

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2025

This discussion and analysis of Greenville County's (the "County") financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2025. 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 and statistical section to enhance their understanding of the County's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- ⇒ The assets and deferred outflows of resources of the County's primary government exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by \$362,783,676 compared to \$359,254,333 for fiscal year 2024. The net position in the governmental activities increased from \$338,192,173 in 2024 to \$347,634,449 in 2025. The net position in the business-type activities decreased from \$21,062,160 in 2024 to \$15,149,227 in 2025.
- ⇒ The County's net position for the primary government increased \$3,529,343 due to an increase of \$9,442,276 in net position in the governmental activities and a decrease of (\$5,912,933) 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 \$132,007,212 compared to \$89,853,934 for fiscal year 2024 resulting in an increase of \$42,153,278.
- ⇒ At the end of the current fiscal year, *unassigned fund balance* for the County's General Fund was \$65,438,641 or 26 percent of total General Fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 25 percent of General Fund balance, or \$16,106,703, is *nonspendable or committed*.
- ⇒ In August 2024, the County issued a General Obligation Bond, Series 2024B, for \$2,300,000 to fund the Clear Spring Fire Rescue District Project. In February 2025, the County issued Installment Purchase Revenue Bonds, Series 2025 for \$55,650,000. The Series 2025 bonds refunded the \$56,705,000 County Square Redevelopment Corporation Installment Purchase Revenue Bond Anticipation Notes, Series 2024 and defrayed the cost of roads, sidewalks and utility improvements adjacent to and in the vicinity of the county administration facilities and an emergency operations center.
- ⇒ The County maintained its triple A bond rating that was assigned in 1999.
- ⇒ Detailed explanations of these variances are contained in this document.

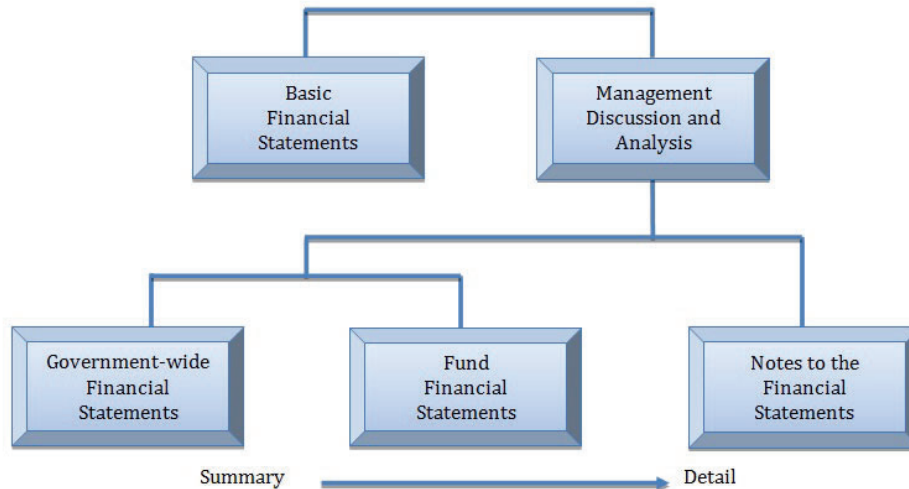
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Overview of the Financial Statements

This discussion and analysis serve as an introduction to the 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 the County.

Required Components of Annual Financial Report

Figure 1



Government-wide Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general

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government, public safety, roads and bridges, economic development, judicial services, health and welfare, and culture and recreation. The business type activities include solid waste disposal, land development and storm water quality control, and a parking garage.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The County has the following major governmental funds: General Fund, Miscellaneous Other Grants, Capital Projects Fund, Library, and the blended component unit, Greenville County Redevelopment Corporation. Information for these funds is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. Information for the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in this report.

As required, the County adopts an annual budget for its General Fund. The budget is a legally adopted document of County services and financing. The budget incorporates input from the citizens of the County, the management of the County, and County Council. It authorizes the County to obtain funds from identified sources to finance current period activities. The budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget ordinance. Additionally, budget comparisons for all major funds with legally adopted budgets have been presented as part of the basic financial statements to demonstrate compliance with its legally adopted budgets. Unencumbered budget amounts lapse at the end of each fiscal year for the general fund and for the parks, recreation and tourism fund's operating accounts.

Proprietary Funds. The County maintains two different types of proprietary funds. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for solid waste, land development and storm water operations, and the parking garage. *Internal Service Funds* are used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its fleet maintenance, workers' compensation, employee health insurance, and building services. 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 four internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements.

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Fiduciary Funds. Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reported in the government-wide financial statements because the resources are not available to support the County's operations. The County has several fiduciary types of funds used to account for tax revenues, restitution funds, judgments, and child support payments.

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 31.

Other Information

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial position. The assets and deferred outflows of resources of the County's governmental activities exceeded liabilities and deferred inflows of resources for the governmental activities by \$347,634,449 at June 30, 2025 and by \$338,192,173 at June 30, 2024.

The County's governmental activities net 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 was \$484,752,621. The portion of the County's governmental activities net position that represents resources subject to external restrictions on how they may be used was \$92,523,069. These include infrastructure, debt service, public safety, recreation and law enforcement. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Greenville County Net Position
June 30, 2025
(Recapped)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 186,843,731	\$ 204,720,653	\$ 8,101,506	\$ 16,674,475	\$ 194,945,237	\$ 221,395,128
Capital assets(net)	804,602,201	793,548,738	30,307,253	26,630,714	834,909,454	820,179,452
Total assets	991,445,932	998,269,391	38,408,759	43,305,189	1,029,854,691	1,041,574,580
Deferred charge on refunding	2,371,228	2,980,259	-	-	2,371,228	2,980,259
Deferred outflows - pensions	71,391,275	90,680,953	1,805,020	2,412,986	73,196,295	93,093,939
Deferred outflows - OPEB	18,254,223	17,736,818	-	-	18,254,223	17,736,818
Total assets and deferred outflows of resources	1,083,462,658	1,109,667,421	40,213,779	45,718,175	1,123,676,437	1,155,385,596
Current and other liabilities	49,941,775	110,195,415	879,925	1,727,103	50,821,700	111,922,518
Long-term liabilities	621,826,504	594,239,793	23,179,469	21,724,306	645,005,973	615,964,099
Total liabilities	671,768,279	704,435,208	24,059,394	23,451,409	695,827,673	727,886,617
Deferred inflows - pensions	42,588,633	46,047,549	1,005,158	1,204,606	43,593,791	47,252,155
Deferred inflows - OPEB	17,877,392	20,260,904	-	-	17,877,392	20,260,904
Deferred inflows - lease	3,593,905	731,587	-	-	3,593,905	731,587
Total liabilities and deferred inflows of resources	735,828,209	771,475,248	25,064,552	24,656,015	760,892,761	796,131,263
Net investment in capital	484,752,621	459,490,440	30,307,253	26,630,714	515,059,874	486,121,154
Restricted	92,523,069	81,737,760	-	11,500,000	92,523,069	93,237,760
Unrestricted (deficit)	(229,641,241)	(203,036,027)	(15,158,026)	(17,068,554)	(244,799,267)	(220,104,581)
Total net position	\$ 347,634,449	\$ 338,192,173	\$ 15,149,227	\$ 21,062,160	\$ 362,783,676	\$ 359,254,333

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Greenville County Changes in Net Position
June 30, 2025
(Recapped)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 78,400,293	\$ 75,496,880	\$ 18,617,000	\$ 16,794,279	\$ 97,017,293	\$ 92,291,159
Operating grants and contributions	57,722,239	38,297,741	-	-	57,722,239	38,297,741
Capital grants and contributions	31,901,877	15,146,037	-	-	31,901,877	15,146,037
General revenues:						
Property taxes	278,783,687	258,742,813	5,692,374	5,434,701	284,476,061	264,177,514
Intergovernmental revenues	38,157,121	28,521,132	-	-	38,157,121	28,521,132
Hospitality tax	14,048,255	13,049,504	-	-	14,048,255	13,049,504
Miscellaneous revenue	7,660,841	2,766,879	-	16,323,931	7,660,841	19,090,810
Interest income	9,461,469	10,775,819	654,813	426,860	10,116,282	11,202,679
Gain on sale	112,500	3,512,318	44,800	146,437	157,300	3,658,755
Total revenues	<u>516,248,282</u>	<u>446,309,123</u>	<u>25,008,987</u>	<u>39,126,208</u>	<u>541,257,269</u>	<u>485,435,331</u>
Expenses						
Governmental activities:						
Administrative services	73,758,389	49,809,252	-	-	73,758,389	49,809,252
General services	24,419,992	28,291,058	-	-	24,419,992	28,291,058
Emergency medical services	34,197,315	32,804,239	-	-	34,197,315	32,804,239
Community development and planning	65,368,332	56,035,115	-	-	65,368,332	56,035,115
Public safety	79,176,876	80,809,784	-	-	79,176,876	80,809,784
Judicial services	38,202,177	36,265,432	-	-	38,202,177	36,265,432
Fiscal services	4,148,674	3,975,265	-	-	4,148,674	3,975,265
Law enforcement services	138,759,719	87,229,622	-	-	138,759,719	87,229,622
Parks, recreation & tourism	20,678,068	18,953,214	-	-	20,678,068	18,953,214
Boards, commissions & others	18,662,604	17,340,898	-	-	18,662,604	17,340,898
Interest and fiscal charges on long-term debt	10,312,436	10,174,854	-	-	10,312,436	10,174,854
Business-type activities:						
Solid waste	-	-	22,166,676	15,142,232	22,166,676	15,142,232
Stormwater	-	-	7,781,469	9,661,681	7,781,469	9,661,681
Parking	-	-	95,199	50,615	95,199	50,615
Total expenses	<u>507,684,582</u>	<u>421,688,733</u>	<u>30,043,344</u>	<u>24,854,528</u>	<u>537,727,926</u>	<u>446,543,261</u>
Change in net position before transfers	8,563,700	24,620,390	(5,034,357)	14,271,680	3,529,343	38,892,070
Transfers in/out	878,576	(11,133,502)	(878,576)	11,133,502	-	-
Change in net position	<u>9,442,276</u>	<u>13,486,888</u>	<u>(5,912,933)</u>	<u>25,405,182</u>	<u>3,529,343</u>	<u>38,892,070</u>
Total net position - beginning	<u>338,192,173</u>	<u>324,705,285</u>	<u>21,062,160</u>	<u>(4,343,022)</u>	<u>359,254,333</u>	<u>320,362,263</u>
Total net position - ending	<u>\$ 347,634,449</u>	<u>\$ 338,192,173</u>	<u>\$ 15,149,227</u>	<u>\$ 21,062,160</u>	<u>\$ 362,783,676</u>	<u>\$ 359,254,333</u>

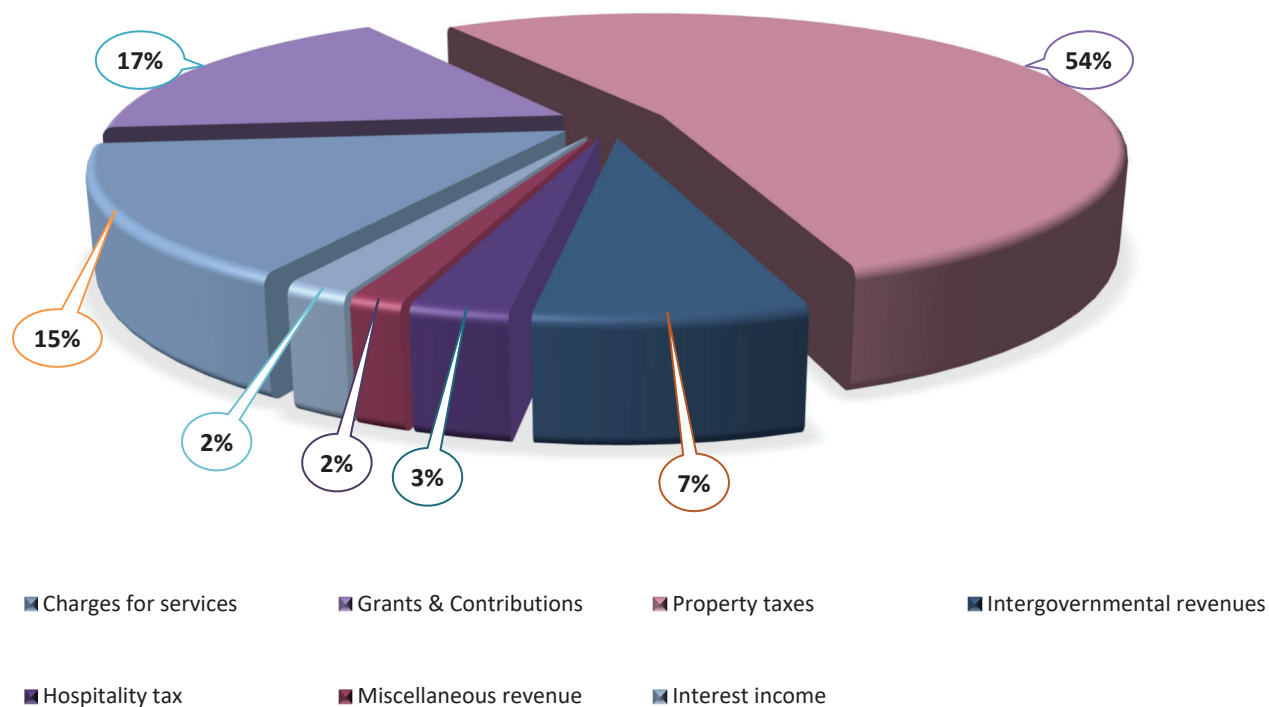
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Governmental Activities

The governmental activities change in net position was \$9,442,276 for the fiscal year ending June 30, 2025. Key elements of this increase are as follows:

- ⇒ Charges for services increased by approximately \$2.9 million, primarily due to an increase in emergency medical service rates. These rates had remained unchanged for the previous three years.
- ⇒ The \$20 million increase in property tax revenue is attributed to a millage rate increase implemented in Fiscal Year 2024, along with ongoing economic and population growth in the area.

REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES

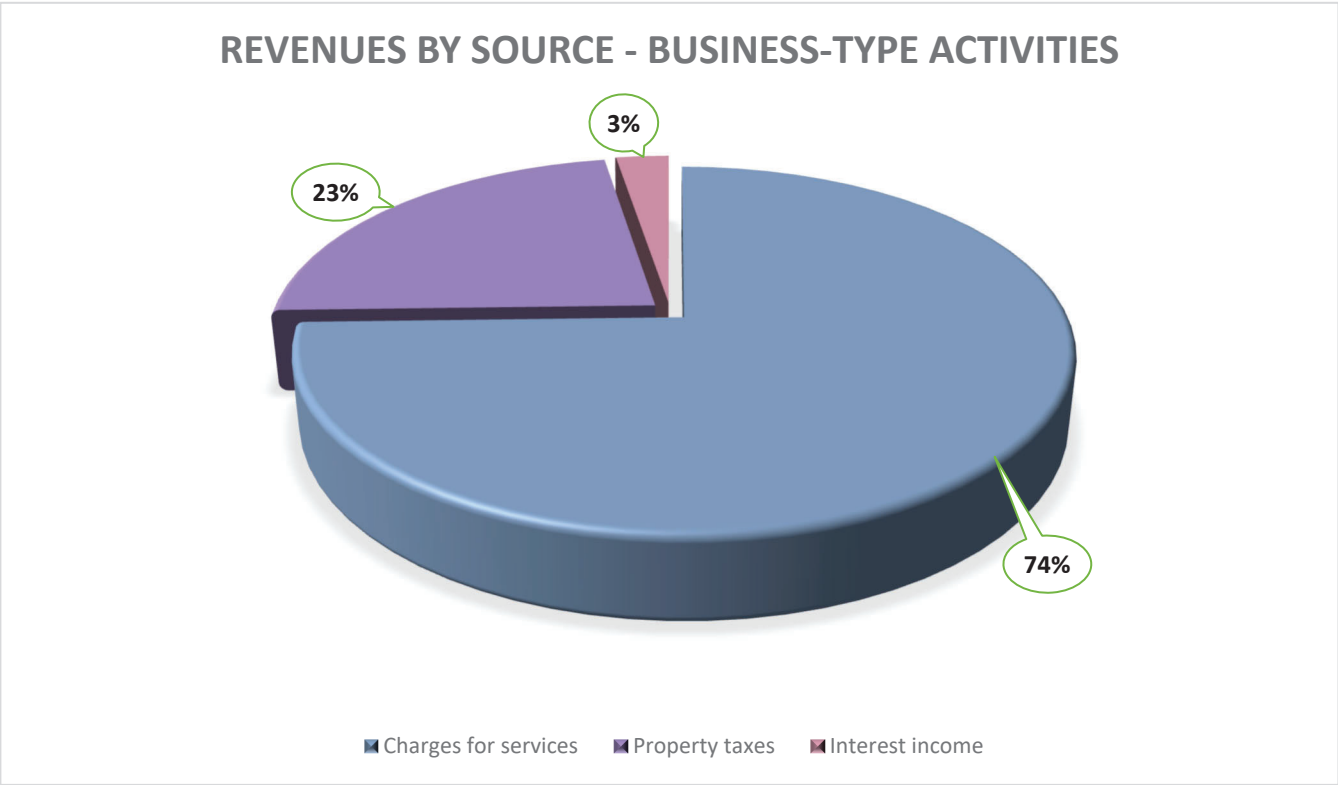


Revenue Type	Amount
Charges for services	\$ 78,400,293
Grants & Contributions	89,624,116
Property taxes	278,783,687
Intergovernmental revenues	38,157,121
Hospitality tax	14,048,255
Miscellaneous revenue	7,660,841
Gain on sale	112,500
Interest income	9,461,469
Total	\$ 516,248,282

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Business-type Activities

The business-type activities decreased the County’s net position by (\$5,912,933) for the fiscal year ending June 30, 2025. The primary contributor to this decrease was an operating loss of (\$11,955,799) in the Solid Waste division. Of this amount, approximately \$9.6 million was related to the costs associated with opening a new waste cell. Despite the overall loss, the Solid Waste division experienced a \$1.6 million increase in revenues, driven by debris cleanup efforts following Hurricane Helene and a full year of higher service rates.



Revenue Type	Amount
Charges for services	\$ 18,617,000
Property taxes	5,692,374
Gain on Sale	44,800
Interest income	654,813
Total	<u>\$ 25,008,987</u>

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Financial Analysis of Greenville County's Funds

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

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

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$132,007,212, an increase of approximately 47 percent in comparison with the prior fiscal year. Approximately 14 percent, or \$17,855,429 is restricted for future debt service. A fund balance of \$5,682,541 is restricted for law enforcement, \$35,982,428 for parks, recreation and tourism and \$17,312,431 for infrastructure.

Below are explanations for changes in each governmental fund.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$65,438,641 out of total fund balance of \$81,545,344. 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 26 percent and 32 percent, respectively, of total General Fund expenditures. Nonspendable fund balance consists of prepaid items and advances to other funds of \$18,284 and \$11,169,331, respectively. Approximately two percent of revenues, or \$4,919,088, has been designated as a contingency to utilize during emergency situations in accordance with the County's current financial policies.

Total General Fund revenues increased from approximately \$226 million in 2024 to approximately \$246 million in 2025. Several revenue categories increased in the General Fund in the current year. County office revenues increased by approximately 7 percent, driven by a \$3.9 million rise in EMS fees. This growth resulted from an 18 percent increase in transportation rates, which had not been adjusted in three years. Property taxes increased by approximately 7 percent due to a millage increase in 2024 and growth. Since January 2025, a total of 23 new subdivisions were approved in the unincorporated areas of the County for a total of 1,535 new lots. Total millage increased from 48.8 mills in 2023 to 55.8 mills in 2024.

General Fund expenditures increased from approximately \$236 million in 2024 to approximately \$251 million in 2025. This increase in expenditures is mainly attributable to an increase of \$6 million in law enforcement services and \$1 million in emergency medical services and \$2 million in public safety. Each year law enforcement, detention center and emergency medical services personnel receive an anniversary increase as well as the annual cost of living increase given to all employees causing salary and benefits to increase significantly. During fiscal year 2025, the County recorded \$9,644,608 in transfers out of the General Fund. Approximately \$7 million of this total was transferred to Debt Service Funds and approximately \$2 million was transferred to the Capital Projects Fund.

The Greenville County Redevelopment Corporation is a blended component unit which had an ending fund deficit of (\$32,814,257) for 2025 compared to (\$78,281,804) for 2024. The corporation was established to support construction and renovation activities of various County offices and court facilities through the issuance of short-term financing. This fund accounts for short-term bond anticipation notes payable and project funds held with the trustee. Project fund drawdowns of \$1.2 million led to a decrease in fund balance. The County issued the Installment Purchase Revenue Bond, Series 2025 to refund the County Square Redevelopment Corporation's outstanding Installment Purchase Revenue Bond Note, Series 2024.

The Capital Projects Fund had an ending fund balance of (\$737,531) for 2025, compared to (\$2,873,642) in 2024. The increase in fund balance is primarily due to the completion of major expenditures, including the Slater Hall renovation, Summary Court facility, and the ongoing site work around the County Office Buildings - which were offset by a transfer from the Greenville County Redevelopment Corporation.

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The Miscellaneous Other Grants Fund accounts for federal and state grant funding, as well as other restricted revenues received by the County. In 2025, the fund recorded revenues of \$43,455,415 up from \$21,616,841 in 2024. This increase was primarily due to an \$18 million grant from FEMA related to Hurricane Helene. Total expenditures increased to \$67,708,876 in 2025 from \$22,109,346 in 2024, reflecting increased Emergency Management Services costs associated with the hurricane.

The Nonmajor Governmental Funds combined ending fund balance was \$102,150,993 for 2025 compared to \$85,382,988 (adjusted) for 2024. The increase in fund balance was largely due to a decrease of expenditures of 14 percent and the issuance of a \$2.3 million bond for Clear Springs Fire & Rescue Service Project.

Proprietary Funds

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

Enterprise Funds - Total net position (deficit) of the Solid Waste Fund was (\$4,054,296) for fiscal year 2025 compared to \$1,843,178 for fiscal year 2024. *Unrestricted* net deficit of the Solid Waste Fund at the end of the current fiscal year amounted to (\$16,319,412), and \$12,265,116 of the total net position was net investment in capital assets. The decrease in net position for the Solid Waste Fund includes a \$1.4 million increase in the landfill liner costs and post-closure long-term liabilities. Since 2024, more comprehensive data on landfill capacity and utilization rates have been implemented.

Total net position of the Stormwater Fund is \$16,361,473 for fiscal year 2025 compared to \$16,315,974 for fiscal year 2024. *Unrestricted* net position of the Stormwater Fund at the end of the current fiscal year amounted to \$646,440 and \$15,715,033 of the total net position was net investment in capital assets.

The Parking Enterprise Fund reported net position of \$2,275,252 for fiscal year 2025 compared to \$2,336,210 for fiscal year 2024. This decrease in net position is attributable to the recording of depreciation on capital assets of \$59,562.

Internal Service Funds - The Internal Service Fund is presented in a separate column in the Statement of Fund Net Position of the Proprietary Funds. The Internal Service Fund reflects total net position of (\$12,342,898) for fiscal year 2025 compared to (\$8,252,529) for fiscal year 2024. The Health and Dental Fund reports a net position of (\$14,848,215) for 2025 compared to (\$11,015,369) for 2024. Claims and departmental expenses were \$43 million during the current year. Premiums of \$39 million only partially offset claims of \$40 million. The Workers' Compensation Fund reported net position of \$821,226 for fiscal year 2025 compared to \$1,105,079 for fiscal year 2024. The decrease in net position resulted from an increase in claims of \$470,000 which were partially offset by an increase of \$172,666 in premiums. Total net position of the Vehicle Service Center is \$1,684,091 for fiscal year 2025 compared to \$1,657,761 for fiscal year 2024. The Vehicle Service Center (VSC) is designed to be a break-even operation, so there was an increase in net position of less than \$27,000 during the current year. The VSC reports investment in capital assets of \$347,436 and *unrestricted* net position of \$1,336,655 for fiscal year 2025. The Building Services Fund is a new fund created in fiscal year 2024. It is designed to be a break-even operation, so the net position is \$0.

General Fund Budgetary Highlights

During the current fiscal year, total revenues were over the budget estimate by \$23,106,856. Property tax revenues were over budget by \$4,883,380, intergovernmental revenues were over budget estimates by \$5,081,944, county office revenues were over budget estimates by \$4,793,790 and all other revenues were over budget by \$8,347,742. Several accounts play a substantial role in this budget overage. Interest income exceeded the budget estimate by approximately \$3.3 million due to a new agreement in Fiscal Year 2024 with the bank to begin paying interest on an operating account. The Emergency Medical Service rate increase resulted in \$4.5 million in revenue exceeding the County's budgeted estimate. Expenditures were over budget estimates by \$10,070,841. Three notable categories were retiree health claims, Sheriff overtime salaries and Emergency Medical Services overtime salaries. They exceeded the budget by approximately \$2 million, \$5.6 million and \$1.9 million respectively.

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Capital Asset and Debt Administration

Capital Assets

The County's capital assets for its governmental and business-type activities as of June 30, 2025, total \$834,909,454 (net of accumulated depreciation). The capital assets for its governmental and business-type activities as of June 30, 2024 were \$817,111,009 (net of accumulated depreciation). The County's capital assets include land, buildings, improvements, construction in progress, equipment, vehicles, infrastructure, right-of-way easements, software, and recreation equipment. Capital assets for the governmental activities increased approximately \$11 million, primarily due to additions relating to emergency medical services software, site improvements, infrastructure and the completion of construction on a Summary Court building. The capital assets for the business-type activities increased by \$3.6 million in the current fiscal year due to vehicle purchases, solid waste land purchase and site improvements.

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

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	\$35,539,025	\$35,604,525	\$11,800,584	\$10,702,584	\$47,339,609	\$46,307,109
Construction in progress	4,776,570	5,505,755	-	-	4,776,570	\$5,505,755
Software	4,758,906	2,370,711	301,012	-	5,059,918	\$2,370,711
Right-of-way easements	36,053,916	35,419,771	-	-	36,053,916	\$35,419,771
Buildings	218,071,708	217,160,488	2,706,869	2,895,526	220,778,577	\$220,056,014
Improvements	57,755,214	56,934,102	1,335,366	1,248,481	59,090,580	\$58,182,583
Equipment	20,636,020	21,563,146	2,786,345	1,729,334	23,422,365	\$23,292,480
Recreation equipment	2,826,574	3,110,774	-	-	2,826,574	\$3,110,774
Vehicles	12,251,498	14,973,137	639,024	168,816	12,890,522	\$15,141,953
Infrastructure	409,690,403	397,837,886	10,738,053	9,885,973	420,428,456	\$407,723,859
Right-to-use lease assets	2,242,367	3,068,443	-	-	2,242,367	\$3,068,443
Total	\$804,602,201	\$793,548,738	\$30,307,253	\$26,630,714	\$834,909,454	\$820,179,452

More detailed information on capital assets is located in Note 5 Capital Assets of the financial statements. Please refer to the notes to the financial statements, pages 31 - 84.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2025

Long-term Debt

As of June 30, 2025, the County had a total principal amount of bonded debt outstanding of \$273,672,000. Of this amount, \$58,821,000 are general obligation bonds, which are backed by the full faith and credit of the County. Revenue bonds total \$214,851,000. Of this amount, \$53,980,000 are special source revenue bonds whose revenues are secured from various fee-in-lieu agreements.

**Greenville County's
Outstanding Long-Term Debt**

	Governmental Activities	
	2025	2024
General obligation bonds	\$ 58,821,000	\$ 64,911,000
Revenue bonds	214,851,000	168,720,000
Total	<u>\$ 273,672,000</u>	<u>\$ 233,631,000</u>

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

South Carolina statutes limit the amount of general obligation debt a unit of government may issue (without referendum) to eight percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were \$264,796,000 and \$226,041,000 respectively, for the current fiscal year.

More detailed information on long-term debt activity is located in note 7 (Long-Term Liabilities) of the Financial Statements.

Economic Factors

The unemployment rate for Greenville County is 4.0 percent, which is lower than the state and national unemployment rates of 4.4 percent. The County continues to see other positive trends in the local economy and increases in various categories of fees and service revenue.

Fiscal Year 2026 General Fund Budget

The 2026 fiscal year budget for the County was prepared as part of the budget process during fiscal year 2025. The budgeted revenues are projected to increase by approximately 3 percent and expenditures are projected to increase by 5.27 percent from fiscal year 2025. The fiscal year 2026 budget decreases tax millage by 1.5 mills.

Contact Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. 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 N-2400, Greenville, South Carolina 29601. In addition, this Annual Comprehensive Financial Report is located on the County's website at <http://www.greenvillecounty.org>.