Administrative Vehicles	4	9	4	4	3	2	3	2	3	3
Service Truck	1	-	1	3	1	1	1	1	1	1
Public Works										
Highways and streets										
Streets (miles)	1,573	1,582	1,600	1,611	1,670	1,700	1,735	1,669	1,742	1,778
Traffic signals	2	2	2	2	2	3	3	2	2	2

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

Greenville County, South Carolina

Notes to Schedule of Expenditures of Federal Awards For the year ended June 30, 2017

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Greenville County under programs of the federal government for the year ended June 30, 2017. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Greenville County, it is not intended to and does not present the financial position, changes in net assets or cash flows of Greenville County.

Note 2. Summary of Significant Accounting Policies

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

Greenville County, South Carolina

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017**

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures	Federal Awards passed through to subrecipients
U.S. Environmental Protection Agency				
Passed through SC Department of Health and Environmental Control Huff Watershed 319 Grant	66.460	C994629130	\$ 1,040	\$ -
Total U.S. Environmental Protection Agency			<u>1,040</u>	<u>-</u>
U.S. Department of Agriculture				
Child Nutrition Cluster				
Passed through SC Department of Education DSS Summer Snack Program	10.559	SF-6364	23,204	-
Total Child Nutrition Cluster			<u>23,204</u>	<u>-</u>
Passed through SC Department of Social Services DSS After School Snack Program	10.558	C11131F	25,070	-
Total U.S. Department of Agriculture			<u>48,274</u>	<u>-</u>
U.S. Department of Health & Human Services				
Passed through SC Department of Health and Environmental Control				
SC Hospital Preparedness Program	93.074	UP-7-533	16,599	-
SC Hospital Preparedness Program	93.074	UP-7-738	12,946	-
Passed through YMCA				
LiveWell Park Heroes Year 2	93.331	1U58DP005588-01	5,594	-
LiveWell Park Heroes Year 3	93.331	1U58DP005588-01	6,712	-
Passed through SC Department of Social Services				
Sheriff-Bench Warrants	93.563	C17023CSP	9,641	-
IV-D Incentives	93.563	C17023C	155,778	-
IV D Warrants	93.563	C17023C	50,138	-
IV D Unit Costs	93.563	C17023C	582,477	-
Total U.S. Department of Health & Human Services			<u>839,885</u>	<u>-</u>
U.S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster				
Passed through Greenville County Redevelopment Authority Fair Housing	14.218	BUC450001	35,000	-
Passed through City of Greenville				
Fair Housing	14.218	B16MC450003	10,151	-
The Key	14.218	B16MC450003	7,000	-
Total CDBG - Entitlement Grants Cluster			<u>52,151</u>	<u>-</u>
Direct Programs				
Fair Housing Initiative Program	14.416	FOI1600090101	32,390	-
Passed through Greenville County Redevelopment Authority				
Homeless Prevention Rapid Rehousing	14.231	SUC450002	25,000	-
Passed through National Community Reinvestment Coalition				
Fair Housing Initiatives	14.169	2017NCRC	32,481	-
Total U.S. Department of Housing and Urban Development			<u>142,022</u>	<u>-</u>
U.S. Department of Transportation				
Highway Planning and Construction Cluster				
Passed through SC Department of Transportation				
Metropolitan Planning Grant	20.205	PLA-7-14	651,196	100,000
Blythe Goodwin Hagood House	20.205	LPA-7-12	235,926	-
Total Highway Planning and Construction Cluster			<u>887,122</u>	<u>-</u>
Highway Safety Cluster				
Passed through SC Department of Public Safety				
Enhanced DUI Enforcement FY16	20.616	2016HS4116	13,367	-
Total Highway Safety Cluster			<u>13,367</u>	<u>-</u>
Total U.S. Department of Transportation			<u>900,489</u>	<u>100,000</u>

See notes to the schedule of expenditures of federal awards

Greenville County, South Carolina

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017**

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures	Federal Awards passed through to subrecipients
U.S. Department of Justice				
Justice Assistance Grant Cluster				
Direct Programs				
JAG FY14	16.738	2014DJBX0105	5,035	-
JAG FY15	16.738	2015DJBX0053	64,628	-
JAG FY16	16.738	2016DJBX0625	124,748	-
Passed through SC Department of Public Safety				
Digital Laser Imaging System	16.738	1G16016	91,322	-
Total Justice Assistance Grants Cluster			<u>285,733</u>	<u>-</u>
Direct Programs				
Federal Equitable Sharing	16.922	N/A	86,567	-
Passed through SC Department of Public Safety				
CDV Court Advocate	16.575	1V15150	11,334	-
Victim Advocate	16.575	1V16070	3,424	-
Victim Advocacy	16.575	1V14142	72,426	-
Passed through National Institute of Justice				
DNA Backlog 2014	16.741	2014DNBX0098	51,115	-
DNA Backlog 2015	16.741	2015DNBX0085	23,366	-
DNA Backlog 2016	16.741	2016DNBX0089	20,631	-
Total U.S. Department of Justice			<u>554,596</u>	<u>-</u>
U.S. Department of the Interior				
Passed through SC Land and Water Conservation Fund				
Westside Park Rehabilitation	15.916	45-01107	242,944	-
Total US. Department of the Interior			<u>242,944</u>	<u>-</u>
U.S. Department of Homeland Security				
Passed through SC Emergency Management Division				
LEMPG 14EMPG01	97.042	14EMPG01	3,500	-
LEMPG 15EMPG01	97.042	15EMPG01	12,390	-
LEMPG 16EMPG01	97.042	16EMPG01	71,394	-
Passed through Federal Emergency Management Agency				
Hazard Mitigation Grant	97.039	4166-054	731,413	-
Passed through SC State Law Enforcement Division				
WMD Bomb Team 14SHSP08	97.067	14SHSP08	85,272	-
WMD SWAT Team 14SHSP15	97.067	14SHSP15	44,944	-
WMD SWAT Team 15SHSP12	97.067	15SHSP12	19,169	-
Total U.S. Department of Homeland Security			<u>968,082</u>	<u>-</u>
U.S. Department of Treasury				
Direct Programs				
Federal Equitable Sharing	21.000	N/A	1,799,789	-
Total U.S. Department of Treasury			<u>1,799,789</u>	<u>-</u>
U.S. Department of Labor				
Workforce Innovation and Opportunity Act Cluster (WIOA)				
Passed through SC Department of Employment and Workforce				
WIA Adult 15A004	17.258	15A004	115,775	-
WIA Dislocated Worker Program 15DW004	17.278	15DW004	13,084	-
WIA Incentive15INC04	17.278	15INC04	3,303	-
WIA Adult 16A004	17.258	16A004	715,491	-
WIA Youth 16Y004	17.259	16Y004	697,095	547,503
WIA Dislocated Worker Program 16DW004	17.278	16DW004	790,650	-
WIA Incumbent Worker Training 16IWT04	17.278	16IWT04	45,098	-
WIA Incentive 16INC04	17.278	16INC04	1,648	-
Total WIOA Cluster			<u>2,382,144</u>	<u>547,503</u>
Total U.S. Department of Labor			<u>2,382,144</u>	<u>547,503</u>
Total Expenditures of Federal Awards			<u>\$ 7,879,265</u>	<u>\$ 647,503</u>

See notes 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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Greenville County (the County), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Greenville County's basic financial statements, and have issued our report thereon dated December 22, 2017. Our report includes a reference to other auditors who audited the financial statements of the Greenville County Redevelopment Authority (the Authority) and the Greenville County Library 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

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as 2017-001 and 2017-002 that we consider to be significant deficiencies.

Compliance and Other Matters

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

The County's Response to Findings

The County's response to the findings identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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



Greenville, South Carolina
December 22, 2017



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

To the Honorable Members of County Council
Greenville, South Carolina

Report on Compliance for Each Major Federal Program

We have audited Greenville County's (the County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2017. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The County's basic financial statements include the operations of the Greenville County Redevelopment Authority and the Greenville County Library Systems, discretely presented component units which received \$3,377,259 and \$0, respectively, in federal awards which are not included in the County's schedule of expenditures of federal awards for the year ended June 30, 2017. Our audit, described below, did not include the operations of Greenville County Redevelopment Authority and the Greenville County Library Systems because the discretely presented component units engaged other auditors to perform an audit in accordance with Uniform Guidance.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Report on Internal Control Over Compliance

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

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

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

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



Greenville, South Carolina
December 22, 2017

Greenville County, South Carolina
Schedule of Findings and Questioned Costs
For the year ended June 30, 2017

Section I. Summary of Auditor's Results

Financial Statements

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

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

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

<u>CFDA #</u>	<u>Name of Federal Program or Cluster</u>
97.039	U.S. Dept. of Homeland Security – Hazard Mitigation Grant
17.258, 17.259, 17.278	U.S. Dept. of Labor – Workforce Innovation and Opportunity Act Cluster

Dollar threshold used to distinguish between

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

Auditee qualified as low-risk auditee? X Yes No

Greenville County, South Carolina
Schedule of Findings and Questioned Costs
For the year ended June 30, 2017

Section II. Financial Statement Findings

Significant deficiency

Finding 2017-001, Financial Reporting – Special Assessments

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

Criteria: Internal controls should be in place that provide reasonable assurance that special assessment debt and related revenues and expenditures are recorded in accordance with generally accepted accounting principles (GAAP).

Cause: The County has issued special assessment debt and assesses an annual special assessment operating and debt service millage to fund the capital and operating needs of various fire services areas throughout the County. In previous years, the County improperly determined these funds to be conduit debt and therefore, recorded the activity in the agency fund.

Effect: Long-term debt was understated by \$6,420,000. In addition, the 2016 Fire Service Area fund balance was understated by approximately \$310,000. Adjustments were proposed to properly report the special assessment debt and the related debt service and operating millage in the financial statements.

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

Views of Responsible Officials and Planned Corrective Actions: The County has always tracked the fire service area debt although it was determined many years ago that this debt did not belong on the County's books. In the future, Greenville County will record all fire service area special assessment debt on our financial statements.

Finding 2017-002, Financial Reporting – Debt Service Funds

Criteria: All funds held with financial institutions in the County's name should be recorded in the County's general ledger as cash or investments.

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

Cause: The funds represent a portion of the proceeds from the 2010 COPS refunding that were to be reserved for debt service in accordance with the debt agreement. While the funds have been held in reserve with a financial institution as required under the debt agreement, they were omitted from the County's general ledger when the refunding transaction was recorded.

Greenville County, South Carolina
Schedule of Findings and Questioned Costs
For the year ended June 30, 2017

Finding 2017-002, Financial Reporting – Debt Service Funds, Continued

Effect: Cash and investments and fund balance as reflected in the County’s general ledger were understated by approximately \$554,000 as of June 30, 2016.

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

Views of Responsible Officials and Planned Corrective Actions: Greenville County will record any future debt service reserve funds in our financial statements.

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, 2017

None reported.