

Comprehensive Annual Financial Report
County of Greenville, South Carolina



Fiscal year ended June 30, 2014

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2014



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, 2014**

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Introductory Section

*Letter of Transmittal
GFOA Certificate of Achievement
Organizational Chart
List of Elected and Appointed Officials*



Greenville County Rec earned the prestigious CAPRA accreditation. It is one of about 150 agencies out of more than 10,000 public parks and recreation agencies to achieve this distinction



Joseph M. Kernell
County Administrator
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October 22, 2014

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, 2014. 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 485,319. The County is empowered to levy real and personal property taxes to support government operations for the citizens it serves.

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

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

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

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

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

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

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

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

Economic Condition of Greenville County

Local economy

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

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.

Businesses locating or expanding operations in Greenville during the year include the following: Solar Atmospheres will establish its first southeastern operations with a \$15 million investment, Precorp will expand operations by building a new \$14.8 million state-of-the-art manufacturing facility, General Electric will invest \$400 million over the next ten years to expand the company's advanced manufacturing capabilities, new Esurance office will create 450 new jobs and Meyer Tool will more than triple its manufacturing operation with an initial investment of \$5 million.

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.

Greenville County Population	
2014 (Estimate)	485,319
2000	379,616
1990	320,167
1980	287,913
1970	240,774
1960	209,776

Source: US Census Bureau

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

Unemployment Rates							
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Greenville County	5.2	10.7	9.7	9.4	8.2	7.1	4.8
South Carolina	6.2	12.1	10.7	10.5	9.4	8.1	5.3
United States	5.5	9.5	9.5	9.2	8.2	7.6	6.1

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

Long-term financial planning

The County’s capital improvement program is designed to identify major, infrequent and nonrecurring projects, which should be financed over a period of years. The FY2015 – FY2018 capital improvement program totals about \$100 million in the areas of technological improvements, equipment, facilities, infrastructure, solid waste, and stormwater. The capital improvement program budget totals about \$42 million for FY2015, \$34 million for FY2016, \$12 million for FY2017 and \$12 million for FY2018. Budgeted facility improvements include the construction of a new County facility in FY2015 and FY2016.

Relevant financial policies

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

Another financial 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 year increased approximately \$2 million over the prior fiscal year due to an increase in community development and planning 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.

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

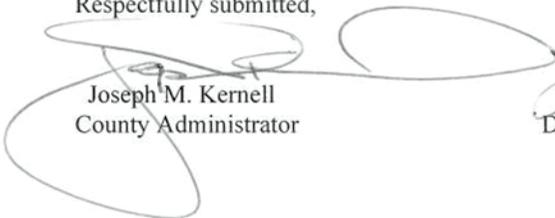
Awards and Acknowledgements

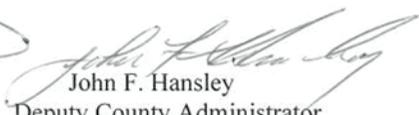
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Greenville County for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. This was the 23rd consecutive year 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, 2013. 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

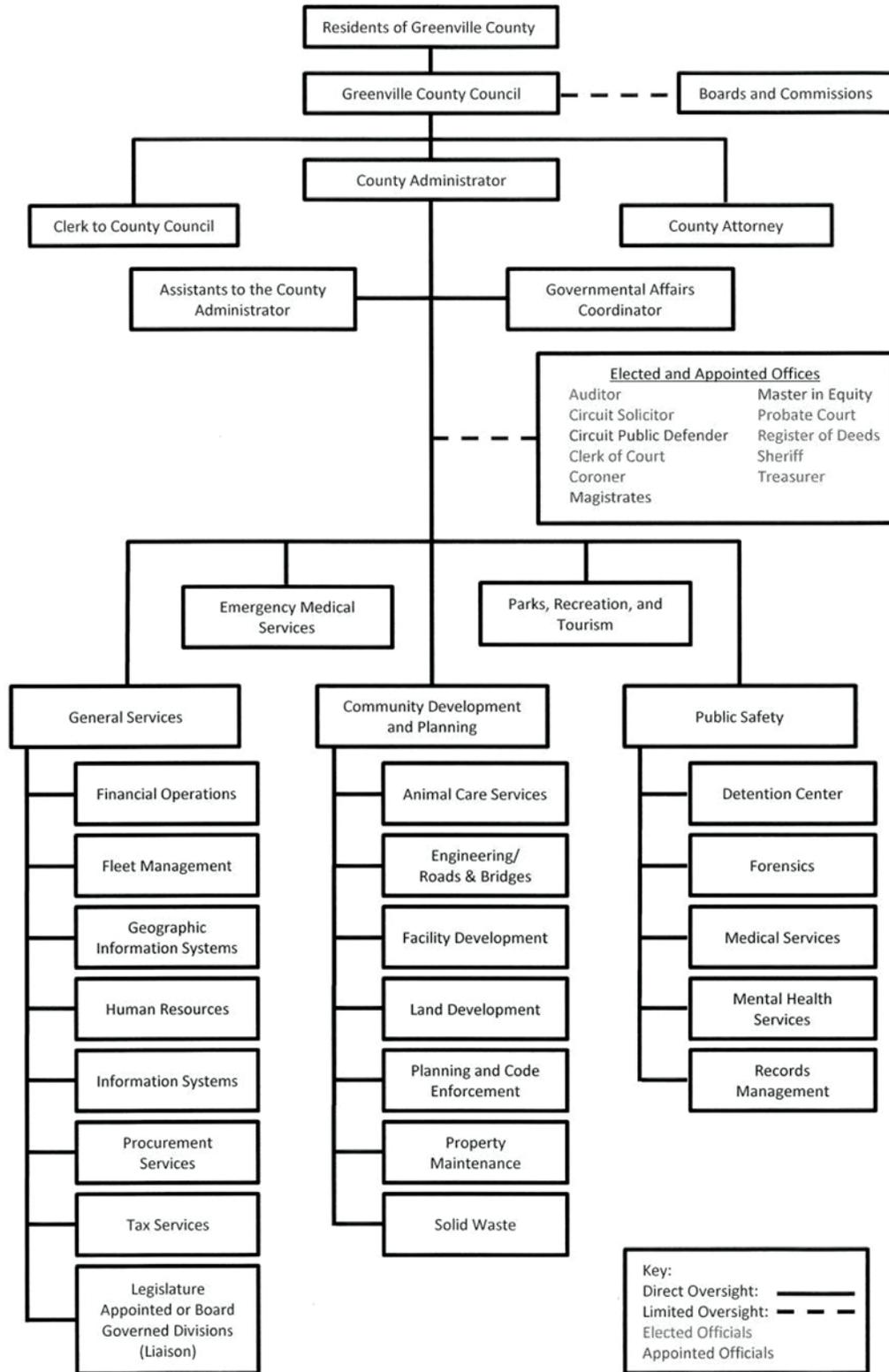
**Greenville County
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

COUNTY OF GREENVILLE ORGANIZATIONAL CHART



Greenville County Council

District 17 - **Joe Dill**

District 23 - **Xanthene Norris**

District 18 - **Joseph Baldwin**

District 24 - **Liz Seman**

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

District 25 - **Lottie Gibson**

District 20 - **Sid Cates**

District 26 - **Lynn Ballard**

District 21 - **Jim Burns**

District 27 - **Butch Kirven**

District 22 - **Bob Taylor, Chairman**

District 28 - **Fred Payne**

Administrative and Appointed Staff

Joseph Kernell - County Administrator

Theresa Kiser - Clerk to Council

Diane Cagle - Chief Magistrate

Mark Tollison - County Attorney

Charles Simmons - Master in Equity

John Hansley - Deputy County
Administrator - General Services

Paula Gucker - Assistant County
Administrator Public Works

John Vandermosten - Interim 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
Steve Loftis

Coroner
Parks Evans

*Independent Auditors' Report
Management's Discussion and Analysis
Basic Financial Statements*

Financial Section



Financial Section

Greenville County Animal Care set a one day adoption record finding 168 dogs and cats new homes.



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, 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, 2014, 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, 2014, 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, 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.

Emphasis of Matters

As discussed in Note II.H to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*, effective July 1, 2013. Our audit opinion is not modified with respect to that matter.

As of July 1, 2013, the County merged operations, assets, liabilities, and deferred outflows and inflows of the Greenville County Recreation District, which is discussed in detail in Note I.E.16 in the financial statements.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information, Other Post-Employment Benefits – Defined Benefit Health Care Plan Schedule of Funding Progress and Employer Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of 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 Other Supplementary Information section, which includes the combining and individual fund statements and budgetary schedules, schedule of general obligation bonds, victim bill of rights-statement of fines and assessments, statement of revenues and expenditures, and balance sheet, and schedule of expenditures of federal awards, as required by the Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*, and the other information, such as the introductory and 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.

This Other Supplementary Information section, which includes the combining and individual fund statements and budgetary schedules, schedule of general obligation bonds, victim bill of rights-statement of fines and assessments, statement of revenues and expenditures, and balance sheet, and schedule of expenditures of federal awards, as required by the U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations* is the responsibility of management and was derived from and relates 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, Statistical Section, and schedule of outstanding general obligation bonds issued by the Sewer Authority, School District and other Special Districts 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 October 22, 2014 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Greenville, South Carolina
October 22, 2014

Greenville County, South Carolina

Management's Discussion and Analysis

June 30, 2014

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, 2014. 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 2014 are as follows:

- ⇒ The assets and deferred outflows of resources of Greenville County primary government exceeded its liabilities at the close of the current fiscal year by \$499,570,167 compared to \$446,638,603 for fiscal year 2013. The net position in the governmental activities increased from \$413,555,437 in 2013 to \$465,794,953 in 2014. The net position in the business-type activities increased from \$33,083,166 in 2013 to \$33,775,214 in 2014.
- ⇒ Greenville County's total net position for the primary government increased by \$2,315,940 due to an increase of \$1,623,892 in net position in the governmental activities and an increase of \$692,048 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 \$111,237,904 as compared to \$79,578,981 for fiscal year 2013 resulting in an increase of \$31,658,923. This increase resulted from the merger of the former Recreation District into the County (\$5 million) and pass through bond proceeds held for Greenville Technical College (\$22 million). Less than 0.84 percent of the total fund balance, or \$929,168, is restricted for future debt service. Outstanding encumbrances reported in assigned fund balance were \$1,287,739, or 1.2 percent of total fund balance. Nonspendable fund balance consists of prepaid items of \$224,473, or 0.20 percent, as well as, long-term receivables of \$178,918, or 0.16 percent of the total fund balance. Approximately 46 percent, or \$51,019,002 is *available for spending* at the discretion of the County (*unassigned fund balance*). However, approximately 2 percent, or \$2,655,581 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 5 percent, or \$6,077,517, of the total combined fund balance is committed for capital projects and 1 percent, or \$1,418,382 is committed for federal and state grants. Parks, Recreation & Tourism makes up \$5,572,241 of the committed fund balance.
- ⇒ At the end of the current fiscal year, *unassigned fund balance* for Greenville County's General Fund was \$52,724,554 or 39 percent of total general fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 7 percent of general fund balance, or \$4,157,648, is *nonspendable, committed or assigned*.
- ⇒ Greenville County maintained its triple A bond rating that was assigned in 1999.

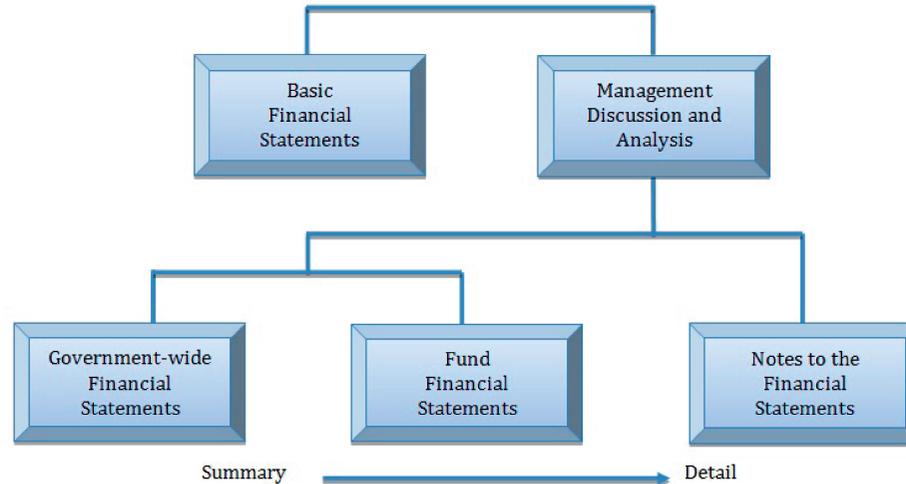
Overview of the Financial Statements

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, 2014

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, 2014

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, 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 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.

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 38 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 136 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 for the governmental activities by \$465,794,953 at June 30, 2014 and by \$413,555,437 at June 30, 2013.

By far the largest portion, \$440,232,747 or 95 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
June 30, 2014
(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 142,018,644	\$ 116,058,009	\$ 16,781,662	\$ 16,285,389	\$ 158,800,306	\$ 132,343,398
Capital assets	512,111,305	462,052,949	23,456,001	22,563,471	535,567,306	484,616,420
Total assets	654,129,949	578,110,958	40,237,663	38,848,860	694,367,612	616,959,818
Deferred outflow - net loss on refunding	2,594,502	-	-	-	2,594,502	-
Total assets and deferred outflows of resources	656,724,451	578,110,958	40,237,663	38,848,860	696,962,114	616,959,818
Other liabilities	14,325,378	11,386,161	969,915	221,181	15,295,293	11,607,342
Long-term liabilities	176,604,120	153,169,360	5,492,534	5,544,513	182,096,654	158,713,873
Total liabilities	190,929,498	164,555,521	6,462,449	5,765,694	197,391,947	170,321,215
Net Investment in Capital Assets	440,232,747	392,919,314	23,456,001	22,563,471	463,688,748	415,482,785
Restricted	42,804,124	16,297,562	-	-	42,804,124	16,297,562
Unrestricted (Deficit)	(17,241,918)	4,338,561	10,319,213	10,519,695	(6,922,705)	14,858,256
Total net position	\$ 465,794,953	\$ 413,555,437	\$ 33,775,214	\$ 33,083,166	\$ 499,570,167	\$ 446,638,603

Greenville County, South Carolina
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Greenville County Changes in Net Position
June 30, 2014
(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for services	\$ 44,406,889	\$ 41,265,088	\$ 14,326,444	\$ 13,611,600	\$ 58,733,333	\$ 54,876,688
Operating grants and contributions	17,102,260	15,152,223	-	-	17,102,260	15,152,223
Capital grants and contributions	5,296,464	7,009,689	-	-	5,296,464	7,009,689
General Revenues:						
Property taxes	103,098,556	92,889,191	3,525,130	4,118,498	106,623,686	97,007,689
Intergovernmental revenues	28,227,323	27,427,499	-	-	28,227,323	27,427,499
Hospitality tax	7,604,841	7,319,810	-	-	7,604,841	7,319,810
Other revenue	2,735,074	3,311,221	-	-	2,735,074	3,311,221
Interest and investment income	636,753	106,475	78,641	4,627	715,394	111,102
Total revenues	209,108,160	194,481,196	17,930,215	17,734,725	227,038,375	212,215,921
Expenses:						
Administrative services	2,442,084	2,140,029	-	-	2,442,084	2,140,029
General services	16,224,411	15,399,546	-	-	16,224,411	15,399,546
Parks, recreation & tourism	14,551,645	-	-	-	14,551,645	-
Emergency medical services	17,666,885	17,007,397	-	-	17,666,885	17,007,397
Public safety	29,787,858	27,651,126	-	-	29,787,858	27,651,126
Judicial services	23,107,069	22,110,560	-	-	23,107,069	22,110,560
Community development and planning	37,487,453	35,490,126	-	-	37,487,453	35,490,126
Fiscal services	2,689,263	2,574,458	-	-	2,689,263	2,574,458
Law enforcement services	46,260,634	43,535,553	-	-	46,260,634	43,535,553
Boards, commission & others	9,362,031	12,728,988	-	-	9,362,031	12,728,988
Interest and fiscal charges	5,697,930	7,949,859	-	-	5,697,930	7,949,859
Pass through bond funding	2,207,005	-	-	-	2,207,005	-
Solid Waste	-	-	10,785,367	6,365,450	10,785,367	6,365,450
Stormwater	-	-	6,341,927	6,013,983	6,341,927	6,013,983
Parking Garage	-	-	110,873	138,757	110,873	138,757
Total expenses	207,484,268	186,587,642	17,238,167	12,518,190	224,722,435	199,105,832
Increase (decrease) in net position	1,623,892	7,893,554	692,048	5,216,535	2,315,940	13,110,089
Transfers In/Out	-	2,517	-	(2,517)	-	-
Changes in Net Position	1,623,892	7,896,071	692,048	5,214,018	2,315,940	13,110,089
Net position - beginning	413,555,437	405,659,366	33,083,166	27,869,148	446,638,603	433,528,514
Beginning net position - Recreation	52,128,374	-	-	-	52,128,374	-
Change in accounting principle	(1,512,750)	-	-	-	(1,512,750)	-
Net position - ending	\$ 465,794,953	\$ 413,555,437	\$ 33,775,214	\$ 33,083,166	\$ 499,570,167	\$ 446,638,603

Greenville County, South Carolina
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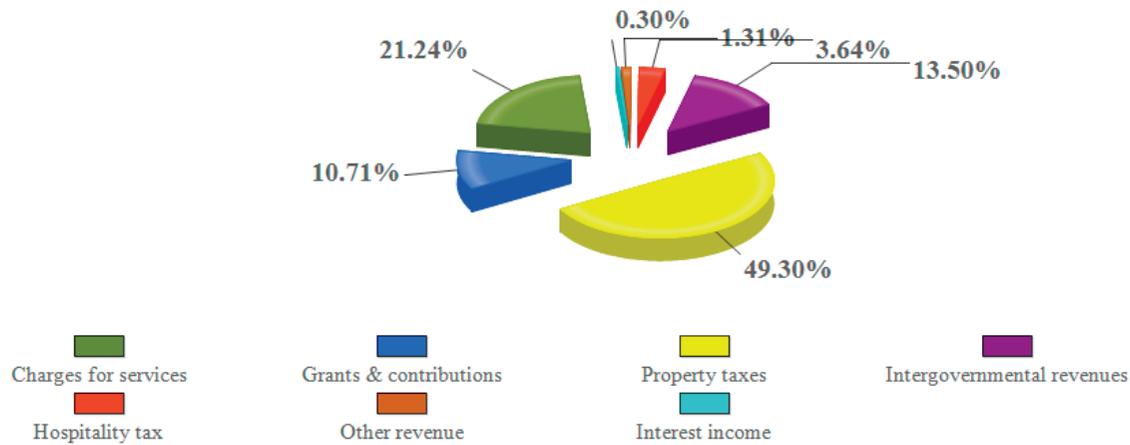
The operations of administrative services and judicial services are the only functions of the governmental activities supported by program revenues. General revenues support all other functions of the governmental activities. In fiscal year 2014, Greenville County Recreation District was dissolved and the District's assets and liabilities were merged with Greenville County. The functional expenditures for the newly formed Parks, Recreation & Tourism department are shown in the chart above.

Governmental activities

Governmental activities increased the County's net position by \$1,623,892 for the fiscal year ending June 30, 2014. Key elements of this increase are as follows:

- ⇒ The increase in net position in the governmental activities is mostly due to a \$2 million increase in operating grants revenues. With the addition of the Parks, Recreation and Tourism department, increases in charges for services and property tax revenues were offset by recreation expenses. The chart above shows the difference in each revenue and expenditure category year over year while the chart below shows the contribution percentages of each revenue type by major category.

Revenues by Source - Governmental Activities



Revenue Type	Amount
Charges for services	\$ 44,406,889
Grants & contributions	22,398,724
Property taxes	103,098,556
Intergovernmental revenues	28,227,323
Hospitality tax	7,604,841
Other revenue	2,735,074
Interest income	636,753
Total	\$ 209,108,160

Greenville County, South Carolina

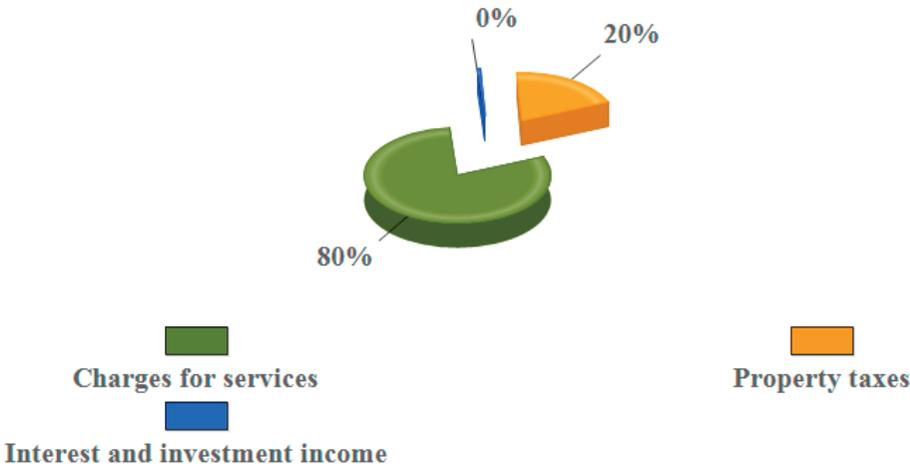
Management's Discussion and Analysis

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Business-type activities

Business-type activities increased Greenville County’s net position by \$692,048 for the fiscal year ending June 30, 2014. The increase in the net position of the business-type activities is mainly due to increases in solid waste fees during the year.

Revenues by Source - Business-Type Activities



Revenue Type	Amount
Charges for services	\$ 14,326,444
Property taxes	3,525,130
Interest and investment income	78,641
Total	\$ 17,930,215

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Financial Analysis of Greenville County's Funds

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

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

As of the end of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$111,237,904 an increase of almost 40 percent in comparison with the prior year. This increase is mostly due to bond proceeds held for Greenville Technical College (\$22 million). Also contributing to this increase is the merger of the Greenville County Recreation District (the District). The District was officially dissolved as of June 30, 2013. The newly formed Parks, Recreation & Tourism department provides recreation needs throughout the County and shares in the mission of providing programs and services to improve the quality of life for the residents of Greenville County. The remainder of the increase in fund balance is due to increased revenues from property taxes and county offices. Increased expenditures in the law enforcement, public safety and community development/planning areas partially offset increased revenues. During fiscal year 2014, the County recorded \$1,267,834 in transfers out of the general fund. Of this amount, \$1,189,077 was transferred to debt service and the remaining \$78,757 was used as matching grant funds.

Approximately 46 percent, or \$51,019,002, of the ending fund balance is *unassigned* and available for future spending. Less than 0.84 percent, or \$929,168, is restricted for future debt service. Of the ending fund balance, \$6,077,517 is committed for future capital projects and \$1,418,382 is committed for federal and state grants. Parks, Recreation & Tourism makes up \$5,572,241 of the committed fund balance. Two percent of general fund current revenues, or \$2,655,581, is committed for potential uses as defined in the financial policies of the County.

The general fund is the chief operating fund of Greenville County. At the end of the current fiscal year, *unassigned fund balance* of the general fund was \$52,724,554 out of total fund balance of \$56,882,202. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance and total fund balance each represent almost 39 percent and 42 percent, respectively, of total general fund expenditures.

Total general fund revenues increased from approximately \$130 million in 2013 to approximately \$133 million in 2014. The general fund reported an increase of approximately \$1.3 million in property tax revenues and an increase of approximately \$0.8 million in intergovernmental and county office revenue combined. County office revenues increased mostly as a result of an increase in tax sales revenue in 2014.

General fund expenditures increased from \$131.0 million in 2013 to \$136.7 million in 2014. This increase in expenditures is mostly attributed to an increase in expenditures in Law Enforcement, Emergency Medical Services and Public Safety.

The Federal and State Grant Fund has an ending fund balance of \$8,871,151 for 2014 compared to \$7,923,616 for 2013. This increase in fund balance resulted from increases in E-911 and miscellaneous other grants.

The Parks, Recreation & Tourism Fund has an ending fund balance of \$5,625,018 for 2014.

The Agencies-Greenville Technical College capital project fund has an ending fund balance of \$22,613,199 for 2014 compared to a zero fund balance for 2013. The current year fund balance resulted from the issuance of the \$25,000,000 general obligation

Greenville County, South Carolina
Management's Discussion and Analysis
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bond, series 2014, 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 \$11,132,529 compared to \$11,772,448 for fiscal year 2013. *Unrestricted* net position of the Solid Waste Fund at the end of the fiscal year amounted to \$(1,059,039), and \$12,191,568 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 expenses incurred to open a new cell at the Twin Chimney's landfill during the current year. Total net position of the Stormwater Fund was \$19,761,999 for the current year compared to \$18,414,389 for fiscal year 2013. *Unrestricted* net position of the Stormwater Fund at the end of the fiscal year amounted to \$11,084,233, and \$8,677,766 of the total net position was net investment in capital assets. Most of the increase in the Stormwater fund can be contributed to the increase in infrastructure capital assets. The Parking Enterprise Fund reported net position of \$2,546,310 compared to \$2,561,953 for 2013.

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 \$8,952,198 for the current year compared to \$13,416,036 for fiscal year 2013. The decrease in total net position can be contributed to an excess of claims and administrative costs over employee premiums. The Health and Dental Fund reports net position of \$7,404,253 for 2014 as compared to \$10,569,254 for 2013. The Workers' Compensation Fund currently reports net position of \$709,393 as compared to net position of \$1,998,873 for 2013. 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 \$838,552 for 2014 compared to \$847,909 for 2013. The Vehicle Service Center Fund reports investment in capital assets of \$241,282 and *unrestricted* net position of \$597,270.

General Fund Budgetary Highlights

During the current fiscal year, revenues were under the budget estimate by \$1,115,720. Intergovernmental revenues were under budget by \$424,724 due to lower than anticipated state allocations during the year. County office revenues were under budget by \$854,961. These shortages were partially offset by property tax revenues which were \$239,072 over budget. Interest and investment income were under budget by \$449,882. Expenditures were under budget by \$2,060,707. A few years ago, the County implemented efficiencies for the purpose of reducing costs. These efficiencies allowed departments to maintain budgeted expenditures at previous year's levels during the current year.

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, 2014, totals \$535,567,306 (net of accumulated depreciation). The investment in capital assets for its governmental and business-type activities as of June 30, 2013 was \$484,616,420 (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 increases in infrastructure from the road maintenance program, as well as, the absorption of the capital assets from the former Greenville County Recreation District. Construction in progress decreased due to the completion of the Juvenile Detention Center..

The capital assets of the business-type activities increased by \$892,530 in the current fiscal year. The increases are mostly due to increases in capital assets in the Stormwater fund as a result of the increase in infrastructure assets.

Greenville County, South Carolina
Management's Discussion and Analysis
June 30, 2014

Greenville County's Capital Assets
(net of depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Land	\$ 21,215,540	\$ 10,176,240	\$ 9,035,847	\$ 8,930,157	\$ 30,251,387	\$ 19,106,397
Construction in progress	-	3,856,792	-	-	-	3,856,792
Software	476,335	476,335	-	-	476,335	476,335
Buildings	86,868,048	52,389,458	4,755,021	4,947,525	91,623,069	57,336,983
Improvements	15,005,556	7,393,239	1,636,947	1,737,271	16,642,503	9,130,510
Equipment	4,101,434	4,146,319	1,994,757	2,242,721	6,096,191	6,389,040
Recreation equipment	2,687,378	-	-	-	2,687,378	-
Vehicles	4,016,603	2,839,576	430,011	464,667	4,446,614	3,304,243
Infrastructure	377,740,411	380,774,990	5,603,418	4,241,130	383,343,829	385,016,120
Total	\$ 512,111,305	\$ 462,052,949	\$ 23,456,001	\$ 22,563,471	\$ 535,567,306	\$ 484,616,420

Please refer to pages 59 - 61 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, 2014, Greenville County had total bonded debt outstanding of \$159,489,034. Of this amount, \$84,034,034 are general obligation bonds, which are backed by the full faith and credit of the County. Certificates of participation total \$56,165,000 and special source revenue bonds total \$19,290,000. Revenues from various fee-in-lieu-of-tax agreements secure the special source revenue bonds.

Greenville County's
Outstanding Long-Term Debt

	Governmental Activities	
	2014	2013
General obligation bonds	\$ 84,034,034	\$ 62,870,000
Certificates of participation	56,165,000	61,635,000
Special source revenue bonds	19,290,000	16,725,000
Total	\$ 159,489,034	\$ 141,230,000

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

South Carolina statutes limit the amount of general obligation debt that a unit of government may issue (without referendum) to 8 percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were \$150,362,000 and \$60,438,000 respectively, for the fiscal year ending June 30, 2014. Please refer to pages of the notes to the financial statements (Note II.B.7.) for additional information on the County's long-term debt.

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Management's Discussion and Analysis
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Economic Factors

The unemployment rate for Greenville County at 4.8 percent continues to lag behind the state level of 5.3 percent. Greenville County as a whole was not impervious to national and local recessionary pressures and experienced some of its own declining market conditions with real estate foreclosures and employment layoffs. The County has seen some positive trends in the local economy. A total of 6,547 residential new construction permits were issued during the current year.

A few years ago, Greenville County government took steps to mitigate, as much as possible, adverse effects of the downward trend in the economy by limiting and/or suspending certain nonessential expenditures. Despite continuing negative economic conditions, the County remains committed to maintaining a strong fund balance while meeting the needs of its citizens.

Fiscal Year 2015 General Fund Budget

The 2015 fiscal year budget for Greenville County was prepared as part of the biennium budget process during fiscal year 2013. The budgeted revenues are projected to increase by approximately 3.20 percent and expenditures are projected to increase by 3.10 percent from fiscal year 2014. The budget does not anticipate the use of any of the *unassigned* fund balance. The fiscal year 2015 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, 2014

	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Cash and cash equivalents	\$ 124,063,380	\$ 15,502,912	\$ 139,566,292
Investments	-	-	-
Receivables			
Taxes	7,161,694	324,441	7,486,135
Rehabilitation loans and advances	-	-	-
Other	2,827,422	660,290	3,487,712
Internal balances	(294,019)	294,019	-
Due from other governmental units	6,118,843	-	6,118,843
Inventory	520,024	-	520,024
Prepaid items	224,473	-	224,473
Restricted assets			
Investments	1,396,827	-	1,396,827
Real property held for programs	-	-	-
Capital Assets			
Land	21,215,540	9,035,847	30,251,387
Buildings	118,547,390	6,842,834	125,390,224
Improvements	26,138,766	3,128,265	29,267,031
Equipment	18,961,845	9,574,215	28,536,060
Vehicles	17,311,510	1,443,402	18,754,912
Infrastructure	635,500,589	5,910,932	641,411,521
Software	476,335	-	476,335
Recreation equipment	3,053,374	-	3,053,374
Accumulated Depreciation	(329,094,044)	(12,479,494)	(341,573,538)
	<u>654,129,949</u>	<u>40,237,663</u>	<u>694,367,612</u>
Deferred outflow - net loss on refundings	2,594,502	-	2,594,502
	<u>656,724,451</u>	<u>40,237,663</u>	<u>696,962,114</u>
Total assets and deferred outflows of resources			
	<u>656,724,451</u>	<u>40,237,663</u>	<u>696,962,114</u>
Liabilities			
Accounts payable	1,835,675	830,413	2,666,088
Accrued liabilities	3,926,061	64,947	3,991,008
Accrued interest	1,391,854	-	1,391,854
Unearned revenue	620,702	-	620,702
Due to others	2,207,005	-	2,207,005
Other liabilities	4,344,081	74,555	4,418,636
Long term liabilities:			
Due in less than one year	16,056,784	263,910	16,320,694
Due in more than one year	157,235,001	5,228,624	162,463,625
IBNR payable - long-term portion	742,000	-	742,000
OPEB obligation	2,570,335	-	2,570,335
	<u>190,929,498</u>	<u>6,462,449</u>	<u>197,391,947</u>
Total liabilities			
	<u>190,929,498</u>	<u>6,462,449</u>	<u>197,391,947</u>
Net position			
Net investment in capital assets	440,232,747	23,456,001	463,688,748
Restricted for:			
Community development and planning	-	-	-
Debt Service	929,241	-	929,241
Capital Projects	901,194	-	901,194
Infrastructure	7,217,213	-	7,217,213
Public Safety	607,581	-	607,581
Recreation & tourism	3,793,431	-	3,793,431
Judicial services	1,925,670	-	1,925,670
Law enforcement	4,540,732	-	4,540,732
Agency - Greenville Technical College	22,613,199	-	22,613,199
Housing programs	101,370	-	101,370
Emergency management	59,993	-	59,993
Rescue services	114,500	-	114,500
Unrestricted (Deficit)	<u>(17,241,918)</u>	<u>10,319,213</u>	<u>(6,922,705)</u>
Total net position			
	<u>\$ 465,794,953</u>	<u>\$ 33,775,214</u>	<u>\$ 499,570,167</u>

See notes to financial statements.

Component Units

	Greenville County Redevelopment Authority	Greenville County Library Systems	Total Reporting Unit
\$	1,515,802	\$ 17,311,416	\$ 158,393,510
	254,755	-	254,755
	-	873,008	8,359,143
	13,713,335	-	13,713,335
	1,083,828	316,169	4,887,709
	-	-	-
	-	196,652	6,315,495
	-	-	520,024
	292,891	90,263	607,627
	-	-	1,396,827
	6,020,000	-	6,020,000
	-	3,432,294	33,683,681
	-	33,156,141	158,546,365
	-	516,867	29,783,898
	408,833	9,808,653	38,753,546
	-	-	18,754,912
	-	-	641,411,521
	-	-	476,335
	-	-	3,053,374
	(176,671)	(15,842,140)	(357,592,349)
	<u>23,112,773</u>	<u>49,859,323</u>	<u>767,339,708</u>
	-	-	2,594,502
	<u>23,112,773</u>	<u>49,859,323</u>	<u>769,934,210</u>
	53,972	80,033	2,800,093
	-	256,347	4,247,355
	-	-	1,391,854
	300,000	-	920,702
	-	-	2,207,005
	67,474	-	4,486,110
	71,868	169,691	16,562,253
	396,487	279,428	163,139,540
	-	-	742,000
	-	118,888	2,689,223
	<u>889,801</u>	<u>904,387</u>	<u>199,186,135</u>
	232,162	31,071,815	494,992,725
	-	378,476	378,476
	-	-	929,241
	-	-	901,194
	-	-	7,217,213
	-	-	607,581
	-	-	3,793,431
	-	-	1,925,670
	-	-	4,540,732
	-	-	22,613,199
	-	-	101,370
	-	-	59,993
	-	-	114,500
	21,990,810	17,504,645	32,572,750
\$	<u>22,222,972</u>	<u>48,954,936</u>	<u>570,748,075</u>

Greenville County, South Carolina
Statement of Activities
Year Ended June 30, 2014

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary government:				
Governmental Activities				
Administrative services	\$ 2,442,084	\$ 4,039,589	\$ -	\$ -
General services	16,224,411	2,467,409	-	-
Emergency medical services	17,666,885	11,950,721	215,736	-
Community development and planning	37,487,453	8,003,011	2,958,423	5,296,464
Public safety	29,787,858	135,010	-	-
Judicial services	23,107,069	11,635,081	4,840,578	-
Fiscal services	2,689,263	-	-	-
Law enforcement services	46,260,634	1,475,460	3,713,539	-
Parks, recreation & tourism	14,551,645	4,688,800	871,836	-
Boards, commission & others	9,362,031	11,808	4,502,148	-
Pass through bond funding	2,207,005	-	-	-
Interest and fiscal charges	5,697,930	-	-	-
Total governmental activities	<u>\$ 207,484,268</u>	<u>\$ 44,406,889</u>	<u>\$ 17,102,260</u>	<u>\$ 5,296,464</u>
Business-type activities				
Solid Waste	\$ 10,785,367	\$ 6,597,065	\$ -	\$ -
Stormwater	6,341,927	7,634,149	-	-
Parking Garage	110,873	95,230	-	-
Total business-type activities	<u>17,238,167</u>	<u>14,326,444</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 224,722,435</u>	<u>\$ 58,733,333</u>	<u>\$ 17,102,260</u>	<u>\$ 5,296,464</u>
Component units:				
Greenville County Redevelopment Authority	\$ 5,559,381	\$ -	\$ 5,150,297	\$ -
Greenville County Library System	16,644,979	434,977	34,237	-
Total component units	<u>\$ 22,204,360</u>	<u>\$ 434,977</u>	<u>\$ 5,184,534</u>	<u>\$ -</u>

General revenues:

Property taxes
Intergovernmental revenue - unrestricted
Other revenue
Interest and investment income
Grants and contributions not restricted to specific programs
Hospitality tax
Total general revenues
Change in net position
Net position - beginning
Beginning net position - Recreation
Change in accounting principle
Net position - ending

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
\$ 1,597,505	\$ -	\$ 1,597,505	\$ -	\$ -	\$ 1,597,505
(13,757,002)	-	(13,757,002)	-	-	(13,757,002)
(5,500,428)	-	(5,500,428)	-	-	(5,500,428)
(21,229,555)	-	(21,229,555)	-	-	(21,229,555)
(29,652,848)	-	(29,652,848)	-	-	(29,652,848)
(6,631,410)	-	(6,631,410)	-	-	(6,631,410)
(2,689,263)	-	(2,689,263)	-	-	(2,689,263)
(41,071,635)	-	(41,071,635)	-	-	(41,071,635)
(8,991,009)	-	(8,991,009)	-	-	(8,991,009)
(4,848,075)	-	(4,848,075)	-	-	(4,848,075)
(2,207,005)	-	(2,207,005)	-	-	(2,207,005)
(5,697,930)	-	(5,697,930)	-	-	(5,697,930)
<u>\$ (140,678,655)</u>	<u>\$ -</u>	<u>\$ (140,678,655)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (140,678,655)</u>
\$ -	\$ (4,188,302)	\$ (4,188,302)	\$ -	\$ -	\$ (4,188,302)
-	1,292,222	1,292,222	-	-	1,292,222
-	(15,643)	(15,643)	-	-	(15,643)
-	(2,911,723)	(2,911,723)	-	-	(2,911,723)
<u>\$ (140,678,655)</u>	<u>\$ (2,911,723)</u>	<u>\$ (143,590,378)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (143,590,378)</u>
\$ -	\$ -	\$ -	\$ (409,084)	\$ -	\$ (409,084)
-	-	-	-	(16,175,765)	(16,175,765)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (409,084)</u>	<u>\$ (16,175,765)</u>	<u>\$ (16,584,849)</u>
\$ 103,098,556	\$ 3,525,130	\$ 106,623,686	\$ -	\$ 15,192,999	\$ 121,816,685
28,227,323	-	28,227,323	-	-	28,227,323
2,735,074	-	2,735,074	-	31,584	2,766,658
636,753	78,641	715,394	-	72,151	787,545
-	-	-	-	666,182	666,182
7,604,841	-	7,604,841	-	-	7,604,841
<u>142,302,547</u>	<u>3,603,771</u>	<u>145,906,318</u>	<u>-</u>	<u>15,962,916</u>	<u>161,869,234</u>
1,623,892	692,048	2,315,940	(409,084)	(212,849)	1,694,007
413,555,437	33,083,166	446,638,603	22,632,056	49,167,785	518,438,444
52,128,374	-	52,128,374	-	-	52,128,374
(1,512,750)	-	(1,512,750)	-	-	(1,512,750)
<u>\$ 465,794,953</u>	<u>\$ 33,775,214</u>	<u>\$ 499,570,167</u>	<u>\$ 22,222,972</u>	<u>\$ 48,954,936</u>	<u>\$ 570,748,075</u>

See notes to financial statements.

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2014

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 54,403,319	\$ 7,272,931	\$ 5,913,108	\$ 24,820,204	\$ 16,455,995	\$ 108,865,557
Receivables:						
Taxes receivable	5,763,523	-	573,851	-	824,320	7,161,694
Other receivables	1,552,769	446,959	209,076	-	568,374	2,777,178
Due from other funds	1,397,278	-	-	-	1,625,986	3,023,264
Due from other governmental units	3,893,130	2,105,215	66,542	-	-	6,064,887
Prepaid items	35,410	475	-	-	188,588	224,473
Restricted assets						
Investments	-	-	-	-	1,396,827	1,396,827
Total assets	<u>67,045,429</u>	<u>9,825,580</u>	<u>6,762,577</u>	<u>24,820,204</u>	<u>21,060,090</u>	<u>129,513,880</u>
Liabilities and fund balances						
Liabilities						
Accounts payable	\$ 853,786	\$ 184,819	\$ 349,450	\$ -	\$ 130,186	\$ 1,518,241
Accrued liabilities	3,478,704	165,356	200,317	-	59,663	3,904,040
Unearned revenue	-	602,215	18,487	-	-	620,702
Due to other funds	-	-	-	-	2,982,907	2,982,907
Due to others	-	-	-	2,207,005	-	2,207,005
Other liabilities	838,737	2,039	145,305	-	-	986,081
Total liabilities	<u>5,171,227</u>	<u>954,429</u>	<u>713,559</u>	<u>2,207,005</u>	<u>3,172,756</u>	<u>12,218,976</u>
Deferred inflows of resources						
Unavailable revenues-property taxes	4,992,000	-	424,000	-	641,000	6,057,000
Total liabilities and deferred inflows of resources	<u>\$ 10,163,227</u>	<u>\$ 954,429</u>	<u>\$ 1,137,559</u>	<u>\$ 2,207,005</u>	<u>\$ 3,813,756</u>	<u>\$ 18,275,976</u>
Fund balances						
Nonspendable:						
Long-term receivables	\$ 178,918	\$ -	\$ -	\$ -	\$ -	\$ 178,918
Nonspendable prepaid items	35,410	475	-	-	188,588	224,473
Restricted:						
Infrastructure	-	-	-	-	7,217,213	7,217,213
Public safety	-	-	-	-	607,581	607,581
Court support services	-	1,079,316	-	-	-	1,079,316
Sheriff	-	4,540,732	-	-	-	4,540,732
Housing programs	-	101,370	-	-	-	101,370
Debt service	-	-	-	-	929,168	929,168
Agency - Greenville Technical College	-	-	-	22,613,199	-	22,613,199
Recreation & tourism	-	710,029	52,777	-	3,931,819	4,694,625
Emergency management	-	59,993	-	-	-	59,993
Court fee funds	-	554,866	-	-	-	554,866
Clerk of court	-	291,488	-	-	-	291,488
Rescue services	-	114,500	-	-	-	114,500
	-	-	-	-	-	-

See notes to financial statements.

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2014

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Committed:						
Contingency Funds	2,655,581	-	-	-	-	2,655,581
Capital projects - other miscellaneous	-	-	-	-	365,869	365,869
Capital projects - construction and facilities	-	-	-	-	5,711,648	5,711,648
Rescue services	-	13,201	-	-	-	13,201
Sheriff	-	4,781	-	-	-	4,781
Fleet services	-	167,481	-	-	-	167,481
Recreation & tourism	-	-	5,572,241	-	-	5,572,241
Emergency management	-	167,817	-	-	-	167,817
Animal care	-	156,329	-	-	-	156,329
Public works	-	908,773	-	-	-	908,773
Assigned:						
Purchases on order	1,287,739	-	-	-	-	1,287,739
Unassigned (Deficit)	52,724,554	-	-	-	(1,705,552)	51,019,002
Total fund balances (deficits)	<u>56,882,202</u>	<u>8,871,151</u>	<u>5,625,018</u>	<u>22,613,199</u>	<u>17,246,334</u>	<u>111,237,904</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 67,045,429</u>	<u>\$ 9,825,580</u>	<u>\$ 6,762,577</u>	<u>\$ 24,820,204</u>	<u>\$ 21,060,090</u>	<u>\$ 129,513,880</u>

Greenville County, South Carolina

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2014

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

Ending fund balance - governmental funds	\$ 111,237,904
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Net of Internal Service Funds of \$241,282)	511,870,023
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as deferred inflows in the funds.	6,057,000
Internal service funds are used by management to charge the costs of the vehicle service center, worker's compensation, and health and dental costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position (includes compensated absences of \$101,341).	8,617,822
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(171,987,796)</u>
Net position of governmental activities	<u>\$ 465,794,953</u>

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended June 30, 2014

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 78,465,819	\$ -	\$ 8,484,172	\$ -	\$ 16,911,565	\$ 103,861,556
County offices	28,813,061	-	186,475	-	-	28,999,536
Intergovernmental	19,519,400	15,726,623	284,701	-	6,798,213	42,328,937
Hospitality tax	-	-	-	-	7,604,841	7,604,841
Fees	-	876,856	4,502,325	-	6,221,498	11,600,679
Franchise fees	3,548,874	-	-	-	-	3,548,874
Interest and investment income	468,118	29,469	-	20,204	118,962	636,753
Other	1,963,759	2,385,168	797,802	-	-	5,146,729
Total revenues	132,779,031	19,018,116	14,255,475	20,204	37,655,079	203,727,905
Expenditures						
Current:						
Administrative services	2,381,429	-	-	-	5,933	2,387,362
General services	12,943,528	-	-	-	1,214,159	14,157,687
Emergency medical services	16,987,861	36,274	-	-	-	17,024,135
Community development and planning	17,891,907	3,141,211	-	-	1,988,436	23,021,554
Public safety	24,037,550	34,648	-	-	4,770,568	28,842,766
Judicial services	16,857,499	5,624,643	-	-	54,583	22,536,725
Fiscal services	2,611,289	-	-	-	-	2,611,289
Law enforcement services	39,253,463	4,400,528	-	-	277,939	43,931,930
Parks, recreation & tourism	-	-	12,199,556	-	129,374	12,328,930
Boards, commission & others	3,634,548	4,610,704	-	-	977,383	9,222,635
Capital outlay	102,654	298,830	87,911	-	6,327,632	6,817,027
Principal retirement	-	-	-	-	14,036,732	14,036,732
Interest and fiscal charges	-	-	-	-	5,397,405	5,397,405
Pass through bond funding, Greenville Technical College	-	-	-	2,207,005	-	2,207,005
Total Expenditures	136,701,728	18,146,838	12,287,467	2,207,005	35,180,144	204,523,182
Excess (deficiency) of revenues over (under) expenditures	(3,922,697)	871,278	1,968,008	(2,186,801)	2,474,935	(795,277)
Other financing sources (uses)						
Capital lease issuance	-	-	-	-	2,000,000	2,000,000
Bond issuance	-	-	-	-	25,000,000	25,000,000
Transfers in	6,565,294	76,257	1,337,284	24,800,000	13,791,145	46,569,980
Transfers out	(1,267,834)	-	(2,108,952)	-	(42,193,194)	(45,569,980)
Bond discount	-	-	-	-	(91,551)	(91,551)
Bond premium	-	-	-	-	117,073	117,073
Total other financing sources (uses)	5,297,460	76,257	(771,668)	24,800,000	(1,376,527)	28,025,522
Net change in fund balances	1,374,763	947,535	1,196,340	22,613,199	1,098,408	27,230,245
Fund balance - beginning	55,507,439	7,923,616	-	-	16,147,926	79,578,981
Beginning fund balance - Recreation	-	-	4,428,678	-	-	4,428,678
Fund balance - ending	\$ 56,882,202	\$ 8,871,151	\$ 5,625,018	\$ 22,613,199	\$ 17,246,334	\$ 111,237,904

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, 2014

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

Net change in fund balances - total governmental funds	\$ 27,230,245
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period. (Net of Internal Service Funds)	(6,210,803)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(763,000)
Expenditures reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements. Difference in interest expense between fund statements (modified accrual) and government-wide statement of activities (full-accrual).	(388,832)
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.	(13,779,880)
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>(4,463,838)</u>
Change in net position of governmental activities	<u>\$ 1,623,892</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, 2014

	General Fund			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 78,226,747	\$ 78,226,747	\$ 78,465,819	\$ 239,072
County offices	29,668,022	29,668,022	28,813,061	(854,961)
Intergovernmental	19,944,124	19,944,124	19,519,400	(424,724)
Interest and investment income	918,000	918,000	468,118	(449,882)
Franchise fees	3,000,000	3,000,000	3,548,874	548,874
Other	2,137,858	2,137,858	1,963,759	(174,099)
Total revenues	133,894,751	133,894,751	132,779,031	(1,115,720)
Expenditures				
Current:				
Administrative services	2,365,967	2,568,534	2,391,994	176,540
General services	13,328,681	13,076,531	12,973,824	102,707
Emergency medical services	16,345,473	16,995,984	16,988,880	7,104
Community development and planning	19,398,692	18,440,134	17,972,592	467,542
Public safety	23,619,452	23,965,932	23,932,970	32,962
Judicial services	16,826,687	16,941,140	16,892,991	48,149
Fiscal services	2,671,974	2,625,511	2,612,289	13,222
Law enforcement	39,058,042	39,279,473	39,261,571	17,902
Boards, commission & others	5,111,244	4,843,745	3,656,812	1,186,933
Capital outlay	84,620	73,848	66,202	7,646
Total expenditures	138,810,832	138,810,832	136,750,125	2,060,707
Excess (deficiency) of revenues over (under) expenses	(4,916,081)	(4,916,081)	(3,971,094)	944,987
Other financing sources (uses)				
Transfers in	6,565,294	6,565,294	6,565,294	-
Transfers out	(1,385,077)	(1,385,077)	(1,267,834)	117,243
Total other financing sources (uses)	5,180,217	5,180,217	5,297,460	117,243
Net change in fund balances	\$ 264,136	\$ 264,136	1,326,366	\$ 1,062,230
Fund balance - beginning			55,507,439	
Adjustment: Budget to GAAP basis (Note 1-D)			48,397	
Fund balance - ending			\$ 56,882,202	

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, 2014

	Federal and State Grant Fund			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 2,127,856	\$ 2,127,856	\$ 3,049,052	\$ 921,196
Interest and investment income	-	-	21,455	21,455
Fees	1,630,000	1,630,000	876,856	(753,144)
Total revenues	3,757,856	3,757,856	3,947,363	189,507
Expenditures				
Current:				
Judicial services	635,273	635,273	611,104	24,169
Law enforcement	2,038,660	2,038,660	2,151,430	(112,770)
Boards, commission & others	732,856	732,856	637,663	95,193
Total expenditures	3,406,789	3,406,789	3,400,197	6,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	351,067	351,067	547,166	196,099
Net Change in Fund Balances	\$ 351,067	\$ 351,067	547,166	\$ 196,099
Fund Balance - Beginning - Subfunds with Legally Adopted Budgets			4,188,596	
Adjustment: Budget to GAAP basis (Note 1-D)			48,920	
Fund Balance - Ending - Subfunds with Legally Adopted Budgets			\$ 4,784,682	
Fund Balance - Ending - Subfunds without Legally Adopted Budgets			4,086,469	
Fund Balance - Ending - Federal and State Grant Fund			\$ 8,871,151	

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, 2014

Parks, Recreation & Tourism				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 6,600,000	\$ 6,600,000	\$ 8,484,172	\$ 1,884,172
County offices	172,000	172,000	186,475	14,475
Intergovernmental	875,311	875,311	284,701	(590,610)
Other	852,330	852,330	797,802	(54,528)
Fees	4,065,240	4,065,240	4,502,325	437,085
Total revenues	12,564,881	12,564,881	14,255,475	1,690,594
Expenditures				
Current:				
Parks, recreation & tourism	13,748,435	13,755,667	12,520,315	(1,235,352)
Capital outlay	138,954	131,722	87,911	(43,811)
Total expenditures	13,887,389	13,887,389	12,608,226	(1,279,163)
Excess (Deficiency) of Revenues Over (Under) Expenses	(1,322,508)	(1,322,508)	1,647,249	2,969,757
Other Financing Sources (Uses)				
Transfers in	1,337,284	1,337,284	1,337,284	-
Transfers out	(705,996)	(705,996)	(2,108,952)	(1,402,956)
Total Other Financing Sources (Uses)	631,288	631,288	(771,668)	(1,402,956)
Net Change in Fund Balances	\$ (691,220)	\$ (691,220)	875,581	\$ 1,566,801
Fund Balance - Beginning			4,428,678	
Adjustment: Budget to GAAP basis (Note 1-D)			320,759	
Fund Balance - Ending			\$ 5,625,018	

See notes to financial statements.

Greenville County, South Carolina

Statement of Net Position Proprietary Funds June 30, 2014

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Assets					
Current Assets					
Cash and cash equivalents	\$ 3,879,882	\$ 11,623,030	\$ -	\$ 15,502,912	\$ 15,197,823
Receivables:					
Taxes receivable	324,441	-	-	324,441	-
Other receivables	639,058	21,232	-	660,290	50,244
Due from other governmental units	-	-	-	-	53,956
Inventory	-	-	-	-	520,024
Total current assets	<u>4,843,381</u>	<u>11,644,262</u>	<u>-</u>	<u>16,487,643</u>	<u>15,822,047</u>
Noncurrent assets					
Capital assets, net of accumulated depreciation	12,191,568	8,677,766	2,586,667	23,456,001	241,282
Total noncurrent assets	<u>12,191,568</u>	<u>8,677,766</u>	<u>2,586,667</u>	<u>23,456,001</u>	<u>241,282</u>
Total assets	<u>17,034,949</u>	<u>20,322,028</u>	<u>2,586,667</u>	<u>39,943,644</u>	<u>16,063,329</u>
Liabilities					
Current liabilities					
Accounts payable	437,108	393,305	-	830,413	317,434
Accrued liabilities	33,469	31,478	-	64,947	22,021
Due to other funds	-	-	40,357	40,357	-
Other liabilities	45,055	29,500	-	74,555	3,358,000
Landfill closure/postclosure - current	247,240	-	-	247,240	-
Compensated absences payable - current	7,153	9,517	-	16,670	9,121
Total current liabilities	<u>770,025</u>	<u>463,800</u>	<u>40,357</u>	<u>1,274,182</u>	<u>3,706,576</u>
Noncurrent liabilities					
Landfill closure/postclosure - long-term	5,060,069	-	-	5,060,069	-
Compensated absences payable - long-term	72,326	96,229	-	168,555	92,220
IBNR payable - long-term	-	-	-	-	742,000
Net OPEB obligation	-	-	-	-	2,570,335
Total noncurrent liabilities	<u>5,132,395</u>	<u>96,229</u>	<u>-</u>	<u>5,228,624</u>	<u>3,404,555</u>
Total liabilities	<u>5,902,420</u>	<u>560,029</u>	<u>40,357</u>	<u>6,502,806</u>	<u>7,111,131</u>
Net position					
Net investment in capital assets	12,191,568	8,677,766	2,586,667	23,456,001	241,282
Unrestricted	(1,059,039)	11,084,233	(40,357)	9,984,837	8,710,916
Total net position	<u>\$ 11,132,529</u>	<u>\$ 19,761,999</u>	<u>\$ 2,546,310</u>	<u>33,440,838</u>	<u>\$ 8,952,198</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>334,376</u>	
Net position of business-type activities				<u>\$ 33,775,214</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, 2014

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 53,956
Charges for services	6,430,781	7,634,149	95,230	14,160,160	7,766,583
Premiums	-	-	-	-	27,499,846
State tire fee	166,284	-	-	166,284	-
Total operating revenues	<u>6,597,065</u>	<u>7,634,149</u>	<u>95,230</u>	<u>14,326,444</u>	<u>35,320,385</u>
Operating expenses					
Cost of materials used	-	-	-	-	6,256,151
Personnel services	2,043,978	1,866,889	-	3,910,867	1,321,047
Copy expense	2,567	411	-	2,978	447
Printing and binding	605	8,321	-	8,926	854
Advertising	11,373	205	-	11,578	99
Membership, dues	435	2,871	-	3,306	550
Gas, oil, tires	554,151	83,033	-	637,184	25,640
Tools	2,387	403	-	2,790	14,596
Patch materials	20,731	71,013	-	91,744	-
Signs	1,557	-	-	1,557	-
Operational support	133,402	66,365	-	199,767	12,605
Operational assets	7,239	1,576,501	-	1,583,740	-
Fire protection	6,097	-	-	6,097	975
Indirect cost	401,600	322,372	-	723,972	10,500
Depreciation	640,766	213,089	40,000	893,855	24,929
Training, travel and conference	2,837	13,185	-	16,022	9,645
Liners/post closure	4,547,584	-	-	4,547,584	-
Office supplies and postage	1,051	16,645	-	17,696	947
Surveying	195	-	-	195	-
Utilities	77,591	10,532	7,859	95,982	59,708
Building maintenance	20,603	-	1,843	22,446	-
Equipment maintenance	828,508	-	-	828,508	7,498
Insurance	101,281	-	-	101,281	7,000
Other maintenance	87,231	81,295	-	168,526	62,023
Technical and professional services	19,040	300,708	-	319,748	302
Uniforms	5,790	2,778	-	8,568	7,274
Contractual agreements	1,299,754	1,708,811	61,171	3,069,736	7,460
Administrative expenses	-	-	-	-	2,164,794
Claims	-	-	-	-	28,225,390
Reinsurance	-	-	-	-	551,478
Second injury assessment	-	-	-	-	100,618
Total operating expenses	<u>10,818,353</u>	<u>6,345,427</u>	<u>110,873</u>	<u>17,274,653</u>	<u>38,872,530</u>
Operating income (loss)	<u>(4,221,288)</u>	<u>1,288,722</u>	<u>(15,643)</u>	<u>(2,948,209)</u>	<u>(3,552,145)</u>
Nonoperating revenues (expenses)					
Property taxes	3,525,130	-	-	3,525,130	-
Interest and investment income (expense)	23,253	55,388	-	78,641	88,307
Gain on disposal of asset	32,986	3,500	-	36,486	-
Total nonoperating revenues (expenses)	<u>3,581,369</u>	<u>58,888</u>	<u>-</u>	<u>3,640,257</u>	<u>88,307</u>
Income (loss) before contributions and transfers	<u>(639,919)</u>	<u>1,347,610</u>	<u>(15,643)</u>	<u>692,048</u>	<u>(3,463,838)</u>
Transfers out	-	-	-	-	(1,000,000)
Change in net position	<u>(639,919)</u>	<u>1,347,610</u>	<u>(15,643)</u>	<u>692,048</u>	<u>(4,463,838)</u>
Total net position - beginning	<u>11,772,448</u>	<u>18,414,389</u>	<u>2,561,953</u>		<u>13,416,036</u>
Total net position - ending	<u>\$ 11,132,529</u>	<u>\$ 19,761,999</u>	<u>\$ 2,546,310</u>		<u>\$ 8,952,198</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>-</u>	
Change in net position of business-type activities				<u>\$ 692,048</u>	

See notes to financial statements.

Greenville County, South Carolina

Statement of Cash Flows Proprietary Funds Year Ended June 30, 2014

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating activities					
Cash received from customers	\$ 6,366,870	\$ 7,635,797	\$ 95,230	\$ 14,097,897	\$ 35,749,489
Cash paid to suppliers	(7,829,701)	(3,882,412)	(95,230)	(11,807,343)	(8,339,997)
Cash paid to employees	(2,036,828)	(1,863,278)	-	(3,900,106)	(1,307,251)
Other operating revenue	166,284	-	-	166,284	-
Cash paid for claims	-	-	-	-	(28,225,390)
Net cash provided by (used in) operating activities	(3,333,375)	1,890,107	-	(1,443,268)	(2,123,149)
Noncapital financing activities					
Property taxes	3,525,130	-	-	3,525,130	-
Transfers out	-	-	-	-	(1,000,000)
Net cash provided by (used in) noncapital financing activities	3,525,130	-	-	3,525,130	(1,000,000)
Capital and related financing activities					
Acquisition of capital assets	(50,470)	(1,781,675)	-	(1,832,145)	-
Proceeds received from the sale of capital assets	32,986	49,260	-	82,246	-
Net cash provided by (used in) capital and related financing activities	(17,484)	(1,732,415)	-	(1,749,899)	-
Investing activities					
Interest	23,253	55,388	-	78,641	88,307
Net cash provided by (used in) investing activities	23,253	55,388	-	78,641	88,307
Net increase (decrease) in cash and cash equivalents	197,524	213,080	-	410,604	(3,034,842)
Cash and cash equivalents					
Beginning of year	3,682,358	11,409,950	-	15,092,308	18,232,665
End of year	\$ 3,879,882	\$ 11,623,030	\$ -	\$ 15,502,912	\$ 15,197,823

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

Operating income (loss)	\$ (4,221,288)	\$ 1,288,722	\$ (15,643)	\$ (2,948,209)	\$ (3,552,145)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	640,766	213,089	40,000	893,855	24,929
Change in assets and liabilities					
(Increase) decrease in taxes receivable	86,339	-	-	86,339	-
(Increase) decrease in other receivables	(150,250)	1,648	-	(148,602)	75,042
(Increase) decrease in due from other governmental units	-	-	-	-	35,377
(Increase) decrease in inventory	-	-	-	-	(8,189)
Increase (decrease) in accounts payable	361,782	364,306	(951)	725,137	15,060
Increase (decrease) in accrued liabilities	4,866	7,356	-	12,222	4,296
Increase (decrease) in due to other funds	-	-	(23,406)	(23,406)	-
Increase (decrease) in other liabilities	-	11,375	-	11,375	683,500
Increase (decrease) in compensated absences	7,150	3,611	-	10,761	13,796
Increase (decrease) in landfill closure	(62,740)	-	-	(62,740)	-
Increase (decrease) in IBNR payable - long-term	-	-	-	-	266,500
Increase (decrease) in Net OPEB obligation	-	-	-	-	318,685
Total adjustments	887,913	601,385	15,643	1,504,941	1,428,996
Net cash provided by (used in) operating activities	\$ (3,333,375)	\$ 1,890,107	\$ -	\$ (1,443,268)	\$ (2,123,149)

See notes to financial statements.

Greenville County, South Carolina

Statement of Fiduciary Net Position Fiduciary Funds June 30, 2014

	Fiduciary Funds
Assets	
Cash and cash equivalents	\$ 53,477,177
Taxes receivable	41,100,753
Other receivables	9,516
Total Assets	<u>\$ 94,587,446</u>
Liabilities	
Due to other taxing authorities	91,697,354
Due to others	2,880,576
Matured interest payable	9,516
Total Liabilities	<u>\$ 94,587,446</u>

See notes to financial statements.

Notes to the Financial Statements, Required Supplementary Information and Supplemental Data



Greenville County's Westside Aquatics Complex hosted more than 550 swimmers from 12 states at the 2013 Southern Zone Age Championship. The event was a huge success in and out of the pool.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

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.

On June 18, 2013, Greenville County Council adopted a resolution to merge the legally separate Greenville County Recreation District (the District) operations into the County. Greenville County assumed the assets and liabilities of the District including all debts and obligations. The District was a special purpose district created by the South Carolina General Assembly to provide recreational services only and had the same boundary as Greenville County.

An ordinance providing for the merger by Greenville County of certain indebtedness of the District, and other matters related thereto, was enacted by the County Council on September 3, 2013. The merger was effective as of July 1, 2013. The dissolution and merger of the District operations into the County was in the best interest of the citizens and visitors of Greenville County. The merger allows Recreation facilities and programs to continue by ensuring more efficient use of financial resources via economies of scale and avoidance of duplication of services, and by providing mechanisms for future growth.

No consideration was given in this transaction. The County's current financial statements recognize the carrying values of the former District's assets and liabilities, deferred inflows and outflows and the inflow of resources for the net position received. Further information related to this merger is disclosed later in the notes to the financial statements.

2. Component Units

The Greenville County Public Facilities Corporation and Greenville County Tourism Public Facilities Corporation are blended component units that were established in 1991 and 2008, respectively, for the purpose of holding title, owning, leasing, constructing, acquiring and operating land, buildings, equipment and facilities functionally related thereto and to perform any other lawful purpose related to the furtherance of the governmental powers of Greenville County. These Corporations have a December 31 year-end and all of their financial transactions are processed through the County's financial system and are a part of the County's audit. They operate as departments of the County and exist for its benefit. Neither entity had any activity during fiscal year 2014.

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, 2014

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 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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of Presentation

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

The County reports the following major governmental funds:

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

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

Special Revenue Fund - Parks, Recreation & Tourism. This fund is used to account for the operations of parks, recreation and tourism related activities.

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 Special District Debt Service Fund, which accounts for the accumulation of funds (primarily tax receipts to pay principal and interest on bond issues); the Family Court Fund, which accounts for the processing of court settlement claims; the Master in Equity Fund, which accounts for settlement claims due to others; the Clerk of Court Fund, which accounts for bond postings and restitution payments; the Pre-Trial Intervention Fund, which accounts for repayments to victims; and the Special Districts Fund, which accounts for the temporary holding of tax district monies.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

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 \$354,557,049 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).	\$ 840,133,328
Less accumulated depreciation	<u>(328,263,305)</u>
Net capital assets (Net of Internal Service Funds of \$241,282)	<u>511,870,023</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 \$101,341)	8,617,822
Deferred inflows for unearned tax revenues recorded in the fund statements.	6,057,000
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not recorded in the fund statements:	
Long-term debt	(166,060,779)
Deferred outflows	2,594,502
Compensated absences (Net of Internal Service Fund \$101,341)	(7,129,665)
Accrued interest payable	<u>(1,391,854)</u>
Subtotal	<u>(171,987,796)</u>
Total Adjustment	<u><u>\$ 354,557,049</u></u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. Elements of that total adjustment of \$(25,606,353) are as follows:

Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities	\$ 6,817,027
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.	5,296,464
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.	(18,562,172)
Gain (loss) on disposal of assets	237,878
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).	(388,832)
Difference in long-term debt and related items.	(13,779,880)
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.	(4,463,838)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Increase (decrease) in accrued taxes receivable for year ended June 30, 2014	<u>(763,000)</u>
Total Adjustment	<u><u>\$ (25,606,353)</u></u>

3. Measurement Focus and Basis of Accounting

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

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

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

3. Measurement Focus and Basis of Accounting

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 the National Council on Governmental Accounting (NCGA) Interpretation 3, "Revenue Recognition – Property Taxes". This interpretation states that property tax revenue is recorded when it becomes available. "Available" means when due, or past due and receivable within the current period or expected to be collected soon enough thereafter, not to exceed 60 days, to be used to pay liabilities of the current period. Net receivables estimated to be collectible in more than 60 days subsequent to June 30, 2014 are reported as deferred inflows of resources.

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

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

All governmental and business-type activities and enterprise funds of the County follow FASB Statements and Interpretations issued on or before November 30, 1989 unless those pronouncements conflict with GASB pronouncements. The County has elected not to apply the standards issued after November 30, 1989 for enterprise funds, as allowed by GAAP.

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 (Information Technology, Ortho Photography) and Debt Service Funds (General Obligation Bonds, Certificates of Participation, Special Source Revenue Bonds, Capital Leases) for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them by function and activity. A public hearing is conducted to obtain citizen comments on the proposed budget, which is later legally adopted

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. BUDGETARY DATA

1. Budgetary Data

through passage of an appropriation ordinance by County Council. The legal level of budgetary control is at the department level. The County Administrator is authorized to transfer budgeted amounts within a department, except for the purchase of non-budgeted equipment and hiring of personnel. County Council must approve any revisions which alter the total expenditures of any department. Unencumbered budget amounts lapse at the end of each year.

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

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

<u>General Fund</u>	Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses
Net change in fund balances - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP basis)	\$ 1,374,763
Prior period encumbrances paid in FY2014	722,895
Outstanding FY2014 encumbrances	(1,287,739)
Outstanding prior period encumbrances	516,447
	(771,292)
Net change in fund balances – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Governmental Funds (Budgetary basis)	\$ 1,326,366

Of the outstanding encumbrances as of June 30, 2014, the majority are related to public safety and community development and planning.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. BUDGETARY DATA

1. Budgetary Data

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

Fund balance - ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets - E-911	\$	4,045,416
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		502,609
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		236,657
Fund balance - ending of Federal and State Grants without legally adopted budgets		<u>4,086,469</u>
Fund balance- ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Federal and State Grant Fund	<u>\$</u>	<u>8,871,151</u>

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

Fund balance – ending – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Nonmajor Funds with Legally Adopted Budgets – Information Technology	\$	(1,116,764)
Fund balance – ending – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Nonmajor Funds with Legally Adopted Budgets – Parks, Recreation & Tourism		901,194
Fund balance – ending – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budget Basis) – Nonmajor Funds with Legally Adopted Budgets – Ortho Photography		365,869
Fund balance – ending – Capital Projects Funds without legally adopted budgets		<u>5,170,191</u>
Fund balance - ending - Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	<u>\$</u>	<u>5,320,490</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

1. Deposits and Investments

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

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

Finally, no load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made by the County is limited to obligations of the United States, State of South Carolina, or repurchase agreements collateralized by the aforementioned country or state, and has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method. Investments are stated at cost.

2. Cash and Cash Equivalents

The Library and the Authority 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 Fund are shown as restricted, as well as, special revenue funds and federal and state grant funds restricted to a specified purpose.

4. Ad Valorem Taxes Receivable

The County's property tax is levied each September (except automobiles which are annually assessed on the first day of the month the automobiles were registered) on the assessed value as of the prior December 31 for all real and personal property located in the County. Taxes are due in one payment on or before January 15. A three percent penalty is added on January 16. If taxes remain unpaid on February 2, a seven percent penalty is added to the total of taxes plus penalties. If taxes remain unpaid on the March 17 lien date, an additional five percent penalty is added to the total of taxes and penalties plus a \$15 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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

4. Ad Valorem Taxes Receivable

municipalities and approximately thirty other special taxing authorities and activities which are accounted for in the Property Tax Agency Fund.

5. Rehabilitation Loans and Advances Receivable

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

6. Allowances for Doubtful Accounts

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

7. Inventories and Prepaid Items

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

8. Capital Assets

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

Land 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
Software	3

Any interest incurred during the construction phase of business-type activities capital assets is reflected in the capitalized value of the asset constructed. There was no interest capitalized in 2014.

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

8. Capital Assets

Capital assets of the Library are defined as assets with an initial cost of 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

9. Real Property Held for Programs

Real property is stated at the lower of cost or estimated net realizable value and is comprised of properties acquired for the purpose of rehabilitation and subsequent resale or rental at fair market or nominal values.

10. Long-term Obligations

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

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

11. Compensated Absences

It is the County's policy to vest unused annual leave with its employees up to a maximum number of hours and recognize compensated absences as expenditures in the period earned rather than the period such benefit is paid. The balance of earned, vested compensated absences not taken at June 30, 2014 was \$7,416,231 for the governmental and business type funds.

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

12. 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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

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

12. Net Position and Fund Balances
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.

Fund Balances and Policies

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

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

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

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

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

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

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

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

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

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

13. Capital Contributions

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

14. Accounting Estimates

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

15. New Pronouncements

The GASB issued *Statement No. 65, "Items Previously Reported as Assets and Liabilities."* This Statement specifies the items that were previously reported as assets and liabilities that should now be reported as deferred outflows of resources, deferred inflows of resources, outflows of resources, or inflows of resources. This Statement was implemented during the current fiscal year.

The GASB issued *Statement No. 66, "Technical Corrections - 2012; an amendment of GASB Statements No. 10 and No. 62"* which was also implemented during the current fiscal year.

The GASB issued *Statement No. 68, "Accounting and Financial Reporting for Pensions; an amendment of GASB Statement No. 27."* This Statement replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements. The requirements of Statements No. 27 and No. 50 remain applicable for pensions that are not administered as trusts or equivalent arrangements. It is effective for financial statements for fiscal years beginning after June 15, 2014.

The GASB issued *Statement No. 69, "Government Combinations and Disposals of Government Operations."* This Statement establishes accounting and financial reporting standards for mergers, acquisitions, and transfers of operations (i.e., government combinations). The Statement also provides guidance on how to determine the gain or loss on a disposal of government operations. This Statement applies to all state and local governmental entities. The requirements of this Statement should be applied prospectively and are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013. However, earlier application of the Statement is encouraged.

The GASB issued *Statement No. 70, "Accounting and Financial Reporting for Nonexchange Financial Guarantees."* This Statement establishes accounting and financial reporting standards for situations where a state or local government, as a guarantor, agrees to indemnify a third-party obligation holder under specified conditions (i.e., nonexchange financial guarantees). The issuer of the guaranteed obligation can be a legally separate entity or individual, including a blended or discretely presented component unit. Guidance is provided for situations where a state or local government extends or receives a nonexchange financial guarantee. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2013.

16. Merger of Greenville County Recreation District (the District) with the County of Greenville

As of July 1, 2013, under an Ordinance providing for the merger of operations, assets, liabilities and deferred outflows and inflows from the Greenville County Recreation District, the County recognized the following carrying value opening balances of assets, deferred outflows, liabilities, deferred inflows and net position as reported in the separate financial statements of the District as of June 30, 2013:

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

E. ASSETS, LIABILITIES, AND FUND EQUITY

16. Merger of Greenville County Recreation District (the District) with the County of Greenville

	<u>Carrying Values</u>
Assets	
Current assets	\$ 4,617,313
Capital assets, net	<u>56,294,088</u>
Total assets	60,911,401
Liabilities	
Current liabilities	188,635
Noncurrent liabilities	<u>8,594,392</u>
Total liabilities	\$ 8,783,027
Net Position	
Net investment in capital assets	56,294,088
Unrestricted	<u>(4,165,714)</u>
Total net position	<u>\$ 52,128,374</u>

Additionally, the County recognized a beginning fund balance of the District as of July 1, 2013 in the amount of \$4,428,678 which was comprised of current assets, \$4,617,313 and current liabilities of \$188,635. The fund balance differed from the amount reported in the District's financial statements as of June 30, 2013 by (\$33,894) due to the elimination of related party balances.

17. Subsequent Events

In preparing these financial statements, the County's management has evaluated events and transactions for potential recognition or disclosure through October 22, 2014, 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, 2014, the County's deposits had a carrying value of \$36,538,789 and a bank balance of \$48,316,636. Of the bank balance, \$900,921 was covered by federal depository insurance while \$47,415,715 was covered by collateral held under the Dedicated Method.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

1. Deposits

Deposits for the Authority

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

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it fully. The Authority's policy is that all deposits in excess of federal insurance amounts must be collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name. At June 30, 2014, the Authority's carrying amount of deposits was \$1,515,802 and the bank balance was \$1,664,661, of which \$1,390,523 was not covered by federal depository insurance. However, these deposits were collateralized.

Deposits for the Library

Of the bank balance, \$250,000 was covered by federal depository insurance while the remainder of Library deposits were covered by collateral held by the Library's or County's agents in the Library's or County's name. As of June 30, 2014, cash on hand was \$1,135.

2. Investments

As of June 30, 2014 the County had the following investments and maturities:

Instrument Type	Fair Value	Less than six months	6-12 months	1-3 years	More than 3 years
Money Markets	\$ 1,396,827	\$ 1,396,827	\$ -	\$ -	\$ -
Revenue Bonds	843,256	843,256	-	-	-
U.S Government Treasuries	23,460,565	2,511,386	3,551,289	6,016,912	11,380,978
U.S. Government Agencies	47,127,825	5,960,809	4,068,226	21,212,262	15,886,528
SC State Investment Pool	85,051,741	85,051,741	-	-	-
Total	\$157,880,214	\$ 95,764,019	\$ 7,619,515	\$ 27,229,174	\$ 27,267,506

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

2. Investments

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), and Federal Home Loan Mortgage Corporation (FHLMC), are rated AA+ by Standard and Poor's and Aaa by Moody's Investors Service. As of June 30, 2014, Greenville County owned \$47,127,826 government sponsored agency debt securities. These bonds are the direct obligation of FNMA, FHLMC, FHLB, and FFCB which are rated AA+ or higher by all rating agencies. The investments are either directly or indirectly guaranteed by the US Treasury. The South Carolina Local Government Investment Pool is classified as risk category "A". All money market accounts are rated AAA.

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

2. Investments

Following are the components of the County's book and fair values for cash and investments at June 30, 2014:

Cash and Investments	Fair and Carrying Value
Cash	\$ 21,293
Deposits:	
Demand deposits	7,226,089
Certificates of deposits	29,312,700
Investments:	
Government securities	157,880,214
	<u>\$ 194,440,296</u>

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

Carrying amount of deposits	\$ 36,538,789
Cash on hand	21,293
Fair value of investments	157,880,214
	<u>\$ 194,440,296</u>
Statement of Net Position:	
Cash and cash equivalents (governmental activities)	\$ 124,063,380
Restricted assets – Investments (governmental activities)	1,396,827
Cash and cash equivalents (business type activities)	15,502,912
Statement of Fiduciary Net Position:	
Cash and equivalents (all fiduciary funds)	53,477,177
Total cash and investments	<u>\$ 194,440,296</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

2. Investments

Investments for the Library

As of June 30, 2014, the Library has the following investments and maturities:

Investment Type	Fair Value	Less than six months	6-12 months	1-3 years
Money Market	\$ 6,253,659	\$ 6,253,659	\$ -	\$ -
Totals	<u>\$ 6,253,659</u>	<u>\$ 6,253,659</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	\$ 11,056,622
Cash on hand	1,135
Fair value of investments	<u>6,253,659</u>
Cash and Investments	<u>\$ 17,311,416</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

3. Property Tax

Assessed values are established by the County Assessor and the South Carolina Department of Revenue at various rates between 4 and 10.5 percent of the estimated market value. The assessed value as of June 30, 2014 was \$2,029,290,872. The estimated market value was \$38,722,251,452 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, 2014 was 51.9 mills per \$1,000 of assessed valuation which includes the addition of Parks, Recreation and Tourism. 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, 2014 was 7.4 mills per \$1,000 of assessed valuation.

4. Receivables

	General Fund	Federal and State Grant Fund	Enterprise Funds	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Nonmajor Funds	Total
Receivables							
Taxes receivable	\$ 5,763,523	\$ -	\$ 324,441	\$ 573,851	\$ -	\$ 824,320	\$ 7,486,135
Other receivables	1,552,769	446,959	660,290	209,076	-	568,374	3,437,468
Due from other governmental units	3,893,130	2,105,215	-	66,542	-	-	6,064,887
Total Receivables	<u>\$ 11,209,422</u>	<u>\$ 2,552,174</u>	<u>\$ 984,731</u>	<u>\$ 849,469</u>	<u>\$ -</u>	<u>\$ 1,392,694</u>	<u>\$ 16,988,490</u>

	Adjustments to Full-Accrual	Total
Receivables		
Taxes receivable	\$ -	\$ 7,486,135
Other receivables	50,244	3,487,712
Due from other governmental units	53,956	6,118,843
Total Receivables	<u>\$ 104,200</u>	<u>\$ 17,092,690</u>

Adjustments to full-accrual include \$104,200 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 \$41,100,753 in taxes receivable and \$9,516 in other receivables recorded in the agency funds. These amounts are excluded from the forgoing schedule and represent the amount of receivables held in a custody relationship for other governments and individuals.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

4. Receivables

Receivables for the Library at the government-wide level at June 30, 2014 were as follows:

	Due from other Governments	Property Taxes	Accrued Fines	Other	Total
Governmental activities					
General	\$ 162,226	\$ 734,328	\$ 1,138,898	\$ 2,000	\$ 2,037,452
Capital Projects	34,426	156,496	-	18,853	209,775
Total receivable	196,652	890,824	1,138,898	20,853	2,247,227
Allowance for doubtful accounts	-	(17,816)	(843,582)	-	(861,398)
Total governmental activities	<u>\$ 196,652</u>	<u>\$ 873,008</u>	<u>\$ 295,316</u>	<u>\$ 20,853</u>	<u>\$ 1,385,829</u>

The Authority has \$13,713,335 rehabilitation loans, \$425,579 other accounts receivable and \$658,249 grants receivable at June 30, 2014.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

Primary Government

Capital asset activity for the governmental activities for the year ended June 30, 2014 was as follows:

	Beginning Balances	Parks, Recreation & Tourism Beginning Balances	Increases	Disposals and Transfers	Ending Balances
Governmental activities:					
Capital assets not being depreciated					
Land	\$ 10,176,240	\$ 10,978,070	\$ 61,230	\$ -	\$ 21,215,540
Construction in progress	3,856,792	1,079,081	351,960	(5,287,833)	-
Software developed or obtained for internal use	476,335	-	-	-	476,335
Total capital assets not being depreciated	14,509,367	12,057,151	413,190	(5,287,833)	21,691,875
Capital assets being depreciated:					
Buildings	81,198,746	32,190,775	138,330	5,019,539	118,547,390
Improvements	17,551,802	8,318,670	-	268,294	26,138,766
Equipment	18,434,956	431,440	396,094	(300,645)	18,961,845
Recreation equipment	-	3,035,677	17,697	-	3,053,374
Vehicles	15,908,883	260,375	2,408,655	(1,266,403)	17,311,510
Infrastructure	626,539,694	-	8,960,895	-	635,500,589
Total capital assets being depreciated	759,634,081	44,236,937	11,921,671	3,720,785	819,513,474
Less accumulated depreciation for:					
Buildings	28,809,288	-	2,870,054	-	31,679,342
Improvements	10,158,563	-	974,647	-	11,133,210
Equipment	14,288,637	-	872,419	(300,645)	14,860,411
Recreation equipment	-	-	365,996	-	365,996
Vehicles	13,069,307	-	1,508,511	(1,282,911)	13,294,907
Infrastructure	245,764,704	-	11,995,474	-	257,760,178
Total accumulated depreciation	312,090,499	\$ -	\$ 18,587,101	\$ (1,583,556)	329,094,044
Total capital assets depreciated, net	447,543,582				490,419,430
Governmental activities capital assets, net	\$ 462,052,949				\$512,111,305

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets
Primary Government

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

Administrative Services	\$ 10,590
General Services	78,106
Community Development and Planning	14,187,889
Emergency Medical Services	321,732
Parks, Recreation & Tourism	2,270,209
Public Safety	193,187
Judicial Services	31,458
Fiscal Services	2,958
Law Enforcement Services	1,425,324
Boards, Commissions, & Others	<u>65,648</u>
Total Depreciation Expense	<u><u>\$ 18,587,101</u></u>

Construction contracts of approximately \$233,091,733 exist for various renovation and construction projects for the County. At June 30, 2014, the remaining commitment on these contracts approximated \$10,151,929.

Governmental activities donated assets for fiscal year 2014 included infrastructure additions of approximately \$5,296,464, as well as the Blythe Hagood House and other miscellaneous assets valued at approximately \$221,360.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

Capital asset activity for the business-type activities for the year ended June 30, 2014 was as follows:

Solid Waste Enterprise Fund:	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Capital assets not being depreciated:					
Land	\$ 5,980,755	\$ -	\$ -	\$ -	\$ 5,980,755
Total capital assets not being depreciated	<u>5,980,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,980,755</u>
Capital assets being depreciated:					
Buildings	4,746,431	-	-	-	4,746,431
Improvements	2,899,969	-	-	-	2,899,969
Equipment	8,784,579	27,104	(134,909)	-	8,676,774
Vehicles	1,134,927	23,366	(61,698)	-	1,096,595
Total capital assets being depreciated	<u>17,565,906</u>	<u>50,470</u>	<u>(196,607)</u>	<u>-</u>	<u>17,419,769</u>
Less accumulated depreciation for:					
Buildings	1,461,815	150,576	-	-	1,612,391
Improvements	1,341,534	85,105	-	-	1,426,639
Equipment	7,109,992	370,388	(134,909)	-	7,345,471
Vehicles	851,456	34,697	(61,698)	-	824,455
Total accumulated depreciation	<u>10,764,797</u>	<u>\$ 640,766</u>	<u>\$ (196,607)</u>	<u>\$ -</u>	<u>11,208,956</u>
Total capital assets depreciated, net	6,801,109				6,210,813
Business-type activities capital assets, net	<u>\$ 12,781,864</u>				<u>\$ 12,191,568</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

	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	433,333	40,000	-	-	473,333
Total accumulated depreciation	<u>433,333</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>-</u>	<u>473,333</u>
Total capital assets depreciated, net	<u>1,566,667</u>				<u>1,526,667</u>
Business-type activities capital assets, net	<u>\$ 2,626,667</u>				<u>\$ 2,586,667</u>
Stormwater Enterprise Fund:					
Capital assets, not being depreciated:					
Land	\$ 1,889,402	\$ 151,450	\$ (45,760)	\$ -	\$ 1,995,092
Total capital assets not being depreciated	<u>1,889,402</u>	<u>151,450</u>	<u>(45,760)</u>	<u>-</u>	<u>1,995,092</u>
Capital assets being depreciated:					
Buildings	96,403	-	-	-	96,403
Improvements	228,296	-	-	-	228,296
Equipment	721,068	176,373	-	-	897,441
Vehicles	364,138	-	(17,331)	-	346,807
Infrastructure	4,457,080	1,453,852	-	-	5,910,932
Total capital assets being depreciated	<u>5,866,985</u>	<u>1,630,225</u>	<u>(17,331)</u>	<u>-</u>	<u>7,479,879</u>
Less accumulated depreciation for:					
Buildings	161	1,928	-	-	2,089
Improvements	49,460	15,219	-	-	64,679
Equipment	152,934	81,053	-	-	233,987
Vehicles	182,942	23,325	(17,331)	-	188,936
Infrastructure	215,950	91,564	-	-	307,514
Total accumulated depreciation	<u>601,447</u>	<u>\$ 213,089</u>	<u>\$ (17,331)</u>	<u>-</u>	<u>797,205</u>
Total capital assets being depreciated, net	<u>5,265,538</u>				<u>6,682,674</u>
Business-type activities capital assets, net	<u>\$ 7,154,940</u>				<u>\$ 8,677,766</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

**5. Capital Assets
Discretely Presented Component Units**

Capital asset activity for the Greenville County Redevelopment Authority for the year ended June 30, 2014 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Equipment and vehicles	\$ 418,395	\$ 16,908	\$ (26,470)	\$ 408,833
Total capital assets being depreciated	418,395	16,908	(26,470)	408,833
Less accumulated depreciation for:				
Equipment and vehicles	171,307	22,287	(16,923)	176,671
Total accumulated depreciation	171,307	\$ 22,287	\$ (16,923)	176,671
Total capital assets being depreciated, net	<u>\$ 247,088</u>			<u>\$ 232,162</u>

The Authority is committed under various construction contracts for the completion of various ongoing projects in the amount of \$1,431,654.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

A. ASSETS

5. Capital Assets

Capital asset activity for the Greenville County Library for the year ended June 30, 2014, was as follows:

	Beginning Balances	Additions	Disposals	Transfers/ Adjustments	Ending Balances
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 2,521,278	\$ 911,016	\$ -	\$ -	\$ 3,432,294
Art Collection	231,342	-	-	-	231,342
Total capital assets not being depreciated	<u>2,752,620</u>	<u>911,016</u>	<u>-</u>	<u>-</u>	<u>3,663,636</u>
Capital assets, being depreciated:					
Land improvements	516,867	-	-	-	516,867
Buildings	33,156,141	-	-	-	33,156,141
Furniture, equipment, and vehicles	1,736,928	335,264	(121,127)	-	1,951,065
Library materials	7,624,506	1,004,318	(1,174,374)	-	7,454,450
Signs	171,796	-	-	-	171,796
Total capital assets being depreciated	<u>43,206,238</u>	<u>1,339,582</u>	<u>(1,295,501)</u>	<u>-</u>	<u>43,250,319</u>
Less accumulated depreciation for:					
Land improvements	394,482	22,302	-	-	416,784
Buildings	8,951,792	778,733	-	-	9,730,525
Furniture and equipment	1,167,706	267,955	(121,127)	-	1,314,534
Library materials	4,327,858	1,055,017	(1,174,374)	-	4,208,501
Signs	171,796	-	-	-	171,796
Total accumulated depreciation:	<u>15,013,634</u>	<u>\$ 2,124,007</u>	<u>\$ (1,295,501)</u>	<u>\$ -</u>	<u>15,842,140</u>
Total capital assets being depreciated, net	<u>28,192,604</u>				<u>27,408,179</u>
Capital assets, net	<u>\$ 30,945,224</u>				<u>\$ 31,071,815</u>

Depreciation expense for the Library for the year ended June 30, 2014 was \$2,124,007.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS
B. LIABILITIES

1. Payables

Payables at the government-wide level at June 30, 2014 were as follows:

	Government-wide Financial Statements								
	Fund Financial Statements								
	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Nonmajor Governmental Funds	Proprietary Funds	Total	Adjustments to Full- Accrual	Total
Payables:									
Accounts payable	\$ 853,786	\$ 184,819	\$ 349,450	\$ -	\$ 130,186	\$ 830,413	\$ 2,348,654	\$ 317,434	\$ 2,666,088
Due to others	-	-	-	2,207,005	-	-	2,207,005	-	2,207,005
Accrued liabilities	3,478,704	165,356	200,317	-	59,663	64,947	3,968,987	22,021	3,991,008
Accrued interest	-	-	-	-	-	-	-	1,391,854	1,391,854
Other liabilities	838,737	2,039	145,305	-	-	74,555	1,060,636	3,358,000	4,418,636
Total accounts payable and accrued liabilities	<u>\$ 5,171,227</u>	<u>\$ 352,214</u>	<u>\$ 695,072</u>	<u>\$ 2,207,005</u>	<u>\$ 189,849</u>	<u>\$ 969,915</u>	<u>\$ 9,585,282</u>	<u>\$ 5,089,309</u>	<u>\$ 14,674,591</u>

Adjustments to Full-Accrual include \$3,697,455 related to recording internal service funds and \$1,391,854 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 \$2,880,576 due to others and \$9,516 in matured interest payable. These amounts are excluded from the foregoing schedule.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

a. Local Governmental Employees' Retirement System

All full-time Greenville County employees participate in the South Carolina Retirement System (SCRS) or the South Carolina Police Officers Retirement System (PORS), both of which are cost-sharing multiple employer defined benefit pension plans administered by the retirement division of the South Carolina Public Employee Benefit Authority (PEBA), a public employee retirement system. Both retirement systems offer retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits. The SCRS plan provides a life-time monthly retirement annuity benefit to members, as well as, disability, survivor options, annual benefit adjustments, death benefits and incidental benefits to eligible employees and retired members. The PORS is available to all full-time employees whose principal duties are the preservation of public order or the protection or prevention and control of property destruction by fire. This plan provides lifetime monthly annuity benefits, as well as, disability, survivor benefits and incidental benefits to eligible employees and retirees. Participating employers in the PORS contribute to the accidental death fund which provides annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. These benefits are independent of any other retirement benefit available to the beneficiary.

The payroll for employees covered by the SCRS totaled \$59,429,599 and \$53,116,377 for the year ended June 30, 2014 and 2013, while the payroll for PORS covered employees totaled \$36,156,297 and \$34,384,562, respectively. The County's total payroll, which includes some part-time employees not covered under either retirement system, was \$98,542,745. Total employee salaries for the Library for the period ended June 30, 2014 were \$6,472,201 of which \$6,426,810 was for employees covered by SCRS.

All full time employees are required to participate in the SCRS or PORS and make contributions as a condition of employment. All SCRS participants receive a monthly pension benefit that is payable to eligible employees at age 65 or upon attaining 28 years of credited service for Class II participants or 30 years of credited service for Class III participants, regardless of age. A reduced pension benefit is payable as early as age 55 for Class II participants or 60 for Class III participants. All PORS participants receive a monthly retirement benefit that is payable to eligible employees at age 55 or upon attaining 25 years of credited service for Class II participants or 27 years of credited service for Class III participants, regardless of age. A reduced pension benefit is payable as early as age 50 for both Class II and Class III participants..

Article X, Section 16, of the South Carolina Constitution requires that all State-operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefit, and employee/employer contributions for each retirement system.

As of January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees who are active members participating in SCRS, and are eligible for service retirement, to participate in the Teacher and Employee Retention Incentive (TERI) program. The TERI program allows employees to retire and begin accumulating their retirement benefit on a deferred basis without terminating employment. This option is available to all SCRS employees at the time of retirement and may defer receipt of retirement benefits for up to sixty months. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. The TERI program will end effective June 30, 2018.

Employees and the County, the Authority, and the Library are required to contribute to the plans at rates established under authority of Title 9 of the Code of Laws. Employee required contributions to the SCRS are 7.50% of salary. The employee required contributions to PORS Class II is 7.84% of salary. Greenville County is required to contribute to the SCRS at the rate of 10.60% of salaries and the PORS Class II at the rate of 12.84%. In addition to the above rates, participating employers of the SCRS contribute 0.15% of payroll to provide a group life insurance benefit for their participants. Participating employers under the PORS also contribute 0.20% of payroll to provide a group life insurance benefit and 0.20% of payroll to provide an accidental death benefit for their participants. The above percentages apply to the three years discussed below.

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

Year Ended	Employer			Employee		
	Percent	SCRS	PORS	Percent	SCRS	PORS
June 30, 2014	100 %	\$ 6,299,538	\$ 4,642,469	100 %	\$ 4,457,220	\$ 2,806,632
June 30, 2013	100 %	5,630,336	4,229,301	100 %	3,718,147	2,406,920
June 30, 2012	100 %	5,044,001	3,962,086	100 %	3,438,491	2,189,370

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

	SCRS	
	Employer	Employee
June 30, 2014	\$ 81,298	\$ 57,502
June 30, 2013	77,879	51,430
June 30, 2012	87,231	58,963

The Library's contributions to the SCRS for employer and employee portions expressed as a dollar amount and as a percentage of covered payrolls in 2014 were \$691,741 and 10.45% and \$496,465 and 7.5%, respectively, and the Library's contributions to PORS for employer and employee portions expressed as a dollar amount and as a percentage of covered payrolls in 2014 were \$3,673 and 12.44% and \$2,315 and 7.84%, respectively.

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

	SCRS	
	Employer	Employee
June 30, 2014	\$ 691,741	\$ 496,465
June 30, 2013	668,622	447,881
June 30, 2012	583,464	404,104

The Library's contributions to the SCRS and PORS provide a group life insurance benefit for their participants. The contribution expressed as a dollar amount and as a percentage of covered payroll was \$9,929 and 0.15% of annual earnings.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

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

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

b. Post Employment Benefits Other Than Pensions

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

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.

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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

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:

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

Plan Descriptions: The County'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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

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:

Normal Cost	\$	507,644
Interest on normal cost		23,920
Amortization payment		395,548
Interest on amortization payment		<u>17,800</u>
Annual Required Contribution		944,912
Interest on Net OPEB Obligation		101,324
Adjustment to Annual Required Contribution		<u>(86,817)</u>
Annual OPEB cost (expense)		959,419
Contributions and payments made		<u>(640,734)</u>
Increase in net OPEB Obligation		318,685
Net OPEB Obligation - July 1, 2013		<u>2,251,650</u>
Net OPEB Obligation - June 30, 2014	\$	<u><u>2,570,335</u></u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2014 and the two preceding years are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2012	\$ 1,117,748	75 %	\$ 1,965,124
June 30, 2013	925,620	69 %	2,251,650
June 30, 2014	959,419	67 %	2,570,335

Funded Status and Funding Progress: As of July 1, 2012, the plan was 0% funded. The actuarial accrued liability for benefits was \$10,357,917 and the actuarial value of assets was \$0 resulting in an unfunded actuarial accrued liability (UAAL) of \$10,357,917.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

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

OPEB Funding Status and Progress:

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Payroll (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll ((b-a)/c)
June 30, 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 %

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, 2012 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 9.5% reduced by decrements of .5% to an ultimate rate of 5%. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The amortization of UAAL is done over a period of thirty years and the underlying inflation rate is 3%.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

2. Pension Plan Obligations

The Library's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of 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.

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	\$ 111,630
Interest on Net OPEB Obligation	5,162
Adjustment to Annual Required Contribution	<u>107</u>
Annual OPEB Cost (Expense)	116,899
Contributions and payments made	<u>(101,250)</u>
Increase in Net OPEB Obligation	15,649
Net OPEB Obligation - July 1, 2013	<u>103,239</u>
Net OPEB Obligation - June 30, 2014	<u><u>\$ 118,888</u></u>

The Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2014 and the two preceding years are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2014	\$ 116,899	87 %	\$ 118,888
June 30, 2013	111,838	87 %	103,239
June 30, 2012	88,029	78 %	88,174

Funded Status and Funding Progress: As of July 1, 2012, the most recent valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$1,296,301, and the actuarial value of assets is zero resulting in an unfunded actuarial liability (UAAL) of \$1,296,301. Covered payroll was \$5,807,506 and UAAL as a percentage of covered payroll was 22.3%.

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 \$5.3 million liability reported as landfill closure and postclosure represents total costs to date, as of June 30, 2014. Actual cost for closure and postclosure care may vary due to inflation, developments in technology, or changes in laws and regulations. The following table shows the landfills, which Greenville County owns, and the remaining number of years, out of thirty, each has to be maintained in accordance with the 1991 EPA ruling.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS
B. LIABILITIES

3. Closure and Postclosure Care Costs - Solid Waste Landfills

Landfill	Postclosure Years Remaining	% Used	Open/Close Year	Closure/Postclosure Costs
Enoree Phase I	10	100	1994	\$ 320,000
Enoree Phase II	24	100	2007	1,134,009
Enoree C & D	25	100	2007	337,500
Blackberry Valley	3	100	1987	267,000
Piedmont I & II	1	100	1979	10,000
Piedmont III	7	100	1991	196,000
Simpsonville	1	100	1976	28,000
Twin Chimneys Unit 1	30	50	2007	2,865,000
Twin Chimneys C & D	30	14	2007	149,800
				\$ 5,307,309

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:

Primary Government

	Deferred Inflows of Resources	Unearned Revenue
Taxes receivable, net (General)	\$ 4,992,000	\$ -
Taxes receivable, net (Special Revenue)	723,000	-
Taxes receivable and deposits received, net (Debt Service)	342,000	-
Unearned revenue (Special Revenue)	-	620,702
Total	\$ 6,057,000	\$ 620,702

Greenville County Redevelopment Authority

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

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS
B. LIABILITIES

4. Deferred Inflows of Resources/Unearned Revenues

Greenville County Library System

	Deferred Inflows of Resources	Unearned Revenue
Property taxes/Grant revenue - General fund	\$ 474,448	\$ -
Property taxes - Capital projects fund	108,366	-
	\$ 582,814	\$ -
Total	\$ 582,814	\$ -

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 \$25,923,561 for medical and dental claims in fiscal year 2014. The basis for estimating claims not reported at year-end is the monthly average paid in claims. The self-insurance fund collects interfund premiums from insured funds and departments and pays claim settlements. Premiums for employees are based on maximum claim level activity and all other premiums in the fund are based on the expected claim level as provided by the actuarial estimate by the reinsurer. Medical claims exceeding \$300,000 per insured are covered through a private insurance carrier.

The self-insurance program for workers' compensation is also accounted for within the activity of the Internal Service Fund. The Workers' Compensation program serves personnel of Greenville County. The County has contracted with a professional firm to administer this fund. Claims paid during fiscal year 2014 totaled \$2,301,829. 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, 2014

Note II. DETAILED NOTES ON ALL FUNDS
B. LIABILITIES

5. Risk Management

The table below shows the reconciliation of unpaid claims for fiscal year ended June 30, 2014:

	Workers' Compensation		Health and Dental	
	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2014	Year Ended June 30, 2013
Unpaid claims, beginning of year	\$ 1,250,000	\$ 1,080,000	\$ 1,900,000	\$ 1,900,000
Claim payments	(2,301,829)	(1,714,027)	(25,923,561)	(23,751,816)
Incurred claims (including IBNR)	3,051,829	1,884,027	26,123,561	23,751,816
Unpaid claims, end of year	<u>\$ 2,000,000</u>	<u>\$ 1,250,000</u>	<u>\$ 2,100,000</u>	<u>\$ 1,900,000</u>
Current Portion	<u>\$ 1,300,000</u>	<u>\$ 812,500</u>	<u>\$ 2,058,000</u>	<u>\$ 1,862,000</u>

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

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

The Library participates in the County's health insurance program to provide medical and dental coverage to its full-time employees. Payments are remitted to the County on a monthly basis based on the number of employees participating. In 2014, \$1,340,182 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, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

a. Changes in Long-term Obligations

The following is a summary of the changes in the County's long-term obligations as of June 30, 2014:

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Debt Security Deposit Agreement	Unamortized Premium/ Discount	Capital Lease Payable	Compensated Absences Payable	Total
Governmental Activities								
Balance at June 30, 2013	\$ 62,870,000	\$ 61,635,000	\$ 16,725,000	\$ 634,350	\$ -	\$ 2,239,285	\$ 6,338,570	\$150,442,205
Additions	25,000,000	-	-	-	25,521	2,000,000	5,048,887	32,074,408
Adjustments	1,019,550	-	4,685,000	-	533,675	2,872,675	-	9,110,900
Retirements	(4,855,516)	(5,470,000)	(2,120,000)	(80,570)	(61,975)	(1,591,216)	(4,156,451)	(18,335,728)
Balance at June 30, 2014	<u>\$ 84,034,034</u>	<u>\$ 56,165,000</u>	<u>\$ 19,290,000</u>	<u>\$ 553,780</u>	<u>\$ 497,221</u>	<u>\$ 5,520,744</u>	<u>\$ 7,231,006</u>	<u>\$173,291,785</u>
Current Portion of Long-term Obligations	\$ 5,808,670	\$ 5,655,000	\$ 2,215,000	\$ 80,570	\$ 62,000	\$ 1,584,754	\$ 650,790	\$ 16,056,784

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, 2013	\$ 5,370,049	\$ 174,464	\$ 5,544,513
Additions	146,500	138,134	284,634
Retirements	(209,240)	(127,373)	(336,613)
Balance at June 30, 2014	<u>\$ 5,307,309</u>	<u>\$ 185,225</u>	<u>\$ 5,492,534</u>
Current Portion of Long-term Obligations	\$ 247,240	\$ 16,670	\$ 263,910

In prior years, the County defeased several outstanding debt issues by issuing new debt, and has deposited with escrow agents in irrevocable trusts amounts sufficient to meet the debt service requirements of these bonds. For financial reporting purposes, the trust account assets and the liabilities for the in-substance defeased bonds are not part of the financial statements. Debt considered defeased consists of the following as of June 30, 2014:

Governmental Activities:	
General obligation bond, series 2005, Greenville Tech (pays 2016)	\$ 8,144,362
General Obligation bond, series 2005B, Roads and Bridges (pays 2015)	2,517,600
General Obligation bond, series 2005A, Greenville Tech (pays 2015)	4,599,288
Balance at June 30, 2014	<u>\$ 15,261,250</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

b. General Obligation Bonds

General obligation bonds payable at June 30, 2014 are comprised of the following individual issues:

\$549,000 (2013D Greenville County General Obligation Bond due in annual installments of \$30,000 to \$182,000 through April 1, 2017; interest at 4.06%)	\$ 385,000
\$470,550 (2013C Greenville County General Obligation Bond due in annual installments of \$12,360 to \$48,076 through April 2025; interest at 4.52% to 4%)	439,034
\$7,430,000 (2005A General Obligation Bonds, Greenville Technical College, due in annual installments of \$615,000 through April 1, 2015; interest at 4.00%) A62	615,000
\$5,065,000 (2005B General Obligation Bonds, Road Improvements; due in annual installments of \$345,000 through April 1, 2015; interest at 3.75% to 4.00%) A63	345,000
\$10,085,000 (2006 General Obligation Bonds, Road Improvements; due in annual installments of \$445,000 to \$715,000 through April 1, 2027; interest at 4% to 5%) A64	7,370,000
\$4,200,000 (2007 General Obligation Bonds, Greenville Technical College Building Project; due in annual installments of \$180,000 to \$300,000 through April 1, 2028; interest at 4% to 4.5%) A65	3,265,000
\$10,000,000 (2008C General Obligation Bonds, Road Improvements, due in annual installments of \$420,000 to \$715,000 through April 1, 2028; interest at 3% to 5%) A66	7,710,000
\$5,615,000 (2011A General Obligation Bonds, Greenville Technical College, due in annual installments of \$215,000 to \$380,000 through April 1, 2032; interest at 2.5% to 4.125%) A67	5,210,000
\$3,950,000 (2011D General Obligation Refunding Bonds, due in annual installments of \$380,000 to \$445,000 through April 1, 2022; interest at 2% to 4%) A68	3,250,000
\$7,770,000 (2012 General Obligation Refunding Bonds, due in annual installments of \$620,000 to \$805,000 through April 1, 2026; interest at 2% to 3%) A69	7,770,000
\$20,115,000 (2013A General Obligation Refunding Bonds due in annual installments of \$1,535,000 to \$2,165,000 through April 1, 2025; interest at 1.0% to 2.8%) A70	19,740,000
\$2,445,000 (2013B General Obligation Refunding Bonds, due in annual installments of \$40,000 to \$410,000 through April 1, 2021; interest at 1% to 2025%) A71	2,405,000
\$25,000,000 (2014 General Obligation Bonds, Greenville Technical College, due in annual installments of \$890,000 to \$1,690,000 through April 2034; interest at 2.75% to 4.00%) A72	25,000,000
\$11,565,000 (2005 General Obligation Refunding Bonds, due in annual installments of \$530,000 through April 1, 2015; interest at 3.5% to 4.00%) A61	530,000
	<u>\$ 84,034,034</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

On June 18, 2013, Greenville County Council adopted a Resolution to merge the legally separate Greenville County Recreation District (the District) operations and assume the assets and liabilities of the District including all debts and obligations. The transition for the merger of the District operations began on July 1, 2013, with the final County acceptance of all District assets and liabilities, and dissolution of the District to be effective as of September 30, 2013. The outstanding indebtedness of the District consisted of General Obligation Bonds, Revenue Bonds and various lease financings. The District has represented that all payments are current and that no default exists with respect to any of the District obligations. The holders of the District obligations have confirmed such representation.

The General Obligation indebtedness consisted of the original principal amount of \$1,800,000 Series 2003 issued August 21, 2003 with an outstanding principal balance remaining as of July 1, 2013 in the amount of \$549,000 and the original principal amount of \$649,188, Series 2005, dated October 25, 2005 with an outstanding principal balance remaining as of July 1, 2013 in the amount of \$470,550. The County agreed to execute and deliver to the Lender a substitute bond with respect to the the 2005 General Obligation Bond, issued as the Greenville County General Obligation Bond, Series 2013D and with respect to the 2003 General Obligation Bond, issued as the Greenville County General Obligation Bond, Series 2013C. Additional details regarding the payment schedule can be found in Supplemental Data and additional details regarding the revenue bond and the lease financings can be found in the notes below.

In February 2014, the County issued \$25,000,000, series 2014 General Obligation Bonds, Greenville Technical College, to finance the costs of the acquisition, construction, installation, renovation and equipping of certain public facilities to be used by the Greenville Technical College Area Commission, an agency of the County. The bonds will mature in successive annual installments beginning October 2014 through April 2034. Interest is payable semiannually in April and October beginning October 2014.

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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

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

	<u>Governmental Activities</u>		
Year Ending June 30	Principal	Interest	Total
2015	\$ 5,808,670	\$ 2,649,328	\$ 8,457,998
2016	5,959,082	2,438,826	8,397,908
2017	5,938,556	2,300,111	8,238,667
2018	6,045,098	2,158,739	8,203,837
2019	5,856,712	1,979,999	7,836,711
2020	6,008,399	1,802,835	7,811,234
2021	6,195,165	1,614,614	7,809,779
2022	5,507,011	1,419,593	6,926,604
2023	5,228,942	1,234,950	6,463,892
2024	5,405,963	1,057,680	6,463,643
2025	5,203,076	870,164	6,073,240
2026	4,032,360	682,164	4,714,524
2027	3,340,000	539,343	3,879,343
2028	2,730,000	415,383	3,145,383
2029	1,770,000	314,914	2,084,914
2030	1,830,000	261,926	2,091,926
2031	1,895,000	207,164	2,102,164
2032	1,960,000	150,426	2,110,426
2033	1,630,000	91,300	1,721,300
2034	1,690,000	46,476	1,736,476
	<u>\$ 84,034,034</u>	<u>\$ 22,235,935</u>	<u>\$ 106,269,969</u>

At June 30, 2014, 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, 2014, the County was within the limits of this requirement. (Refer to the statistical section.)

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

c. Certificates of Participation

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

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2015	\$ 5,655,000	\$ 2,348,234	\$ 8,003,234
2016	5,850,000	2,151,134	8,001,134
2017	6,065,000	1,940,842	8,005,842
2018	4,555,000	1,728,610	6,283,610
2019	4,730,000	1,565,723	6,295,723
2020	2,520,000	1,375,275	3,895,275
2021	2,630,000	1,268,825	3,898,825
2022	2,740,000	1,155,875	3,895,875
2023	2,860,000	1,033,807	3,893,807
2024	2,990,000	903,769	3,893,769
2025	3,140,000	756,281	3,896,281
2026	3,295,000	601,394	3,896,394
2027	3,450,000	442,175	3,892,175
2028	3,625,000	274,275	3,899,275
2029	1,005,000	97,850	1,102,850
2030	1,055,000	50,113	1,105,113
	\$ 56,165,000	\$ 17,694,182	\$ 73,859,182

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

Individual Issuances

COPS #11

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

Year Ending June 30	Principal	Interest	Total
2015	\$ 930,000	\$ 119,072	\$ 1,049,072
2016	950,000	96,380	1,046,380
2017	975,000	73,200	1,048,200
2018	1,000,000	49,410	1,049,410
2019	1,025,000	25,010	1,050,010
	<u>\$ 4,880,000</u>	<u>\$ 363,072</u>	<u>\$ 5,243,072</u>

COPS #12

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

	Principal	Interest	Total
2015	\$ 1,580,000	\$ 134,412	\$ 1,714,412
2016	1,620,000	90,804	1,710,804
2017	1,670,000	46,092	1,716,092
	<u>\$ 4,870,000</u>	<u>\$ 271,308</u>	<u>\$ 5,141,308</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

COPS #5

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

	Principal	Interest	Total
2015	\$ 1,075,000	\$ 268,375	\$ 1,343,375
2016	1,120,000	225,375	1,345,375
2017	1,180,000	169,375	1,349,375
2018	1,230,000	110,375	1,340,375
2019	1,285,000	64,250	1,349,250
	<u>\$ 5,890,000</u>	<u>\$ 837,750</u>	<u>\$ 6,727,750</u>

COPS #9

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

	Principal	Interest	Total
2015	\$ 1,490,000	\$ 1,300,769	\$ 2,790,769
2016	1,555,000	1,236,169	2,791,169
2017	1,615,000	1,173,969	2,788,969
2018	1,680,000	1,109,369	2,789,369
2019	1,755,000	1,037,969	2,792,969
2020	1,825,000	963,381	2,788,381
2021	1,910,000	881,256	2,791,256
2022	1,995,000	795,306	2,790,306
2023	2,085,000	703,038	2,788,038
2024	2,185,000	604,000	2,789,000
2025	2,295,000	494,750	2,789,750
2026	2,410,000	380,000	2,790,000
2027	2,530,000	259,500	2,789,500
2028	2,660,000	133,000	2,793,000
	<u>\$ 27,990,000</u>	<u>\$ 11,072,476</u>	<u>\$ 39,062,476</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

COPS #10

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

	Principal	Interest	Total
2015	\$ 580,000	\$ 525,606	\$ 1,105,606
2016	605,000	502,406	1,107,406
2017	625,000	478,206	1,103,206
2018	645,000	459,456	1,104,456
2019	665,000	438,494	1,103,494
2020	695,000	411,894	1,106,894
2021	720,000	387,569	1,107,569
2022	745,000	360,569	1,105,569
2023	775,000	330,769	1,105,769
2024	805,000	299,769	1,104,769
2025	845,000	261,531	1,106,531
2026	885,000	221,394	1,106,394
2027	920,000	182,675	1,102,675
2028	965,000	141,275	1,106,275
2029	1,005,000	97,850	1,102,850
2030	1,055,000	50,113	1,105,113
	<u>\$ 12,535,000</u>	<u>\$ 5,149,576</u>	<u>\$ 17,684,576</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

d. Special Source Revenue Bonds

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

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2015	\$ 2,215,000	\$ 569,852	\$ 2,784,852
2016	2,330,000	505,526	2,835,526
2017	2,435,000	437,061	2,872,061
2018	2,435,000	364,641	2,799,641
2019	2,300,000	290,146	2,590,146
2020	1,935,000	217,673	2,152,673
2021	1,975,000	159,799	2,134,799
2022	1,550,000	100,026	1,650,026
2023	1,595,000	58,483	1,653,483
2024	520,000	15,704	535,704
	\$ 19,290,000	\$ 2,718,911	\$ 22,008,911

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

Individual Issuances

SSRB #8

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

Year Ending June 30	Principal	Interest	Total
2015	\$ 715,000	\$ 186,506	\$ 901,506
2016	740,000	160,588	900,588
2017	765,000	132,838	897,838
2018	800,000	103,194	903,194
2019	830,000	71,194	901,194
2020	460,000	37,994	497,994
2021	475,000	19,594	494,594
	<u>\$ 4,785,000</u>	<u>\$ 711,908</u>	<u>\$ 5,496,908</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

SSRB #11

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 due in annual principal installments and semi-annual interest payments. On June 18, 2013 the Council adopted a resolution accepting the transfer of all assets and liabilities of the District to the County to be effective on September 30, 2013. The outstanding principal as of July 1, 2013 was \$4,685,000. The interest rate of the series 2011 refunding bonds are 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 due in annual principal installments and with an interest rate of 3.02% maturing on April 1, 2024. Interest payable semi-annually.

	Principal	Interest	Total
2015	\$ 360,000	\$ 131,068	\$ 491,068
2016	375,000	120,196	495,196
2017	390,000	108,871	498,871
2018	405,000	97,093	502,093
2019	425,000	84,862	509,862
2020	440,000	72,027	512,027
2021	455,000	58,739	513,739
2022	475,000	44,998	519,998
2023	495,000	30,653	525,653
2024	520,000	15,704	535,704
	<u>\$ 4,340,000</u>	<u>\$ 764,211</u>	<u>\$ 5,104,211</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

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
2015	\$ 415,000	\$ 188,358	\$ 603,358
2016	465,000	177,860	642,860
2017	510,000	166,094	676,094
2018	755,000	153,192	908,192
2019	1,045,000	134,090	1,179,090
2020	1,035,000	107,652	1,142,652
2021	1,045,000	81,466	1,126,466
2022	1,075,000	55,028	1,130,028
2023	1,100,000	27,830	1,127,830
	<u>\$ 7,445,000</u>	<u>\$ 1,091,570</u>	<u>\$ 8,536,570</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

SSRB #9

In October 2010, Greenville County issued \$6,770,000 of Refunding Special Source Revenue Bonds, series 2010 to currently refund the series 1996, 1997 and 1998 Special Source Revenue Bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$86,200. This amount is being amortized over the life of the new debt. The refunding resulted in an economic gain of \$541,949. The interest rate of the series 2010 refunding bonds is 2.35%. Interest is payable semi-annually on April 1 and October 1 of each year commencing April 1, 2011. The annual requirements to amortize the County's series 2010 Refunding Special Source Revenue Bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2015	\$ 725,000	\$ 63,920	\$ 788,920
2016	750,000	46,882	796,882
2017	770,000	29,258	799,258
2018	475,000	11,162	486,162
	<u>\$ 2,720,000</u>	<u>\$ 151,222</u>	<u>\$ 2,871,222</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

e. Capital Lease Payable

Greenville County's capital leases payable are a culmination of various contracts with a broad range for machinery and equipment. In 1997, the County adopted a Master Lease Agreement. A total of eighteen leases have been issued under the Master Lease agreement, seventeen of which were for the acquisition of vehicles and heavy equipment. Of the seventeen issues, seven remain outstanding. Additionally, on June 18, 2013 the Council adopted a resolution accepting the transfer of all assets and liabilities of the Greenville County Recreation District (the District) to the County to be effective on July 1, 2013. The outstanding indebtedness of the District included several equipment lease financings and real estate lease financings as described below.

The outstanding principal amount of the \$193,500 original principal amount Equipment Lease Agreement between the District and Branch Banking and Trust Company dated March 11, 2011. The outstanding principal amount was \$119,100 as of July 1, 2013.

The outstanding principal amount of the \$1,148,556 original principal amount Equipment Lease Agreement between the District and Branch Banking and Trust Company dated October 20, 2011. The outstanding principal amount was \$646,519 as of July 1, 2013.

The outstanding principal amount of the \$926,750 original principal amount Equipment Lease Agreement between the District and Branch Banking and Trust Company dated March 14, 2013. The outstanding principal amount was \$926,750 as of July 1, 2013.

The outstanding principal amount of the \$549,738 original principal amount Second Supplement to Lease Agreement (Real Estate Lease Financing) between the District and Branch Banking and Trust Company dated October 20, 2011. The outstanding principal amount was \$427,909 as of July 1, 2013.

The outstanding principal amount of the \$774,461 original principal amount First Supplement to Lease Agreement (Real Estate Lease Financing) between the District and Branch Banking and Trust Company dated October 20, 2011. The outstanding principal amount was \$651,515 as of July 1, 2013.

The outstanding principal amount of the \$163,043 original principal amount First Supplement to Lease Agreement (Real Estate Lease Financing) between the District and Branch Banking and Trust Company dated October 20, 2011. The outstanding principal amount was \$118,051 as of July 1, 2013.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

The annual requirements to amortize the lease agreements outstanding as of June 30, 2014 are as follows:

Governmental Activities			
Year Ending June 30	Principal	Interest	Total
2015	\$ 1,584,754	\$ 93,583	\$ 1,678,337
2016	1,352,954	67,399	1,420,353
2017	1,071,320	46,440	1,117,760
2018	663,470	30,904	694,374
2019	343,992	20,890	364,882
2020-2024	504,254	25,626	529,880
	\$ 5,520,744	\$ 284,842	\$ 5,805,586

Assets acquired under capital leases recorded in the accompanying government-wide statement of net position at June 30, 2014 were as follows: Vehicles and Equipment \$19,892,331. Accumulated depreciation associated with these assets is approximately \$15,660,273 resulting in net book value of approximately \$4,232,058.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

f. Debt Security Deposit Agreement

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

g. Industrial Revenue Bonds

Greenville County issues limited-obligation revenue bonds (Industrial Revenue Bonds) to private sector entities for the purpose of providing financing assistance for acquisitions and construction of industrial and/or commercial facilities. The County only extends Industrial Revenue Bonds to private sector entities that are public interest driven. 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, 2014, there were 18 Industrial Revenue Bonds outstanding, with an estimated principal payable of \$403,230,280 .

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, 2014:

Long-term Obligations	Accrued General Leave
Balance at July 1, 2013	\$ 282,737
Additions to general leave	449,119
Retirements	(282,737)
	449,119
Less: current portion	(169,691)
Balance at June 30, 2014	\$ 279,428

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

B. LIABILITIES

7. Long-Term Obligations

i. Long-Term Obligations (The Authority)

The following is a summary of the changes in long-term obligations at the government-wide level for the year ended June 30, 2014, which are included in accrued liabilities in the financial statements.

	Accrued General Leave
Balance at July 1, 2013	\$ 32,697
Net change in compensated absences	(2,722)
Balance at June 30, 2014	\$ 29,975
Current Portion of Long-term Obligations	\$ 2,314

C. Interfund Balances and Activity

Receivable Fund	Payable Fund		
	Proprietary Funds	Nonmajor Governmental Funds	Total
General Fund	\$ 40,357	\$ 1,356,921	\$ 1,397,278
Nonmajor Governmental Funds	-	1,625,986	1,625,986
	\$ 40,357	\$ 2,982,907	\$ 3,023,264

Loans made from the general fund to the parking enterprise fund and two debt service funds to cover negative cash balances resulted in a balance of \$1,397,278. Also, negative cash in three capital project funds of \$1,625,986 was covered by the capital project reserve fund.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

C. Interfund Balances and Activity

Transfers Out:	Transfers In:					Total
	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 76,257	\$ 2,500	\$ -	\$ 1,189,077	\$ 1,267,834
Parks, Recreation & Tourism	-	-	-	-	2,108,952	2,108,952
Nonmajor Governmental	5,565,294	-	1,334,784	24,800,000	10,493,116	42,193,194
Enterprise Funds	1,000,000	-	-	-	-	1,000,000
	<u>\$ 6,565,294</u>	<u>\$ 76,257</u>	<u>\$ 1,337,284</u>	<u>\$ 24,800,000</u>	<u>\$ 13,791,145</u>	<u>\$ 46,569,980</u>

The total \$1,267,834 general fund transfers out are (1) \$1,189,077 to debt service for capital lease debt service payments and (2) \$78,756.91 to cover matching grants. Transfers out of Parks, Recreation and Tourism totalling \$2,108,952 were made to cover debt service payments and capital projects. Transfers out of nonmajor governmental funds totalling \$42,193,194 include: \$3,500,000 from Infrastructure Bank to Road Maintenance, \$3,890,775 from Hospitality Tax to cover hospitality tax certificates of participation debt service payments, \$1,565,294 from Hospitality Tax to General Fund to cover tourism related public safety expenses, \$500,000 from Charity Hospitalization to General Fund, \$3,500,000 from Road Maintenance to General Fund, \$2,265,824 from Infrastructure Bank to cover debt service, \$310,591 from Capital Projects to cover debt service, \$525,926 from Parks, Recreation and Tourism Capital Projects to cover capital leases, \$1,334,784 from Hospitality Tax to Parks, Recreation and Tourism for quarterly operating expenses and \$24,800,000 transferred out of Debt Service for Greenville Technical College bond. Also, \$1,000,000 was transferred from the Worker's Compensation fund to the General Fund.

D. Fund Deficits

The financial statements reflect negative fund balances as follows: Certificates of Participation in Debt Service (\$9,732), Information Technology in Capital Projects (\$1,116,764), Capital Leases in Capital Projects (\$460,370) and Facilities Projects in Capital Projects (\$81,087). The County is developing a plan to make these funds solvent in the future.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

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 year ended June 30, 2014, total expenditures under these agreements amounted to \$279,741.

The Authority leases office space and certain equipment under noncancelable operating leases. The Authority renewed its lease agreement for office space through June 2014. Lease expense under noncancelable leases for the year ended June 30, 2014 was \$80,498.

F. Economic Dependency

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

G. Contingent Liabilities

Federal and State Assisted Programs

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

H. GASB Statement No. 65 Implementation

Changes were made to reflect the effect of implementing GASB Statement No. 65 - Items Previously Reported as Assets and Liabilities. This statement requires that bond issue costs be shown as current-period outflows of resources (expenditures). The beginning net position of Governmental Activities was decreased by \$1,512,750 as a result of this change in accounting principle.

GASB Statement No. 65 also requires the excess of the reacquisition price of refunded debt over the carrying amount to be recognized as a deferred outflow of resources and amortized to interest expense in a systematic and rational manner over a period of time that is the shorter of the remaining life of the old debt or the life of the new debt. The total excess for the County's bonds is \$2,594,502 as of June 30, 2014.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2014

Note II. DETAILED NOTES ON ALL FUNDS

I. Subsequent Events

In July of 2014, the County advance refunded and defeased the callable maturities of the Series 2008 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 scheduled payment of principal and interest on the Series 2014 Certificates when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2014 Certificates by Build America Mutual Assurance Company.

At June 30, 2014, outstanding encumbrances were \$282,281 for the federal and state grant fund, \$320,757 for Parks, Recreation & Tourism, \$29,950 for nonmajor debt service, \$1,154,856 for nonmajor capital projects and \$1,642,040 for nonmajor special revenue funds. Outstanding encumbrances for the General Fund can be found 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, 2014

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, 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 %

Schedule of Employer Contributions

Fiscal Year Ended	Annual Required Contribution (ARC)	Actual Contributions	Percent Funded
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 %

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2014

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Property taxes				
Current and delinquent	\$ 78,226,747	\$ 78,226,747	\$ 78,465,819	\$ 239,072
County offices				
Clerk of court	2,256,056	2,256,056	2,115,306	(140,750)
Register of deeds	3,584,728	3,584,728	4,180,100	595,372
Probate court	925,000	925,000	849,251	(75,749)
Master in equity	1,430,964	1,430,964	1,323,354	(107,610)
Detention center	91,300	91,300	113,953	22,653
Sheriff	160,000	160,000	157,999	(2,001)
Animal care services	1,485,699	1,485,699	1,346,915	(138,784)
Magistrates	3,315,000	3,315,000	2,890,277	(424,723)
Information systems	79,000	79,000	89,204	10,204
General services	135,000	135,000	227,062	92,062
Health department	111,100	111,100	-	(111,100)
Building standards	1,897,465	1,897,465	1,569,154	(328,311)
Emergency medical services	12,206,910	12,206,910	11,945,721	(261,189)
Law enforcement support	308,050	308,050	306,600	(1,450)
Engineering, Roads/Bridges	22,000	22,000	43,437	21,437
Tax services	1,613,000	1,613,000	1,611,393	(1,607)
Planning and code enforcement	46,750	46,750	43,335	(3,415)
	<u>29,668,022</u>	<u>29,668,022</u>	<u>28,813,061</u>	<u>(854,961)</u>
Intergovernmental revenues				
State of South Carolina:				
State allocations	18,084,240	18,084,240	17,697,201	(387,039)
Voter registration and election	5,000	5,000	-	(5,000)
Veterans affairs	10,000	10,000	10,809	809
Accommodations tax	60,000	60,000	61,460	1,460
Multi-county park	1,231,141	1,231,141	1,188,467	(42,674)
Merchants inventory tax	523,743	523,743	523,743	-
Other	30,000	30,000	37,720	7,720
	<u>19,944,124</u>	<u>19,944,124</u>	<u>19,519,400</u>	<u>(424,724)</u>
Other revenues				
Interest and investment income	918,000	918,000	468,118	(449,882)
Rents	276,285	276,285	245,749	(30,536)
Indirect costs	289,000	289,000	244,966	(44,034)
Sale of property and equipment	1,272,573	1,272,573	1,329,524	56,951
Franchise fees	3,000,000	3,000,000	3,548,874	548,874
Other	300,000	300,000	143,520	(156,480)
	<u>6,055,858</u>	<u>6,055,858</u>	<u>5,980,751</u>	<u>(75,107)</u>
Total revenues	<u>133,894,751</u>	<u>133,894,751</u>	<u>132,779,031</u>	<u>(1,115,720)</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2014

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Current expenditures				
Administrative				
County administrator				
Salaries	668,638	658,422	658,416	6
Operations	29,435	29,435	26,225	3,210
	698,073	687,857	684,641	3,216
County Attorney				
Salaries	707,653	705,024	705,014	10
Operations	49,678	46,410	32,800	13,610
Contractual agreements	-	7,300	289	7,011
	757,331	758,734	738,103	20,631
County Council				
Salaries	721,330	687,238	687,235	3
Operations	182,233	427,705	275,015	152,690
Contractual agreements	7,000	7,000	7,000	-
	910,563	1,121,943	969,250	152,693
Total administrative	2,365,967	2,568,534	2,391,994	176,540
General services				
Procurement Services				
Salaries	389,690	346,520	346,514	6
Operations	14,391	19,440	19,320	120
Contractual agreements	2,033	2,033	2,033	-
	406,114	367,993	367,867	126
Financial operations				
Salaries	1,377,582	1,380,549	1,380,541	8
Operations	31,620	32,844	25,115	7,729
Contractual agreements	3,984	228	228	-
	1,413,186	1,413,621	1,405,884	7,737
Information systems				
Salaries	3,021,219	3,476,738	3,476,731	7
Operations	1,812,150	1,535,377	1,531,624	3,753
Contractual agreements	248,000	279,773	256,790	22,983
	5,081,369	5,291,888	5,265,145	26,743

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2014

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Tax services				
Salaries	3,108,728	2,686,715	2,686,705	10
Operations	392,691	392,691	361,496	31,195
Contractual agreements	31,911	31,911	20,835	11,076
	<u>3,533,330</u>	<u>3,111,317</u>	<u>3,069,036</u>	<u>42,281</u>
Geographical Information Systems				
Salaries	486,927	497,701	497,694	7
Operations	27,826	33,419	29,539	3,880
Contractual agreements	54,598	49,005	49,004	1
	<u>569,351</u>	<u>580,125</u>	<u>576,237</u>	<u>3,888</u>
Human resources				
Salaries	839,673	843,082	843,075	7
Operations	42,895	42,895	31,612	11,283
Contractual agreements	6,000	6,000	5,991	9
	<u>888,568</u>	<u>891,977</u>	<u>880,678</u>	<u>11,299</u>
Registration and election				
Salaries	781,744	763,665	763,657	8
Operations	111,557	100,295	90,588	9,707
Contractual agreements	72,672	83,934	83,933	1
	<u>965,973</u>	<u>947,894</u>	<u>938,178</u>	<u>9,716</u>
Human relations				
Salaries	146,679	146,880	146,875	5
Operations	6,179	7,498	7,497	1
Contractual agreements	3,321	2,120	2,119	1
	<u>156,179</u>	<u>156,498</u>	<u>156,491</u>	<u>7</u>
Veterans affairs				
Salaries	302,857	303,464	303,460	4
Operations	9,329	9,329	9,116	213
Contractual agreements	2,425	2,425	1,732	693
	<u>314,611</u>	<u>315,218</u>	<u>314,308</u>	<u>910</u>
Total general services	<u>13,328,681</u>	<u>13,076,531</u>	<u>12,973,824</u>	<u>102,707</u>
Community development and planning				
Engineering, Roads/Bridges				
Salaries	4,665,862	4,402,468	4,400,703	1,765
Operations	1,198,795	1,268,924	1,220,012	48,912
Contractual agreements	69,216	122,571	111,682	10,889
Capital outlay	41,350	30,578	23,595	6,983
	<u>5,975,223</u>	<u>5,824,541</u>	<u>5,755,992</u>	<u>68,549</u>
Property maintenance				
Salaries	1,781,663	1,716,187	1,716,184	3
Operations	3,386,882	3,390,343	3,374,133	16,210
Contractual agreements	938,027	918,771	917,512	1,259
	<u>6,106,572</u>	<u>6,025,301</u>	<u>6,007,829</u>	<u>17,472</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2014

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Planning and code enforcement				
Salaries	3,729,218	3,215,548	3,215,535	13
Operations	529,192	515,192	348,857	166,335
Contractual agreements	95,808	95,808	63,670	32,138
Capital outlay	43,270	43,270	42,607	663
	<u>4,397,488</u>	<u>3,869,818</u>	<u>3,670,669</u>	<u>199,149</u>
Animal care services				
Salaries	1,963,877	1,644,747	1,643,795	952
Operations	1,040,152	985,452	806,843	178,609
Contractual agreements	-	164,123	153,666	10,457
	<u>3,004,029</u>	<u>2,794,322</u>	<u>2,604,304</u>	<u>190,018</u>
Total community and development planning	<u>19,483,312</u>	<u>18,513,982</u>	<u>18,038,794</u>	<u>475,188</u>
Public safety				
Records management services division				
Salaries	2,204,812	2,137,298	2,137,294	4
Operations	33,835	33,835	25,770	8,065
Contractual agreements	15,541	15,541	14,979	562
	<u>2,254,188</u>	<u>2,186,674</u>	<u>2,178,043</u>	<u>8,631</u>
Detention division				
Salaries	16,844,746	17,634,083	17,634,075	8
Operations	1,743,425	1,636,934	1,614,727	22,207
Contractual agreements	332,130	138,465	138,364	101
	<u>18,920,301</u>	<u>19,409,482</u>	<u>19,387,166</u>	<u>22,316</u>
Forensic division				
Salaries	2,087,126	2,006,302	2,004,629	1,673
Operations	109,848	117,936	117,612	324
Contractual agreements	83,975	81,475	81,464	11
	<u>2,280,949</u>	<u>2,205,713</u>	<u>2,203,705</u>	<u>2,008</u>
Indigent defense				
Salaries	161,667	161,742	161,736	6
Operations	2,347	2,321	2,320	1
	<u>164,014</u>	<u>164,063</u>	<u>164,056</u>	<u>7</u>
Total public safety	<u>23,619,452</u>	<u>23,965,932</u>	<u>23,932,970</u>	<u>32,962</u>
Emergency medical services				
Salaries	14,395,115	14,933,404	14,933,397	7
Operations	1,571,730	1,683,952	1,683,760	192
Contractual agreements	378,628	378,628	371,723	6,905
	<u>16,345,473</u>	<u>16,995,984</u>	<u>16,988,880</u>	<u>7,104</u>
Elected officials - Judicial				
Circuit solicitor				
Salaries	5,960,458	5,996,945	5,987,183	9,762
Operations	113,890	109,208	109,090	118
Contractual agreements	149,493	158,493	158,493	-
	<u>6,223,841</u>	<u>6,264,646</u>	<u>6,254,766</u>	<u>9,880</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2014

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Clerk of court				
Salaries	3,272,320	3,234,791	3,234,782	9
Operations	195,391	204,880	200,182	4,698
Contractual agreements	34,500	24,500	24,390	110
	<u>3,502,211</u>	<u>3,464,171</u>	<u>3,459,354</u>	<u>4,817</u>
Probate court				
Salaries	1,288,888	1,306,320	1,306,314	6
Operations	47,139	49,812	47,683	2,129
Contractual agreements	97,397	94,724	94,622	102
	<u>1,433,424</u>	<u>1,450,856</u>	<u>1,448,619</u>	<u>2,237</u>
Master in equity				
Salaries	559,369	534,995	534,992	3
Operations	8,933	8,933	4,907	4,026
Contractual agreements	1,800	1,800	1,500	300
	<u>570,102</u>	<u>545,728</u>	<u>541,399</u>	<u>4,329</u>
Magistrates				
Salaries	4,156,006	4,283,468	4,283,408	60
Operations	288,798	291,302	271,601	19,701
Contractual agreements	38,480	27,144	22,666	4,478
	<u>4,483,284</u>	<u>4,601,914</u>	<u>4,577,675</u>	<u>24,239</u>
Public defender				
Salaries	-	68,630	68,630	-
Operations	65,825	77,195	74,548	2,647
Contractual agreements	548,000	468,000	468,000	-
	<u>613,825</u>	<u>613,825</u>	<u>611,178</u>	<u>2,647</u>
Total elected officials - Judicial	<u>16,826,687</u>	<u>16,941,140</u>	<u>16,892,991</u>	<u>48,149</u>
Elected officials - Fiscal				
Treasurer				
Salaries	405,403	405,972	405,967	5
Operations	11,321	10,539	8,599	1,940
Contractual agreements	500	713	606	107
	<u>417,224</u>	<u>417,224</u>	<u>415,172</u>	<u>2,052</u>
Register of deeds				
Salaries	1,015,157	973,181	973,179	2
Operations	93,172	88,687	87,402	1,285
Contractual agreements	18,840	23,325	23,263	62
	<u>1,127,169</u>	<u>1,085,193</u>	<u>1,083,844</u>	<u>1,349</u>
Auditor				
Salaries	1,093,977	1,089,490	1,089,484	6
Operations	24,604	24,604	21,962	2,642
	<u>1,118,581</u>	<u>1,114,094</u>	<u>1,111,446</u>	<u>2,648</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2014

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Board of appeals				
Operations	9,000	9,000	1,827	7,173
	<u>9,000</u>	<u>9,000</u>	<u>1,827</u>	<u>7,173</u>
Total elected officials - Fiscal	2,671,974	2,625,511	2,612,289	13,222
Elected officials - Law enforcement				
Sheriff				
Salaries	34,394,214	33,649,413	33,649,407	6
Operations	3,341,641	4,216,995	4,210,059	6,936
Contractual agreements	220,470	242,278	242,200	78
	<u>37,956,325</u>	<u>38,108,686</u>	<u>38,101,666</u>	<u>7,020</u>
Coroner				
Salaries	647,278	703,736	703,730	6
Operations	100,600	113,212	112,704	508
	<u>747,878</u>	<u>816,948</u>	<u>816,434</u>	<u>514</u>
County medical examiner				
Operations	353,839	353,839	343,471	10,368
	<u>353,839</u>	<u>353,839</u>	<u>343,471</u>	<u>10,368</u>
Total elected officials - law enforcement	39,058,042	39,279,473	39,261,571	17,902
Boards, commissions and others				
Legislative delegation				
Salaries	51,995	54,335	54,329	6
Operations	4,806	4,806	4,415	391
	<u>56,801</u>	<u>59,141</u>	<u>58,744</u>	<u>397</u>
Agencies and social service agencies				
Lump sum appropriations	1,288,017	1,301,540	1,300,752	788
	<u>1,288,017</u>	<u>1,301,540</u>	<u>1,300,752</u>	<u>788</u>
Non-departmental				
Salaries	21,600	-	-	-
Operations	3,196,526	2,438,718	2,098,172	340,546
Contractual agreements	120,000	147,000	96,256	50,744
	<u>3,338,126</u>	<u>2,585,718</u>	<u>2,194,428</u>	<u>391,290</u>
Employee benefit fund				
Salaries	390,300	859,346	65,163	794,183
Operations	38,000	38,000	37,725	275
	<u>428,300</u>	<u>897,346</u>	<u>102,888</u>	<u>794,458</u>
Total boards, commissions and others	5,111,244	4,843,745	3,656,812	1,186,933
Total expenditures	<u>138,810,832</u>	<u>138,810,832</u>	<u>136,750,125</u>	<u>2,060,707</u>
Excess (deficiency) of revenues over (under) expenses	<u>(4,916,081)</u>	<u>(4,916,081)</u>	<u>(3,971,094)</u>	<u>944,987</u>
Other financing sources (uses)				
Transfers in	6,565,294	6,565,294	6,565,294	-
Transfers out	(1,385,077)	(1,385,077)	(1,267,834)	117,243
Fund balance usage	(264,136)	(264,136)	-	264,136
	<u>4,916,081</u>	<u>4,916,081</u>	<u>5,297,460</u>	<u>381,379</u>
Excess of revenues and other financing sources over expenditures and other financing uses	\$ -	\$ -	\$ 1,326,366	\$ 1,326,366

Greenville County, South Carolina

Combining Balance Sheet Federal and State Grant Fund June 30, 2014

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Assets			
Cash and cash equivalents	\$ 265,969	\$ 281,901	\$ 4,050,211
Other	682	516	6,323
Due from other governmental units	-	-	-
Prepaid items	-	-	-
Total assets and deferred outflows	\$ 266,651	\$ 282,417	\$ 4,056,534
Liabilities and Fund balances (deficits)			
Liabilities			
Accounts payable	\$ 2,292	\$ 1,355	\$ 2,544
Accrued liabilities	-	-	8,574
Unearned revenue	-	-	-
Other liabilities	-	-	-
Total liabilities and deferred inflows	2,292	1,355	11,118
Fund balances (deficits)			
Nonspendable:			
Nonspendable prepaid items	-	-	-
Restricted:			
Court support services	-	281,062	-
Sheriff	264,359	-	4,045,416
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:	264,359	281,062	4,045,416
Total liabilities, deferred inflows and fund balances (deficits):	\$ 266,651	\$ 282,417	\$ 4,056,534

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ 145,146	\$ 201,688	\$ 222,610	\$ 2,105,406	\$ 7,272,931
304	452	398	438,284	446,959
-	-	-	2,105,215	2,105,215
-	-	-	475	475
\$ 145,450	\$ 202,140	\$ 223,008	\$ 4,649,380	\$ 9,825,580
\$ 1,534	\$ -	\$ 1,204	\$ 175,890	\$ 184,819
-	-	-	156,782	165,356
-	-	-	602,215	602,215
-	-	-	2,039	2,039
1,534	-	1,204	936,926	954,429
-	-	-	475	475
-	-	-	798,254	1,079,316
143,916	-	-	87,041	4,540,732
-	-	-	101,370	101,370
-	-	-	710,029	710,029
-	-	-	59,993	59,993
-	202,140	221,804	130,922	554,866
-	-	-	291,488	291,488
-	-	-	114,500	114,500
-	-	-	13,201	13,201
-	-	-	4,781	4,781
-	-	-	167,481	167,481
-	-	-	167,817	167,817
-	-	-	156,329	156,329
-	-	-	908,773	908,773
143,916	202,140	221,804	3,712,454	8,871,151
\$ 145,450	\$ 202,140	\$ 223,008	\$ 4,649,380	\$ 9,825,580

Greenville County, South Carolina

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Federal and State Grant Fund Year Ended June 30, 2014

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Revenues			
Intergovernmental	\$ 432,676	\$ -	\$ 1,662,618
Fees	-	-	876,856
Interest and investment income	2,814	1,465	21,455
Other	-	56,857	-
Total revenues	435,490	58,322	2,560,929
Expenditures			
Current:			
Emergency medical services	-	-	-
Community development and planning	-	-	-
Public safety	-	-	-
Judicial services	-	58,501	-
Law enforcement services	365,931	-	2,102,510
Boards, commission & others	-	-	-
Capital outlay	125,899	-	-
Total expenditures	491,830	58,501	2,102,510
Excess (deficiency) of revenues over (under) expenditures	(56,340)	(179)	458,419
Other financing sources (uses)			
Transfers in	-	-	-
Total Other financing sources (uses)	-	-	-
Net change in fund balances	(56,340)	(179)	458,419
Fund balance - beginning	320,699	281,241	3,586,997
Fund balance - ending	\$ 264,359	\$ 281,062	\$ 4,045,416

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ -	\$ -	\$ -	\$ 13,631,329	\$ 15,726,623
-	-	-	-	876,856
960	1,411	1,364	-	29,469
127,155	199,134	77,659	1,924,363	2,385,168
128,115	200,545	79,023	15,555,692	19,018,116
-	-	-	36,274	36,274
-	-	-	3,141,211	3,141,211
-	-	-	34,648	34,648
-	173,118	64,113	5,328,911	5,624,643
152,266	-	-	1,779,821	4,400,528
-	-	-	4,610,704	4,610,704
-	-	-	172,931	298,830
152,266	173,118	64,113	15,104,500	18,146,838
(24,151)	27,427	14,910	451,192	871,278
-	-	-	76,257	76,257
-	-	-	76,257	76,257
(24,151)	27,427	14,910	527,449	947,535
168,067	174,713	206,894	3,185,005	7,923,616
\$ 143,916	\$ 202,140	\$ 221,804	\$ 3,712,454	\$ 8,871,151

Greenville County, South Carolina

Nonmajor Governmental Funds Special Revenue Funds

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

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

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

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

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

Debt Service Funds

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

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

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..

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital projects, other than those financed by proprietary funds. Capital project funds include:

Parks, Recreation & Tourism

Ortho Photography

Information Technology

Construction Management

Capital Projects Reserve

Capital Leases

Facilities Projects

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 10,347,984	\$ 743,122	\$ 5,364,889	\$ 16,455,995
Taxes receivable	383,678	440,642	-	824,320
Other receivables	553,665	1,267	13,442	568,374
Due from other funds	-	-	1,625,986	1,625,986
Prepaid items	-	188,588	-	188,588
Investments	-	1,396,827	-	1,396,827
Total assets	<u>\$ 11,285,327</u>	<u>\$ 2,770,446</u>	<u>\$ 7,004,317</u>	<u>\$ 21,060,090</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	\$ 71,245	\$ 1,100	\$ 57,841	\$ 130,186
Accrued liabilities	59,663	-	-	59,663
Due to other funds	-	1,356,921	1,625,986	2,982,907
Total liabilities	<u>\$ 130,908</u>	<u>\$ 1,358,021</u>	<u>\$ 1,683,827</u>	<u>\$ 3,172,756</u>
Deferred Inflows of Resources				
Unavailable revenues-property taxes	299,000	342,000	-	641,000
Total liabilities and deferred inflows of resources	<u>429,908</u>	<u>1,700,021</u>	<u>1,683,827</u>	<u>3,813,756</u>
Fund balances (deficits)				
Nonspendable				
Nonspendable prepaid items	-	188,588	-	188,588
Restricted				
Infrastructure	7,217,213	-	-	7,217,213
Public safety	607,581	-	-	607,581
Debt service	-	929,168	-	929,168
Recreation & tourism	3,030,625	-	901,194	3,931,819
Committed				
Capital projects - other miscellaneous	-	-	365,869	365,869
Capital projects - construction and facilities	-	-	5,711,648	5,711,648
Unassigned (Deficit)	-	(47,331)	(1,658,221)	(1,705,552)
Total fund balances	<u>10,855,419</u>	<u>1,070,425</u>	<u>5,320,490</u>	<u>17,246,334</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,285,327</u>	<u>\$ 2,770,446</u>	<u>\$ 7,004,317</u>	<u>\$ 21,060,090</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds Year Ended June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 11,655,672	\$ 5,255,893	\$ -	\$ 16,911,565
Intergovernmental	144,445	6,443,070	210,698	6,798,213
Hospitality tax	7,604,841	-	-	7,604,841
Fees	6,221,498	-	-	6,221,498
Interest and investment income	71,320	3,665	43,977	118,962
Total revenues	<u>25,697,776</u>	<u>11,702,628</u>	<u>254,675</u>	<u>37,655,079</u>
Expenditures				
Current:				
Administrative services	-	-	5,933	5,933
General services	-	-	1,214,159	1,214,159
Community development and planning	1,714,648	-	273,788	1,988,436
Public safety	4,770,568	-	-	4,770,568
Judicial services	-	-	54,583	54,583
Law enforcement services	-	-	277,939	277,939
Boards, commission & others	977,383	-	-	977,383
Parks, recreation & tourism	-	-	129,374	129,374
Capital outlay	3,664,431	-	2,663,201	6,327,632
Principal retirement	-	14,036,732	-	14,036,732
Interest and fiscal charges	-	5,397,405	-	5,397,405
Total expenditures	<u>11,127,030</u>	<u>19,434,137</u>	<u>4,618,977</u>	<u>35,180,144</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,570,746</u>	<u>(7,731,509)</u>	<u>(4,364,302)</u>	<u>2,474,935</u>
Other financing sources (uses)				
Capital lease issuance	-	-	2,000,000	2,000,000
Bond issuance	-	25,000,000	-	25,000,000
Transfers in	3,500,000	8,481,543	1,809,602	13,791,145
Transfers out	(16,556,677)	(24,800,000)	(836,517)	(42,193,194)
Bond discount	-	(91,551)	-	(91,551)
Bond premium	-	117,073	-	117,073
Total other financing sources (uses)	<u>(13,056,677)</u>	<u>8,707,065</u>	<u>2,973,085</u>	<u>(1,376,527)</u>
Net change in fund balances	1,514,069	975,556	(1,391,217)	1,098,408
Fund balance - beginning	9,341,350	94,869	6,711,707	16,147,926
Fund balance - ending	<u>\$ 10,855,419</u>	<u>\$ 1,070,425</u>	<u>\$ 5,320,490</u>	<u>\$ 17,246,334</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2014

		Infrastructure Bank	Charity Hospitalization	Hospitality Tax	Road Maintenance Program	Total Nonmajor Special Revenue Funds
Assets						
Cash and cash equivalents	\$	5,168,940	\$ 597,622	\$ 3,021,945	\$ 1,559,477	\$ 10,347,984
Receivables:						
Taxes receivable		-	383,678	-	-	383,678
Other receivables		12,437	1,612	8,680	530,936	553,665
Total assets		<u>\$ 5,181,377</u>	<u>\$ 982,912</u>	<u>\$ 3,030,625</u>	<u>\$ 2,090,413</u>	<u>\$ 11,285,327</u>
 Liabilities, deferred inflows of resources and fund balances						
Liabilities:						
Accounts payable	\$	-	\$ 28,639	\$ -	\$ 42,606	\$ 71,245
Accrued liabilities		11,971	47,692	-	-	59,663
Total liabilities		<u>11,971</u>	<u>76,331</u>	<u>-</u>	<u>42,606</u>	<u>130,908</u>
Deferred inflows of resources						
Unavailable revenues-property taxes		-	299,000	-	-	299,000
Total liabilities and deferred inflows of resources		<u>11,971</u>	<u>375,331</u>	<u>-</u>	<u>42,606</u>	<u>429,908</u>
Fund balances (deficits)						
Restricted		5,169,406	607,581	3,030,625	2,047,807	10,855,419
Total fund balances		<u>5,169,406</u>	<u>607,581</u>	<u>3,030,625</u>	<u>2,047,807</u>	<u>10,855,419</u>
Total liabilities, deferred inflows of resources, and fund balances		<u>\$ 5,181,377</u>	<u>\$ 982,912</u>	<u>\$ 3,030,625</u>	<u>\$ 2,090,413</u>	<u>\$ 11,285,327</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds Year Ended June 30, 2014

	Infrastructure Bank	Charity Hospitalization	Hospitality Tax	Road Maintenance Program	Total Nonmajor Special Revenue Funds
Revenues					
Property taxes	\$ 7,013,203	\$ 4,642,469	\$ -	\$ -	\$ 11,655,672
Fees	-	21,057	-	6,200,441	6,221,498
Intergovernmental	-	144,445	-	-	144,445
Hospitality tax	-	-	7,604,841	-	7,604,841
Interest and investment income	37,006	2,893	29,933	1,488	71,320
Total revenues	<u>7,050,209</u>	<u>4,810,864</u>	<u>7,634,774</u>	<u>6,201,929</u>	<u>25,697,776</u>
Expenditures					
Current:					
Community development and planning	1,014,648	-	-	700,000	1,714,648
Public safety	-	4,770,568	-	-	4,770,568
Boards, commission & others	-	-	977,383	-	977,383
Capital outlay	-	-	-	3,664,431	3,664,431
Total expenditures	<u>1,014,648</u>	<u>4,770,568</u>	<u>977,383</u>	<u>4,364,431</u>	<u>11,127,030</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,035,561</u>	<u>40,296</u>	<u>6,657,391</u>	<u>1,837,498</u>	<u>14,570,746</u>
Other financing sources (uses)					
Transfers in	-	-	-	3,500,000	3,500,000
Transfers out	(5,765,824)	(500,000)	(6,790,853)	(3,500,000)	(16,556,677)
Total other financing sources (uses)	<u>(5,765,824)</u>	<u>(500,000)</u>	<u>(6,790,853)</u>	<u>-</u>	<u>(13,056,677)</u>
Net change in fund balance	269,737	(459,704)	(133,462)	1,837,498	1,514,069
Fund balance - beginning	4,899,669	1,067,285	3,164,087	210,309	9,341,350
Fund balance - ending	<u>\$ 5,169,406</u>	<u>\$ 607,581</u>	<u>\$ 3,030,625</u>	<u>\$ 2,047,807</u>	<u>\$ 10,855,419</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Debt Service Funds June 30, 2014

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Nonmajor Debt Service Funds
Assets					
Cash and cash equivalents	\$ 490,723	\$ -	\$ 252,399	\$ -	\$ 743,122
Taxes receivable	226,119	214,523	-	-	440,642
Other receivables	962	-	232	73	1,267
Prepaid items	-	-	-	188,588	188,588
Restricted assets					
Investments	-	1,273,994	122,833	-	1,396,827
Total assets	<u>717,804</u>	<u>1,488,517</u>	<u>375,464</u>	<u>188,661</u>	<u>2,770,446</u>
Liabilities, deferred inflows of resources and fund balances					
Liabilities:					
Accounts payable	-	-	1,100	-	1,100
Due to other funds	-	1,319,249	-	37,672	1,356,921
Total liabilities	<u>-</u>	<u>1,319,249</u>	<u>1,100</u>	<u>37,672</u>	<u>1,358,021</u>
Deferred Inflows of Resources					
Unavailable revenues-property taxes	163,000	179,000	-	-	342,000
Total liabilities and deferred inflows of resources	<u>163,000</u>	<u>1,498,249</u>	<u>1,100</u>	<u>37,672</u>	<u>1,700,021</u>
Fund balances (deficits)					
Nonspendable prepaid items	-	-	-	188,588	188,588
Restricted	554,804	-	374,364	-	929,168
Unassigned (deficit)	-	(9,732)	-	(37,599)	(47,331)
Total fund balances (deficits)	<u>554,804</u>	<u>(9,732)</u>	<u>374,364</u>	<u>150,989</u>	<u>1,070,425</u>
Total liabilities, deferred inflows and fund balances (deficits)	<u>\$ 717,804</u>	<u>\$ 1,488,517</u>	<u>\$ 375,464</u>	<u>\$ 188,661</u>	<u>\$ 2,770,446</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Debt Service Funds Year Ended June 30, 2014

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Nonmajor Debt Service Funds
Revenues					
Property taxes	\$ 3,429,930	\$ 1,825,963	\$ -	\$ -	\$ 5,255,893
Intergovernmental	3,872,104	2,412,311	158,655	-	6,443,070
Interest and investment income	2,591	-	925	149	3,665
Total revenues	<u>7,304,625</u>	<u>4,238,274</u>	<u>159,580</u>	<u>149</u>	<u>11,702,628</u>
Expenditures					
Current:					
Debt service:					
Principal retirement	4,855,516	5,470,000	2,120,000	1,591,216	14,036,732
Interest and fiscal charges	2,098,709	2,538,456	641,324	118,916	5,397,405
Total expenditures	<u>6,954,225</u>	<u>8,008,456</u>	<u>2,761,324</u>	<u>1,710,132</u>	<u>19,434,137</u>
Excess (deficiency) of revenues over expenditures	<u>350,400</u>	<u>(3,770,182)</u>	<u>(2,601,744)</u>	<u>(1,709,983)</u>	<u>(7,731,509)</u>
Other financing sources (uses)					
Bond issuance	25,000,000	-	-	-	25,000,000
Transfers in	-	3,890,775	2,875,082	1,715,686	8,481,543
Transfers out	(24,800,000)	-	-	-	(24,800,000)
Bond discount	(91,551)	-	-	-	(91,551)
Bond premium	117,073	-	-	-	117,073
Total other financing sources (uses)	<u>225,522</u>	<u>3,890,775</u>	<u>2,875,082</u>	<u>1,715,686</u>	<u>8,707,065</u>
Net change in fund balance	575,922	120,593	273,338	5,703	975,556
Fund balance (deficit)- beginning	(21,118)	(130,325)	101,026	145,286	94,869
Fund balance (deficit)- ending	<u>\$ 554,804</u>	<u>\$ (9,732)</u>	<u>\$ 374,364</u>	<u>\$ 150,989</u>	<u>\$ 1,070,425</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Capital Project Funds June 30, 2014

	Ortho Photography	Information Technology
Assets		
Cash and cash equivalents	\$ 365,098	\$ -
Other receivables	771	1
Due from other funds	-	-
Total assets	\$ 365,869	\$ 1
Liabilities and fund balances		
Liabilities:		
Accounts payable	\$ -	\$ 23,994
Due to other funds	-	1,092,771
Total liabilities	-	1,116,765
Fund balances (deficits)		
Restricted	-	-
Committed	365,869	-
Unassigned (Deficit)	-	(1,116,764)
Total fund balances (deficits)	365,869	(1,116,764)
Total liabilities and fund balances (deficits)	\$ 365,869	\$ 1

Construction Management	Parks, Recreation & Tourism	Capital Projects Reserve	Capital Leases	Facilities Projects	Total Nonmajor Capital Project Funds
\$ 2,276,299	\$ 911,457	\$ 1,797,248	\$ 14,241	\$ 546	\$ 5,364,889
5,133	-	7,371	-	166	13,442
-	-	1,625,986	-	-	1,625,986
<u>\$ 2,281,432</u>	<u>\$ 911,457</u>	<u>\$ 3,430,605</u>	<u>\$ 14,241</u>	<u>\$ 712</u>	<u>\$ 7,004,317</u>
\$ 389	\$ 10,263	\$ -	\$ 12,000	\$ 11,195	\$ 57,841
-	-	-	462,611	70,604	1,625,986
<u>389</u>	<u>10,263</u>	<u>-</u>	<u>474,611</u>	<u>81,799</u>	<u>1,683,827</u>
-	901,194	-	-	-	901,194
2,281,043	-	3,430,605	-	-	6,077,517
-	-	-	(460,370)	(81,087)	(1,658,221)
<u>2,281,043</u>	<u>901,194</u>	<u>3,430,605</u>	<u>(460,370)</u>	<u>(81,087)</u>	<u>5,320,490</u>
<u>\$ 2,281,432</u>	<u>\$ 911,457</u>	<u>\$ 3,430,605</u>	<u>\$ 14,241</u>	<u>\$ 712</u>	<u>\$ 7,004,317</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Capital Project Funds Year Ended June 30, 2014

	Ortho Photography	Information Technology
Revenues		
Intergovernmental	\$ -	\$ -
Interest and investment income	2,664	-
Total revenues	2,664	-
Expenditures		
Current:		
Administrative services	-	-
General services	99,843	1,114,316
Community development and planning	-	-
Judicial services	-	-
Law enforcement services	-	-
Parks, recreation & tourism	-	-
Capital outlay	5,641	-
Total expenditures	105,484	1,114,316
Excess (deficiency) of revenues over (under) expenditures	(102,820)	(1,114,316)
Other financing sources (uses)		
Capital lease issuance	-	-
Transfers in	-	-
Transfers out	-	-
Total other financing sources (uses)	-	-
Net change in fund balances	(102,820)	(1,114,316)
Fund balance (deficit) - beginning	468,689	(2,448)
Fund balance (deficit) - ending	\$ 365,869	\$ (1,116,764)

Construction Management	Parks, Recreation & Tourism	Capital Projects Reserve	Capital Leases	Facilities Projects	Total Nonmajor Capital Project Funds
\$ -	\$ 210,698	\$ -	\$ -	\$ -	\$ 210,698
15,424	53	24,635	-	1,201	43,977
15,424	210,751	24,635	-	1,201	254,675
-	-	5,933	-	-	5,933
-	-	-	-	-	1,214,159
87,970	-	-	-	185,818	273,788
-	-	54,583	-	-	54,583
-	-	-	277,939	-	277,939
-	129,374	-	-	-	129,374
272,599	147,172	-	2,176,527	61,262	2,663,201
360,569	276,546	60,516	2,454,466	247,080	4,618,977
(345,145)	(65,795)	(35,881)	(2,454,466)	(245,879)	(4,364,302)
-	-	-	2,000,000	-	2,000,000
-	1,277,580	-	532,022	-	1,809,602
-	(310,591)	-	(525,926)	-	(836,517)
-	966,989	-	2,006,096	-	2,973,085
(345,145)	901,194	(35,881)	(448,370)	(245,879)	(1,391,217)
2,626,188	-	3,466,486	(12,000)	164,792	6,711,707
\$ 2,281,043	\$ 901,194	\$ 3,430,605	\$ (460,370)	\$ (81,087)	\$ 5,320,490

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, 2014

	Infrastructure Bank			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 6,261,906	\$ 6,261,906	\$ 7,013,203	\$ 751,297
Interest and investment income	70,000	70,000	37,006	(32,994)
Total revenues	6,331,906	6,331,906	7,050,209	718,303
Expenditures				
Current:				
Community development and planning	1,065,248	1,065,248	1,014,648	50,600
Total expenditures	1,065,248	1,065,248	1,014,648	50,600
Excess (deficiency) of revenues over (under) expenditures	5,266,658	5,266,658	6,035,561	768,903
Other financing sources (uses)				
Transfers out	(5,765,824)	(5,765,824)	(5,765,824)	-
Total other financing sources (uses)	(5,765,824)	(5,765,824)	(5,765,824)	-
Net change in fund balances	\$ (499,166)	\$ (499,166)	269,737	\$ 768,903
Fund balance - beginning			4,899,669	
Adjustment: Budget to GAAP basis (Note I-D)			-	
Fund balance - ending			\$ 5,169,406	

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, 2014

	Charity Hospitalization			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 4,972,096	\$ 4,972,096	\$ 4,642,469	\$ (329,627)
Intergovernmental	247,700	247,700	144,445	(103,255)
Interest and investment income	5,000	5,000	2,893	(2,107)
Fees	25,000	25,000	21,057	(3,943)
Total revenues	5,249,796	5,249,796	4,810,864	(438,932)
Expenditures				
Current:				
Public safety	4,749,739	4,749,739	4,728,631	21,108
Total expenditures	4,749,739	4,749,739	4,728,631	21,108
Excess (deficiency) of revenues over (under) expenditures	500,057	500,057	82,233	(417,824)
Other financing sources (uses)				
Transfers out	(500,000)	(500,000)	(500,000)	-
Total other financing sources (uses)	(500,000)	(500,000)	(500,000)	-
Net change in fund balances	\$ 57	\$ 57	(417,767)	\$ (417,824)
Fund balance - beginning			1,067,285	
Adjustment: Budget to GAAP basis (Note 1-D)			(41,937)	
Fund balance - ending			\$ 607,581	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2014

	Hospitality Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Hospitality tax	\$ 6,900,000	\$ 6,900,000	\$ 7,604,841	\$ 704,841
Interest and investment income	-	-	29,933	29,933
Total revenues	6,900,000	6,900,000	7,634,774	734,774
Expenditures				
Current:				
Boards, commission & others	1,347,876	1,347,876	977,383	370,493
Total expenditures	1,347,876	1,347,876	977,383	370,493
Excess (deficiency) of revenues over (under) expenditures	5,552,124	5,552,124	6,657,391	1,105,267
Other financing sources (uses)				
Transfers out	(5,456,069)	(5,456,069)	(6,790,853)	(1,334,784)
Total other financing sources (uses)	(5,456,069)	(5,456,069)	(6,790,853)	(1,334,784)
Net change in fund balances	\$ 96,055	\$ 96,055	(133,462)	\$ (229,517)
Fund balance - beginning			3,164,087	
Fund balance - ending			\$ 3,030,625	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2014

	Road Maintenance Program			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Interest and investment income	\$ -	\$ -	\$ 1,488	\$ 1,488
Fees	6,032,251	6,032,251	6,200,441	168,190
Total revenues	6,032,251	6,032,251	6,201,929	169,678
Expenditures				
Current:				
Community development and planning	-	700,000	700,000	-
Capital outlay	4,500,000	3,800,000	3,800,000	-
Total expenditures	4,500,000	4,500,000	4,500,000	-
Excess (deficiency) of revenues over (under) expenditures	1,532,251	1,532,251	1,701,929	169,678
Other financing sources (uses)				
Transfers in	3,500,000	3,500,000	3,500,000	-
Transfers out	(3,500,000)	(3,500,000)	(3,500,000)	-
Net change in fund balances	\$ 1,532,251	\$ 1,532,251	1,701,929	\$ 169,678
Fund balance (deficit) - beginning			210,309	
Adjustment: Budget to GAAP basis (Note 1-D)			135,569	
Fund balance (deficit) - ending			\$ 2,047,807	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2014

Parks, Recreation & Tourism - Capital Projects				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 210,698	\$ 210,698
Interest and investment income	-	-	53	53
Total revenues	-	-	210,751	210,751
Expenditures				
Current:				
Parks, recreation & tourism	521,557	521,557	214,865	306,692
Capital outlay	147,172	147,172	147,172	-
Total expenditures	668,729	668,729	362,037	306,692
Excess (deficiency) of revenues over (under) expenditures	(668,729)	(668,729)	(151,286)	517,443
Other financing sources (uses)				
Transfers in	-	-	1,277,580	1,277,580
Transfers out	-	-	(310,591)	(310,591)
Total other financing sources (uses)	-	-	966,989	966,989
Net change in fund balances	\$ (668,729)	\$ (668,729)	815,703	\$ 1,484,432
Adjustment: Budget to GAAP basis (Note 1-D)			85,491	
Fund balance - ending			\$ 901,194	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2014

	Ortho Photography			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Interest and investment income	\$ -	\$ -	\$ 2,664	\$ 2,664
Total revenues	-	-	2,664	2,664
Expenditures				
Current:				
General services	506,558	506,558	481	506,077
Capital outlay	47,995	47,995	-	47,995
Total expenditures	554,553	554,553	481	554,072
Excess (deficiency) of revenues over (under) expenditures	(554,553)	(554,553)	2,183	556,736
Other financing sources (uses)				
Net change in fund balances	\$ (554,553)	\$ (554,553)	2,183	\$ 556,736
Fund balance - beginning			468,689	
Adjustment: Budget to GAAP basis (Note 1-D)			(105,003)	
Fund balance - ending			\$ 365,869	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2014

	Information Technology			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Total revenues	\$ -	\$ -	\$ -	-
Expenditures				
Current:				
General services	1,165,000	1,165,000	1,156,857	8,143
Total expenditures	1,165,000	1,165,000	1,156,857	8,143
Excess (deficiency) of revenues over (under) expenditures	(1,165,000)	(1,165,000)	(1,156,857)	8,143
Other financing sources (uses)				
Net change in fund balances	\$ (1,165,000)	\$ (1,165,000)	(1,156,857)	\$ 8,143
Fund balance - beginning			(2,448)	
Adjustment: Budget to GAAP basis (Note 1-D)			42,541	
Fund balance (deficit) - ending			\$ (1,116,764)	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2014

	General Obligation Bonds			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 2,888,124	\$ 2,888,124	\$ 3,429,930	\$ 541,806
Intergovernmental	4,151,609	4,151,609	3,872,104	(279,505)
Interest and investment income	100	100	2,591	2,491
Total revenues	7,039,833	7,039,833	7,304,625	264,792
Expenditures				
Current:				
Principal retirement	4,660,000	4,660,000	4,855,516	(195,516)
Interest and fiscal charges	1,882,444	1,882,444	2,099,659	(217,215)
Total expenditures	6,542,444	6,542,444	6,955,175	(412,731)
Excess (deficiency) of revenues over (under) expenditures	497,389	497,389	349,450	(147,939)
Other financing sources (uses)				
Bond issuance	-	-	25,000,000	25,000,000
Bond discount	-	-	(91,551)	(91,551)
Bond premium	-	-	117,073	117,073
Transfers out	-	-	(24,800,000)	(24,800,000)
Total other financing sources (uses)	-	-	225,522	225,522
Net change in fund balances	\$ 497,389	\$ 497,389	574,972	\$ 77,583
Fund balance (deficit) - beginning			(21,118)	
Adjustment: Budget to GAAP basis (Note 1-D)			950	
Fund balance (deficit) - ending			\$ 554,804	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2014

	Certificates of Participation			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Property taxes	\$ 2,055,996	\$ 2,055,996	\$ 1,825,963	\$ (230,033)
Intergovernmental	2,389,629	2,389,629	2,412,311	22,682
Total revenues	4,445,625	4,445,625	4,238,274	(207,351)
Expenditures				
Current:				
Principal retirement	5,470,000	5,470,000	5,470,000	-
Interest and fiscal charges	2,534,320	2,534,320	2,538,456	(4,136)
Total expenditures	8,004,320	8,004,320	8,008,456	(4,136)
Excess (deficiency) of revenues over (under) expenditures	(3,558,695)	(3,558,695)	(3,770,182)	(211,487)
Other financing sources (uses)				
Transfers in	3,890,775	3,890,775	3,890,775	-
Total other financing sources (uses)	3,890,775	3,890,775	3,890,775	-
Net change in fund balances	\$ 332,080	\$ 332,080	120,593	\$ (211,487)
Fund balance - beginning			(130,325)	
Fund balance (deficit) - ending			\$ (9,732)	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2014

	Special Source Revenue Bonds			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 85,760	\$ 85,760	\$ 158,655	\$ 72,895
Interest and investment income	-	-	925	925
Total revenues	85,760	85,760	159,580	73,820
Expenditures				
Current:				
Principal retirement	1,775,000	1,775,000	2,120,000	(345,000)
Interest and fiscal charges	490,824	490,824	640,024	(149,200)
Total expenditures	2,265,824	2,265,824	2,760,024	(494,200)
Excess (deficiency) of revenues over (under) expenditures	(2,180,064)	(2,180,064)	(2,600,444)	(420,380)
Other financing sources (uses)				
Transfers in	2,265,824	2,265,824	2,875,082	609,258
Total other financing sources (uses)	2,265,824	2,265,824	2,875,082	609,258
Net change in fund balances	\$ 85,760	\$ 85,760	274,638	\$ 188,878
Fund balance (deficit) - beginning			101,026	
Adjustment: Budget to GAAP basis (Note 1-D)			(1,300)	
Fund balance (deficit) - ending			\$ 374,364	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2014

	Capital Leases			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Interest and investment income	\$ -	\$ -	\$ 149	\$ 149
Total revenues	-	-	149	149
Expenditures				
Current:				
Principal retirement	1,592,884	1,592,884	1,591,216	1,668
Interest and fiscal charges	122,853	122,853	118,916	3,937
Total expenditures	1,715,737	1,715,737	1,710,132	5,605
Excess (deficiency) of revenues over (under) expenditures	(1,715,737)	(1,715,737)	(1,709,983)	5,754
Other financing sources (uses)				
Transfers in	1,189,077	1,189,077	1,715,686	526,609
Total other financing sources (uses)	1,189,077	1,189,077	1,715,686	526,609
Net change in fund balances	\$ (526,660)	\$ (526,660)	5,703	\$ 532,363
Fund balance - beginning			145,286	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 150,989	

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, 2014

	Victim's Bill of Rights			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 675,000	\$ 675,000	\$ 636,315	\$ (38,685)
Total revenues	675,000	675,000	636,315	(38,685)
Expenditures				
Current:				
Judicial services	635,273	635,273	611,104	24,169
Total expenditures	635,273	635,273	611,104	24,169
Excess (deficiency) of revenues over (under) expenditures	39,727	39,727	25,211	(14,516)
Net change in fund balances	\$ 39,727	\$ 39,727	25,211	\$ (14,516)
Fund balance - beginning			211,446	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 236,657	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2014

	E-911			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 720,000	\$ 720,000	\$ 1,662,618	\$ 942,618
Interest and investment income	-	-	21,455	21,455
Fees	1,630,000	1,630,000	876,856	(753,144)
Total revenues	2,350,000	2,350,000	2,560,929	210,929
Expenditures				
Current:				
Law enforcement	2,038,660	2,038,660	2,151,430	(112,770)
Total expenditures	2,038,660	2,038,660	2,151,430	(112,770)
Excess (deficiency) of revenues over (under) expenditures	311,340	311,340	409,499	98,159
Net change in fund balances	\$ 311,340	\$ 311,340	409,499	\$ 98,159
Fund balance - beginning			3,586,997	
Adjustment: Budget to GAAP basis (Note 1-D)			48,920	
Fund balance - ending			\$ 4,045,416	

Greenville County, South Carolina

Schedule of Revenue, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2014

	Accommodations Tax			
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 732,856	\$ 732,856	\$ 750,119	\$ 17,263
Total revenues	732,856	732,856	750,119	17,263
Expenditures				
Current:				
Boards, commission & others	732,856	732,856	637,663	95,193
Total expenditures	732,856	732,856	637,663	95,193
Excess (deficiency) of revenues over (under) expenditures	-	-	112,456	112,456
Net change in fund balances	\$ -	\$ -	112,456	\$ 112,456
Fund balance - beginning			390,153	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 502,609	

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, 2014

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 332,196	\$ 2,703,681	\$ 12,161,946	\$ 15,197,823
Other receivables	19,344	5,712	25,188	50,244
Due from other governmental units	53,956	-	-	53,956
Inventory	520,024	-	-	520,024
Total current assets	<u>925,520</u>	<u>2,709,393</u>	<u>12,187,134</u>	<u>15,822,047</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation	241,282	-	-	241,282
Total noncurrent assets	<u>241,282</u>	<u>-</u>	<u>-</u>	<u>241,282</u>
Total assets	<u>1,166,802</u>	<u>2,709,393</u>	<u>12,187,134</u>	<u>16,063,329</u>
Liabilities				
Current liabilities				
Accounts payable	204,888	-	112,546	317,434
Accrued liabilities	22,021	-	-	22,021
IBNR payable - current	-	1,300,000	2,058,000	3,358,000
Compensated absences payable - current	9,121	-	-	9,121
Total current liabilities	<u>236,030</u>	<u>1,300,000</u>	<u>2,170,546</u>	<u>3,706,576</u>
Noncurrent liabilities				
Compensated absences payable - long-term	92,220	-	-	92,220
IBNR payable - long-term	-	700,000	42,000	742,000
Net OPEB obligation	-	-	2,570,335	2,570,335
Total noncurrent liabilities	<u>92,220</u>	<u>700,000</u>	<u>2,612,335</u>	<u>3,404,555</u>
Total liabilities	<u>328,250</u>	<u>2,000,000</u>	<u>4,782,881</u>	<u>7,111,131</u>
Net position				
Net investment in capital assets	241,282	-	-	241,282
Unrestricted	597,270	709,393	7,404,253	8,710,916
Total net position	<u>\$ 838,552</u>	<u>\$ 709,393</u>	<u>\$ 7,404,253</u>	<u>\$ 8,952,198</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenses, and Changes in Net Position

Internal Service Funds

Year Ended June 30, 2014

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating revenues				
Intergovernmental	\$ 53,956	\$ -	\$ -	\$ 53,956
Charges for services	7,766,583	-	-	7,766,583
Premiums	-	2,204,188	25,295,658	27,499,846
Total operating revenues	7,820,539	2,204,188	25,295,658	35,320,385
Operating expenses				
Cost of materials used	6,256,151	-	-	6,256,151
Personnel services	1,321,047	-	-	1,321,047
Copy expense	447	-	-	447
Printing and binding	854	-	-	854
Advertising	99	-	-	99
Membership, dues	550	-	-	550
Gas, oil, tires	25,640	-	-	25,640
Tools	14,596	-	-	14,596
Operational support	12,605	-	-	12,605
Fire protection	975	-	-	975
Indirect cost	10,500	-	-	10,500
Depreciation	24,929	-	-	24,929
Training, travel and conference	9,645	-	-	9,645
Office supplies and postage	947	-	-	947
Utilities	59,708	-	-	59,708
Equipment maintenance	7,498	-	-	7,498
Insurance	7,000	-	-	7,000
Other maintenance	62,023	-	-	62,023
Technical and professional services	302	-	-	302
Uniforms	7,274	-	-	7,274
Contractual agreements	7,460	-	-	7,460
Administrative expenses	-	68,101	2,096,693	2,164,794
Claims	-	2,301,829	25,923,561	28,225,390
Reinsurance	-	39,636	511,842	551,478
Second injury assessment	-	100,618	-	100,618
Total operating expenses	7,830,250	2,510,184	28,532,096	38,872,530
Operating income (loss)	(9,711)	(305,996)	(3,236,438)	(3,552,145)
Nonoperating revenues (expenses)				
Interest and investment income (expense)	354	16,516	71,437	88,307
Total nonoperating revenues (expenses)	354	16,516	71,437	88,307
Income (Loss) before Operating Transfers	(9,357)	(289,480)	(3,165,001)	(3,463,838)
Transfers out	-	(1,000,000)	-	(1,000,000)
Change in net position	(9,357)	(1,289,480)	(3,165,001)	(4,463,838)
Total net position - beginning	847,909	1,998,873	10,569,254	13,416,036
Total net position - ending	\$ 838,552	\$ 709,393	\$ 7,404,253	\$ 8,952,198

Greenville County, South Carolina

Combining Statement of Cash Flows Internal Service Funds Year Ended June 30, 2014

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating activities				
Cash received from customers	\$ 7,924,856	\$ 2,204,918	\$ 25,619,715	\$ 35,749,489
Cash paid to suppliers	(6,555,893)	541,645	(2,325,749)	(8,339,997)
Cash paid to employees	(1,307,251)	-	-	(1,307,251)
Cash paid for claims	-	(2,301,829)	(25,923,561)	(28,225,390)
Net cash provided by (used in) operating activities	61,712	444,734	(2,629,595)	(2,123,149)
Noncapital financing activities				
Transfers out	-	(1,000,000)	-	(1,000,000)
Net cash provided by (used in) noncapital financing activities	-	(1,000,000)	-	(1,000,000)
Investing activities				
Interest	354	16,516	71,437	88,307
Net cash provided by investing activities	354	16,516	71,437	88,307
Net increase (decrease) in cash and cash equivalents	62,066	(538,750)	(2,558,158)	(3,034,842)
Cash and cash equivalents				
Beginning of year	270,130	3,242,431	14,720,104	18,232,665
End of Year	\$ 332,196	\$ 2,703,681	\$ 12,161,946	\$ 15,197,823
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ (9,711)	\$ (305,996)	\$ (3,236,438)	\$ (3,552,145)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	24,929	-	-	24,929
Change in assets and liabilities				
(Increase) decrease in other receivables	68,940	730	5,372	75,042
(Increase) decrease in due from other governmental units	35,377	-	-	35,377
(Increase) decrease in inventory	(8,189)	-	-	(8,189)
Increase (decrease) in accounts payable	(67,726)	-	82,786	15,060
Increase (decrease) in accrued liabilities	4,296	-	-	4,296
Increase (decrease) in other liabilities	-	487,500	196,000	683,500
Increase (decrease) in compensated absences	13,796	-	-	13,796
Increase (decrease) in IBNR payable - long-term	-	262,500	4,000	266,500
Increase (decrease) in Net OPEB obligation	-	-	318,685	318,685
Total adjustments	71,423	750,730	606,843	1,428,996
Net cash provided by (used in) operating activities	\$ 61,712	\$ 444,734	\$ (2,629,595)	\$ (2,123,149)

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Fiduciary Funds Year Ended June 30, 2014

	<u>July 01, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2014</u>
<u>Property Tax Fund</u>				
Assets				
Cash and equivalents	\$ 4,238,688	\$ 624,049,882	\$ 623,858,595	\$ 4,429,975
Taxes receivable	41,100,753	-	-	41,100,753
Total assets	<u>\$ 45,339,441</u>	<u>\$ 624,049,882</u>	<u>\$ 623,858,595</u>	<u>\$ 45,530,728</u>
Liabilities				
Due to other taxing units	\$ 45,339,441	\$ 624,049,882	\$ 623,858,595	\$ 45,530,728
Total liabilities	<u>\$ 45,339,441</u>	<u>\$ 624,049,882</u>	<u>\$ 623,858,595</u>	<u>\$ 45,530,728</u>
<u>Special District Debt Service Fund</u>				
Assets				
Other receivables	\$ 9,516	\$ -	\$ -	\$ 9,516
Total assets	<u>\$ 9,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,516</u>
Liabilities				
Matured interest payable	\$ 9,516	\$ -	\$ -	\$ 9,516
Total liabilities	<u>\$ 9,516</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,516</u>
<u>Family Court Fund</u>				
Assets				
Cash and equivalents	\$ 95,105	\$ 36,648,174	\$ 36,687,399	\$ 55,880
Total assets	<u>\$ 95,105</u>	<u>\$ 36,648,174</u>	<u>\$ 36,687,399</u>	<u>\$ 55,880</u>
Liabilities				
Due to others	\$ 95,105	\$ 36,648,174	\$ 36,687,399	\$ 55,880
Total liabilities	<u>\$ 95,105</u>	<u>\$ 36,648,174</u>	<u>\$ 36,687,399</u>	<u>\$ 55,880</u>
<u>Master in Equity Fund</u>				
Assets				
Cash and equivalents	\$ 1,525,751	\$ 31,303,494	\$ 31,755,332	\$ 1,073,913
Total assets	<u>\$ 1,525,751</u>	<u>\$ 31,303,494</u>	<u>\$ 31,755,332</u>	<u>\$ 1,073,913</u>
Liabilities				
Due to others	\$ 1,525,751	\$ 31,303,494	\$ 31,755,332	\$ 1,073,913
Total liabilities	<u>\$ 1,525,751</u>	<u>\$ 31,303,494</u>	<u>\$ 31,755,332</u>	<u>\$ 1,073,913</u>

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Fiduciary Funds Year Ended June 30, 2014

	<u>July 01, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2014</u>
<u>Clerk of Court Fund</u>				
Assets				
Cash and equivalents	\$ 1,923,498	\$ 4,261,488	\$ 4,597,873	\$ 1,587,113
Total assets	<u>\$ 1,923,498</u>	<u>\$ 4,261,488</u>	<u>\$ 4,597,873</u>	<u>\$ 1,587,113</u>
Liabilities				
Due to others	\$ 1,923,498	\$ 4,261,488	\$ 4,597,873	\$ 1,587,113
Total liabilities	<u>\$ 1,923,498</u>	<u>\$ 4,261,488</u>	<u>\$ 4,597,873</u>	<u>\$ 1,587,113</u>
<u>Pretrial Intervention Fund</u>				
Assets				
Cash and equivalents	\$ 234,495	\$ 1,012,249	\$ 1,083,074	\$ 163,670
Total assets	<u>\$ 234,495</u>	<u>\$ 1,012,249</u>	<u>\$ 1,083,074</u>	<u>\$ 163,670</u>
Liabilities				
Due to others	\$ 234,495	\$ 1,012,249	\$ 1,083,074	\$ 163,670
Total liabilities	<u>\$ 234,495</u>	<u>\$ 1,012,249</u>	<u>\$ 1,083,074</u>	<u>\$ 163,670</u>
<u>Special Districts Fund</u>				
Assets				
Cash and equivalents	\$ 48,497,586	\$ 702,908,219	\$ 705,239,179	\$ 46,166,626
Total assets	<u>\$ 48,497,586</u>	<u>\$ 702,908,219</u>	<u>\$ 705,239,179</u>	<u>\$ 46,166,626</u>
Liabilities				
Due to other taxing units	\$ 48,497,586	\$ 702,908,219	\$ 705,239,179	\$ 46,166,626
Total Liabilities	<u>\$ 48,497,586</u>	<u>\$ 702,908,219</u>	<u>\$ 705,239,179</u>	<u>\$ 46,166,626</u>
<u>Total All Agency Funds</u>				
Assets				
Cash and equivalents	\$ 56,515,123	\$ 1,400,183,506	\$ 1,403,221,452	\$ 53,477,177
Taxes receivable	41,100,753	-	-	41,100,753
Other receivable	9,516	-	-	9,516
Total assets	<u>\$ 97,625,392</u>	<u>\$ 1,400,183,506</u>	<u>\$ 1,403,221,452</u>	<u>\$ 94,587,446</u>
Liabilities				
Due to other taxing units	\$ 93,837,027	\$ 1,326,958,101	\$ 1,329,097,774	\$ 91,697,354
Due to others	3,778,849	73,225,405	74,123,678	2,880,576
Matured interest payable	9,516	-	-	9,516
Total liabilities	<u>\$ 97,625,392</u>	<u>\$ 1,400,183,506</u>	<u>\$ 1,403,221,452</u>	<u>\$ 94,587,446</u>

Greenville County, South Carolina

SUPPLEMENTAL DATA

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2014

Bond Issue	Issued	Year Ending June 30	Principal	Interest	Total
A-67 General Purpose Bonds					
Amount Issued \$5,615,000	July 26, 2011	2015	\$ 215,000	\$ 190,238	\$ 405,238
		2016	220,000	184,863	404,863
		2017	230,000	178,262	408,262
		2018	235,000	171,362	406,362
		2019	245,000	161,962	406,962
		2020	250,000	152,162	402,162
		2021	260,000	142,162	402,162
		2022	270,000	131,762	401,762
		2023	280,000	123,662	403,662
		2024	290,000	114,912	404,912
		2025	300,000	105,488	405,488
		2026	310,000	93,488	403,488
		2027	320,000	82,638	402,638
		2028	335,000	71,038	406,038
		2029	345,000	58,476	403,476
		2030	355,000	44,676	399,676
		2031	370,000	30,476	400,476
		2032	380,000	15,676	395,676
			<u>\$ 5,210,000</u>	<u>\$ 2,053,303</u>	<u>\$ 7,263,303</u>
A-68 General Purpose Bonds					
Issue Amount, \$3,950,000	November 29, 2011	2015	\$ 380,000	\$ 99,000	\$ 479,000
		2016	380,000	91,400	471,400
		2017	390,000	83,800	473,800
		2018	395,000	76,000	471,000
		2019	405,000	64,150	469,150
		2020	420,000	52,000	472,000
		2021	435,000	35,200	470,200
		2022	445,000	17,800	462,800
			<u>\$ 3,250,000</u>	<u>\$ 519,350</u>	<u>\$ 3,769,350</u>
A-69 General Purpose Bonds					
Issue Amount \$7,770,000	March 20, 2012	2015	\$ -	\$ 220,600	\$ 220,600
		2016	620,000	220,600	840,600
		2017	630,000	208,200	838,200
		2018	645,000	195,600	840,600
		2019	665,000	176,250	841,250
		2020	685,000	156,300	841,300
		2021	705,000	135,750	840,750
		2022	720,000	114,600	834,600
		2023	745,000	93,000	838,000
		2024	760,000	70,650	830,650
		2025	790,000	47,850	837,850
		2026	805,000	24,150	829,150
			<u>\$ 7,770,000</u>	<u>\$ 1,663,550</u>	<u>\$ 9,433,550</u>

**Schedule of General Obligation Bonds
June 30, 2014**

Bond Issue	Issued	Year Ending June 30	Principal	Interest	Total
A-70 General Purpose Bonds Issue Amount \$20,115,000	March 27, 2013	2015	\$ 1,545,000	\$ 367,803	\$ 1,912,803
		2016	2,145,000	352,353	2,497,353
		2017	2,165,000	330,903	2,495,903
		2018	2,190,000	309,253	2,499,253
		2019	1,870,000	265,453	2,135,453
		2020	1,895,000	228,052	2,123,052
		2021	1,940,000	190,152	2,130,152
		2022	1,535,000	151,352	1,686,352
		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>\$ 19,740,000</u>
A-71 General Purpose Bonds Issue Amount \$2,445,000	March 27, 2013	2015	\$ 40,000	\$ 49,631	\$ 89,631
		2016	375,000	48,831	423,831
		2017	380,000	41,331	421,331
		2018	395,000	33,732	428,732
		2019	400,000	25,831	425,831
		2020	405,000	17,831	422,831
		2021	410,000	9,226	419,226
					<u>\$ 2,405,000</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2014

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
R-2 General Purpose Bonds Issue Amount \$549,000	September 23, 2013	2015 \$	173,000	\$ 15,631	\$ 188,631
		2016	182,000	8,607	190,607
		2017	30,000	1,218	31,218
			<u>\$ 385,000</u>	<u>\$ 25,456</u>	<u>\$ 410,456</u>
R-3 General Purpose Bonds Issue Amount \$470,550	September 23, 2013	2015 \$	30,670	\$ 19,330	\$ 50,000
		2016	32,082	17,920	50,002
		2017	33,556	16,445	50,001
		2018	35,098	14,902	50,000
		2019	36,712	13,288	50,000
		2020	38,399	11,600	49,999
		2021	40,165	9,834	49,999
		2022	42,011	7,989	50,000
		2023	43,942	6,058	50,000
		2024	45,963	4,038	50,001
		2025	48,076	1,925	50,001
		2026	12,360	140	12,500
			<u>\$ 439,034</u>	<u>\$ 123,469</u>	<u>\$ 562,503</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2014

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-61 General Purpose Bonds Issue Amount \$11,565,000	January 25, 2005	2015	\$ 530,000	\$ 21,200	\$ 551,200
			<u>\$ 530,000</u>	<u>\$ 21,200</u>	<u>\$ 551,200</u>
A-62 General Purpose Bonds Issue Amount \$7,430,000	August 31, 2005	2015	\$ 615,000	\$ 24,600	\$ 639,600
			<u>\$ 615,000</u>	<u>\$ 24,600</u>	<u>\$ 639,600</u>
A-72 General Purpose Bonds Issue Amount \$25,000,000	March 11, 2014	2015	890,000	872,905	1,762,905
		2016	925,000	800,262	1,725,262
		2017	955,000	772,512	1,727,512
		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>\$ 25,000,000</u>	<u>\$ 9,077,567</u>	<u>\$ 34,077,567</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2014

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-63 General Purpose Bonds Issue Amount \$5,065,000	October 13, 2005	2015 \$	345,000 \$	13,800 \$	358,800
			-	-	-
			<u>\$ 345,000</u>	<u>\$ 13,800</u>	<u>\$ 358,800</u>
A-64 General Purpose Bonds Issue Amount \$10,085,000	October 26, 2006	2015 \$	445,000 \$	306,816 \$	751,816
		2016	460,000	289,016	749,016
		2017	480,000	266,016	746,016
		2018	495,000	246,816	741,816
		2019	515,000	227,016	742,016
		2020	540,000	206,416	746,416
		2021	560,000	184,816	744,816
		2022	580,000	162,416	742,416
		2023	605,000	138,636	743,636
		2024	630,000	113,680	743,680
		2025	660,000	87,220	747,220
		2026	685,000	59,500	744,500
		2027	715,000	30,388	745,388
	<u>\$ 7,370,000</u>	<u>\$ 2,318,752</u>	<u>\$ 9,688,752</u>		

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2014

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	2015	\$ 180,000	\$ 138,563	\$ 318,563
		2016	185,000	130,463	315,463
		2017	190,000	122,138	312,138
		2018	200,000	114,538	314,538
		2019	210,000	106,538	316,538
		2020	215,000	98,138	313,138
		2021	225,000	89,538	314,538
		2022	235,000	80,538	315,538
		2023	245,000	70,844	315,844
		2024	255,000	60,431	315,431
		2025	265,000	49,594	314,594
		2026	275,000	38,000	313,000
		2027	285,000	25,969	310,969
		2028	300,000	13,500	313,500
			<u>\$ 3,265,000</u>	<u>\$ 1,138,792</u>	<u>\$ 4,403,792</u>
A-66 General Purpose Bonds Issue Amount \$10,000,000	September 16, 2008	2015	\$ 420,000	\$ 309,211	\$ 729,211
		2016	435,000	294,511	729,511
		2017	455,000	279,286	734,286
		2018	470,000	262,224	732,224
		2019	490,000	244,599	734,599
		2020	505,000	226,224	731,224
		2021	530,000	206,024	736,024
		2022	550,000	184,824	734,824
		2023	575,000	162,824	737,824
		2024	600,000	139,105	739,105
		2025	625,000	114,355	739,355
		2026	655,000	88,574	743,574
		2027	685,000	60,736	745,736
		2028	715,000	31,281	746,281
			<u>\$ 7,710,000</u>	<u>\$ 2,603,778</u>	<u>\$ 10,313,778</u>
Total Bonds			<u>\$ 84,034,034</u>	<u>\$ 22,235,935</u>	<u>\$ 106,269,969</u>

Greenville County, South Carolina

Victims Bill of Rights Statement of Fines and Assessments Year ended June 30, 2014

Clerk of Court	
Total fines collected	\$ 454,068
Total assessments collected	622,002
Fines retained by County	291,739
Assessments retained by County	293,148
Fines and assessments remitted to state	491,183
Magistrates	
Total fines collected	\$ 2,417,533
Total assessments collected	3,232,149
Fines retained by County	2,071,528
Assessments retained by County	340,024
Fines and assessments remitted to state	3,238,130

Victims Bill of Rights Statement of Revenues and Expenditures Year ended June 30, 2014

Revenues	
State	\$ 636,315
Total revenues	<u>\$ 636,315</u>
Expenditures	
Current	
Salaries	\$ 611,104
Total expenditures	<u>\$ 611,104</u>

Victims Bill of Rights Balance Sheet June 30, 2014

Assets	
Cash	\$ 248,902
Total assets	<u>\$ 248,902</u>
Liabilities and fund balance	
Accrued liabilities	<u>\$ 12,245</u>
Fund balance	
Total fund balance	<u>236,657</u>
Total liabilities and fund balance	<u>\$ 248,902</u>

Statistical Section



Greenville County is the most populous county in the state of South Carolina with a current estimated population of 485,319.

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

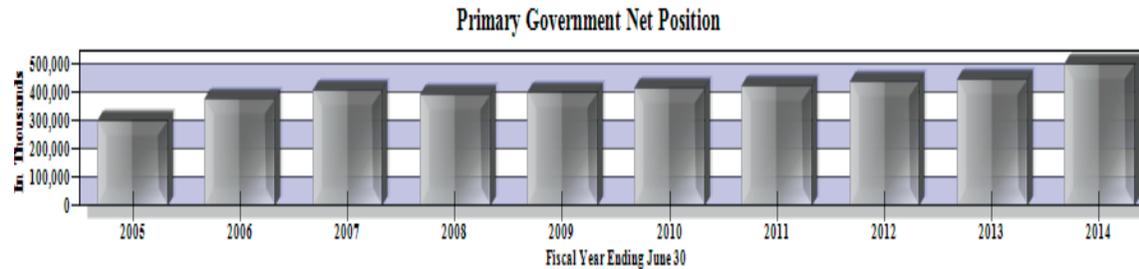
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Financial Trends..... These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	143
Revenue Capacity..... These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	150
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.	154
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	159
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.	161

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities										
Net investment in capital assets	\$ 231,119	\$ 313,451	\$ 322,077	\$ 343,935	\$ 348,370	\$ 367,560	\$ 386,739	\$ 405,079	\$ 392,919	\$ 440,233
Restricted	2,453	2,815	1,400	1,629	1,532	5,853	20,518	15,001	16,298	42,804
Unrestricted (Deficit)	49,124	47,193	59,879	23,917	27,202	23,469	(7,173)	(14,421)	4,339	(17,242)
Total governmental activities net position	<u>\$ 282,696</u>	<u>\$ 363,459</u>	<u>\$ 383,356</u>	<u>\$ 369,481</u>	<u>\$ 377,104</u>	<u>\$ 396,882</u>	<u>\$ 400,084</u>	<u>\$ 405,659</u>	<u>\$ 413,556</u>	<u>\$ 465,795</u>
Business-type activities										
Net investment in capital assets	\$ 11,580	\$ 11,583	\$ 19,419	\$ 19,931	\$ 19,502	\$ 19,955	\$ 20,775	\$ 21,155	\$ 22,563	\$ 23,456
Unrestricted	6,380	3,755	4,056	4,041	4,060	275	3,743	6,714	10,520	10,319
Total business-type activities net position	<u>\$ 17,960</u>	<u>\$ 15,338</u>	<u>\$ 23,475</u>	<u>\$ 23,972</u>	<u>\$ 23,562</u>	<u>\$ 20,230</u>	<u>\$ 24,518</u>	<u>\$ 27,869</u>	<u>\$ 33,083</u>	<u>\$ 33,775</u>
Primary Government										
Net investment in capital assets	\$ 242,699	\$ 325,034	\$ 341,496	\$ 363,866	\$ 367,872	\$ 387,515	\$ 407,514	\$ 426,234	\$ 415,482	\$ 463,689
Restricted	2,453	2,815	1,400	1,629	1,532	5,853	20,518	15,001	16,298	42,804
Unrestricted	55,504	50,948	63,935	27,958	31,262	23,744	(3,430)	(7,707)	14,859	(6,923)
Total Primary Government Net Position	<u>\$ 300,656</u>	<u>\$ 378,797</u>	<u>\$ 406,831</u>	<u>\$ 393,453</u>	<u>\$ 400,666</u>	<u>\$ 417,112</u>	<u>\$ 424,602</u>	<u>\$ 433,528</u>	<u>\$ 446,639</u>	<u>\$ 499,570</u>



Note: The County elected to defer the reporting of the stormwater network infrastructure until fiscal year 2006. The increase in "net investment in capital assets" for the governmental activities in FY2006 resulted from the recording of these assets. The decrease in unrestricted net position for the governmental activities is due to the implementation of GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions, in fiscal year 2011. Restricted fund balance for the governmental activities increased in fiscal year 2014 due to restricted bond proceeds held for Greenville Technical College.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
Administrative services	\$ 2,574,571	\$ 2,408,056	\$ 1,937,285	\$ 2,127,509	\$ 2,399,675	\$ 2,578,753	\$ 2,234,779	\$ 2,667,770	\$ 2,140,029	\$ 2,442,084
General services	16,194,035	17,646,335	18,499,422	20,999,211	22,835,036	14,557,030	15,802,192	15,303,700	15,399,546	16,224,411
Emergency medical services	1,572,998	1,605,276	1,931,379	1,855,296	2,549,862	1,915,216	2,944,130	2,110,709	17,007,397	17,666,885
Community development and planning	20,108,397	20,678,920	33,685,542	30,610,940	31,611,620	29,841,965	34,052,980	32,454,237	35,490,126	37,487,453
Parks, recreation & tourism	-	-	-	-	-	-	-	-	-	14,551,645
Public safety	39,342,397	35,892,250	39,532,335	39,483,481	42,835,931	42,508,616	41,827,473	43,662,633	27,651,126	29,787,858
Judicial services	15,846,724	16,330,554	17,014,739	17,772,769	20,254,482	20,586,844	20,693,430	21,376,123	22,110,560	23,107,069
Fiscal services	2,030,500	2,074,871	2,144,119	2,241,777	2,364,635	2,383,885	2,464,053	2,479,827	2,574,458	2,689,263
Law enforcement services	28,845,646	31,983,596	34,240,536	37,107,412	38,581,975	39,756,880	39,938,588	42,411,530	43,535,553	46,260,634
Boards, commission & others	5,948,724	5,933,367	8,116,797	12,799,516	19,295,645	17,916,255	14,213,152	12,984,648	12,728,988	9,362,031
Pass through bond funding	-	-	-	35,107,351	-	-	14,707,288	5,615,000	-	2,207,005
Interest and fiscal charges	6,096,824	5,945,721	6,435,560	6,212,274	8,005,747	7,962,583	6,312,126	7,391,141	7,949,859	5,697,930
Total governmental activities expenses	138,560,816	140,498,946	163,537,714	206,317,536	190,734,608	180,008,027	195,190,191	188,457,318	186,587,642	207,484,268
Business-type activities:										
Solid Waste	9,877,195	14,446,106	5,120,800	6,270,841	6,844,449	11,461,320	6,190,886	6,914,783	6,365,450	10,785,367
Stormwater	4,252,681	3,368,765	4,496,618	7,066,364	7,960,519	7,348,913	5,936,435	6,471,342	6,013,983	6,341,927
Parking Garage	76,505	86,871	188,219	181,365	165,511	143,637	117,579	124,976	138,757	110,873
Total business-type activities expenses	14,206,381	17,901,742	9,805,637	13,518,570	14,970,479	18,953,870	12,244,900	13,511,101	12,518,190	17,238,167
Total primary government expenses	\$ 152,767,197	\$ 158,400,688	\$ 173,343,351	\$ 219,836,106	\$ 205,705,087	\$ 198,961,897	\$ 207,435,091	\$ 201,968,419	\$ 199,105,832	\$ 224,722,435
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 7,609,746	\$ 9,679,561	\$ 9,516,933	\$ 13,208,470	\$ 10,957,269	\$ 5,051,656	\$ 5,283,652	\$ 6,188,465	\$ 6,635,860	\$ 6,506,998
Other activities	17,763,111	22,889,080	32,123,288	29,029,905	30,293,188	29,892,863	31,277,413	33,552,961	34,629,228	37,899,891
Operating grants and contributions	10,203,125	10,570,767	11,775,131	9,691,760	8,474,748	17,066,852	13,487,804	14,317,532	15,152,223	17,102,260
Capital grants and contributions	8,096,497	9,985,863	15,003,342	9,701,503	8,260,193	18,392,308	15,064,224	13,854,599	7,009,689	5,296,464
Total governmental activities program revenues	43,672,479	53,125,271	68,418,694	61,631,638	57,985,398	70,403,679	65,113,093	67,913,557	63,427,000	66,805,613
Business-type activities:										
Charges for services:										
Solid Waste	3,091,762	3,706,810	2,882,999	2,326,551	2,843,985	3,488,290	4,534,378	5,126,424	5,751,323	6,597,065
Stormwater	6,189,903	6,285,107	7,018,077	7,217,470	7,403,660	7,473,757	7,528,775	7,723,722	7,730,372	7,634,149
Parking Garage	480	1,431	102,447	93,998	102,821	130,925	135,814	139,692	129,905	95,230
Total business-type activities program revenues	9,282,145	9,993,348	10,003,523	9,638,019	10,350,466	11,092,972	12,198,967	12,989,838	13,611,600	14,326,444
Total primary government program revenues	52,954,624	63,118,619	78,422,217	71,269,657	68,335,864	81,496,651	77,312,060	80,903,395	77,038,600	81,132,057

GREENVILLE COUNTY, SOUTH CAROLINA

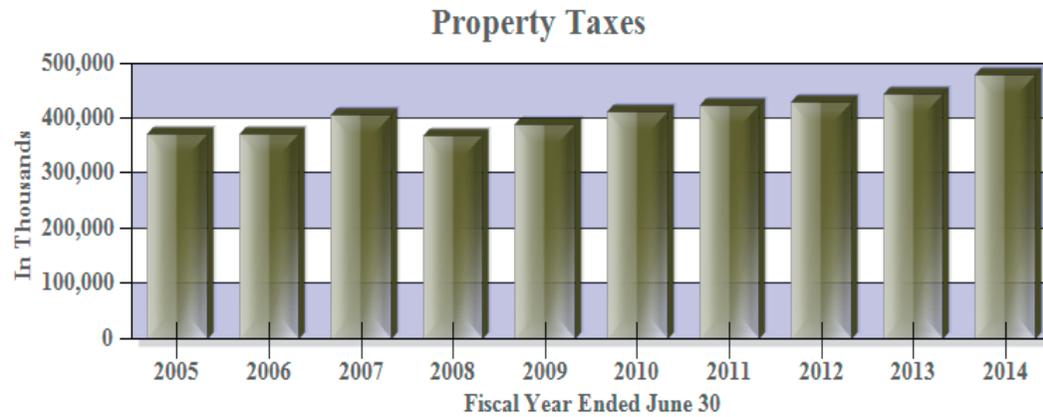
**Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net(expense)/revenue										
Governmental activities	(94,888,337)	(87,373,675)	(95,119,020)	(144,685,898)	(132,749,210)	(109,604,348)	(130,077,098)	(120,543,761)	(123,160,642)	(140,678,655)
Business-type activities	(4,924,236)	(7,908,394)	197,886	(3,880,551)	(4,620,013)	(7,860,898)	(45,933)	(521,263)	1,093,410	(2,911,723)
Total primary government net expense	\$ (99,812,573)	\$ (95,282,069)	\$ (94,921,134)	\$ (148,566,449)	\$ (137,369,223)	\$ (117,465,246)	\$ (130,123,031)	\$ (121,065,024)	\$ (122,067,232)	\$ (143,590,378)
General revenues and other changes in net position										
Governmental activities:										
Property taxes	\$ 72,409,345	\$ 72,978,259	\$ 76,052,119	\$ 84,330,325	\$ 84,438,372	\$ 84,414,697	\$ 90,661,038	\$ 85,739,885	\$ 92,889,191	\$ 103,098,556
Intergovernmental revenue - unrestricted	21,597,914	20,983,794	22,597,417	28,565,275	33,157,502	22,514,752	20,022,633	25,836,482	27,427,499	28,227,323
Other revenue	4,168,163	7,756,462	7,226,397	8,640,433	9,667,566	10,498,407	11,345,303	3,889,358	3,311,221	2,735,074
Interest and investment income	3,335,330	4,944,552	6,250,175	5,128,372	3,825,023	3,350,121	1,418,117	1,460,093	106,475	636,753
Capital Contributions	-	13,000	-	-	-	-	-	-	-	-
Hospitality tax	-	-	-	6,491,253	6,734,239	6,690,579	6,887,767	7,083,066	7,319,810	7,604,841
Capital asset transfers	-	-	-	-	-	(1,874)	-	-	-	-
Transfers	-	-	973,646	-	-	-	-	-	2,517	-
Transfers to others	(11,565,000)	(377,000)	(15,000)	(4,200,000)	-	-	-	-	-	-
Total governmental activities	89,945,752	106,299,067	113,084,754	128,955,658	137,822,702	127,466,682	130,334,858	124,008,884	131,056,713	142,302,547
Business-type activities:										
Property taxes	3,301,459	4,080,455	4,305,696	3,789,179	3,931,875	3,873,488	4,010,123	3,751,660	4,118,498	3,525,130
Other revenue	18,204	-	300,000	-	-	-	207,697	-	-	-
Interest and investment income	600,097	820,699	915,931	587,285	277,988	271,906	116,682	120,505	4,627	78,641
Gains from sale of property	5,239	7,300	12,500	2,000	-	3,050	-	-	-	-
Capital asset transfers	-	-	-	-	-	1,874	-	-	-	-
Transfers	-	377,000	15,000	-	-	-	-	-	(2,517)	-
Total business-type activities	3,924,999	5,285,454	5,549,127	4,378,464	4,209,863	4,150,318	4,334,502	3,872,165	4,120,608	3,603,771
Total primary government	\$ 93,870,751	\$ 111,584,521	\$ 118,633,881	\$ 133,334,122	\$ 142,032,565	\$ 131,617,000	\$ 134,669,360	\$ 127,881,049	\$ 135,177,321	\$ 145,906,318
Change in net position										
Governmental activities	\$ (4,942,585)	\$ 18,925,392	\$ 17,965,734	\$ (15,730,240)	\$ 5,073,492	\$ 17,862,334	\$ 257,760	\$ 3,465,123	\$ 7,896,071	\$ 1,623,892
Beginning net position - Parks, Recreation & Tourism	-	-	-	-	-	-	-	-	-	52,128,374
Change in accounting principle	-	-	-	-	-	-	-	-	-	(1,512,750)
Business-type activities	(999,237)	(2,622,940)	5,747,013	497,913	(410,150)	(3,710,580)	4,288,569	3,350,902	5,214,018	692,048
Total primary government	\$ (5,941,822)	\$ 16,302,452	\$ 23,712,747	\$ (15,232,327)	\$ 4,663,342	\$ 14,151,754	\$ 4,546,329	\$ 6,816,025	\$ 13,110,089	\$ 52,931,564

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
2005	2004	\$ 370,358	\$ -	\$ 370,358
2006	2005	369,535	-	369,535
2007	2006	404,966	976	405,942
2008	2007	368,291	6,491	374,782
2009	2008	389,219	6,734	395,953
2010	2009	410,548	6,691	417,239
2011	2010	421,631	6,888	428,519
2012	2011	427,736	7,083	434,819
2013	2012	444,515	7,320	451,835
2014	2013	476,935	7,605	484,540



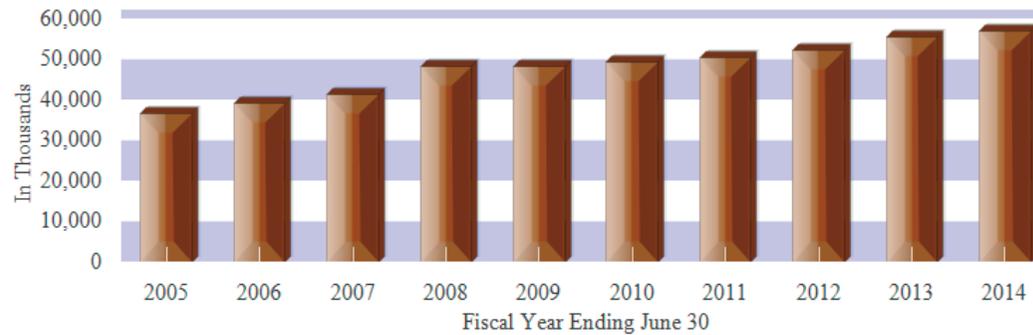
(1) The County implemented a 2% hospitality tax on prepared meals and beverages during fiscal year 2007. The tax was effective April 1, 2007.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Prior to implementation of GASB 54										
Reserved	\$ 1,525	\$ 1,248	\$ 1,042	\$ 1,058	\$ 480	\$ 599	\$ -	\$ -	\$ -	\$ -
Unreserved	34,923	37,682	40,180	47,110	47,801	48,583	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	-	-	-	156	137	123	214
Committed	-	-	-	-	-	-	2,448	2,472	2,604	2,656
Assigned	-	-	-	-	-	-	833	1,052	1,418	1,288
Unassigned	-	-	-	-	-	-	46,999	48,558	51,362	52,725
Total General Fund	\$ 36,448	\$ 38,930	\$ 41,222	\$ 48,168	\$ 48,281	\$ 49,182	\$ 50,436	\$ 52,219	\$ 55,507	\$ 56,883
All Other Governmental Funds										
Prior to implementation of GASB 54										
Reserved	10,411	11,811	11,214	11,432	8,547	5,853	-	-	-	-
Unreserved, reported in:										
Special revenue funds	29,532	30,897	33,208	29,778	30,697	23,005	-	-	-	-
Capital projects funds	28,267	24,836	15,028	11,817	10,727	13,729	-	-	-	-
Debt service funds (deficit)	-	-	-	(3,715)	227	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	-	-	-	4	-	2	189
Restricted	-	-	-	-	-	-	20,517	15,001	16,298	42,804
Committed	-	-	-	-	-	-	13,573	12,383	7,939	13,068
Unassigned (deficit)	-	-	-	-	-	-	(286)	(992)	(166)	(1,706)
Total all other governmental funds	\$ 68,210	\$ 67,544	\$ 59,450	\$ 49,312	\$ 50,198	\$ 42,587	\$ 33,808	\$ 26,392	\$ 24,073	\$ 54,355

General Fund Balance



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

GREENVILLE COUNTY, SOUTH CAROLINA

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Property taxes	\$ 73,129	\$ 72,703	\$ 75,938	\$ 83,230	\$ 83,064	\$ 85,763	\$ 89,687	\$ 89,627	\$ 92,536	\$ 103,862
County offices	21,654	24,202	24,092	24,953	24,029	24,441	25,601	26,762	28,132	29,000
Intergovernmental	35,183	37,309	38,675	43,905	47,913	45,625	39,974	39,811	42,230	42,329
Hospitality tax	-	-	-	6,491	6,734	6,691	6,888	7,083	7,320	7,605
Other	14,438	18,107	20,784	16,748	16,578	17,509	16,125	17,426	16,041	20,934
Total revenues	144,404	152,321	159,489	175,327	178,318	180,029	178,275	180,709	186,259	203,730
Expenditures										
Administrative services	2,701	2,529	2,030	2,232	2,383	2,506	2,196	2,609	2,221	2,387
General services	11,252	12,463	13,340	13,639	14,144	13,668	13,903	13,968	13,886	14,158
Emergency medical services	1,782	1,718	1,941	1,859	1,955	1,876	2,104	2,122	16,480	17,024
Community development and planning	20,354	20,830	22,243	18,044	19,307	17,210	21,145	21,183	21,215	23,022
Public safety	40,255	36,449	39,399	39,443	41,757	41,926	41,028	42,157	27,142	28,843
Judicial services	16,368	16,681	17,377	18,095	20,200	20,437	20,339	20,776	21,725	22,537
Fiscal services	2,109	2,117	2,185	2,261	2,340	2,346	2,395	2,392	2,531	2,611
Law enforcement services	29,668	32,469	33,027	35,691	36,618	37,793	38,143	40,124	41,753	43,932
Parks, recreation & tourism	-	-	-	-	-	-	-	-	-	12,329
Boards, commission & others	5,978	5,949	8,074	12,820	19,273	17,897	14,119	12,864	12,656	9,223
Capital outlay	15,995	20,781	38,631	17,403	13,263	13,749	11,669	11,387	9,095	6,817
Debt service										
Principal retirement	8,481	9,970	11,953	14,338	11,747	12,473	14,602	13,763	12,030	14,037
Interest and fiscal charges	6,280	6,517	6,351	6,059	7,885	7,483	7,010	6,880	6,127	5,397
Pass through funding	-	-	-	-	-	-	14,707	5,615	-	2,207
Total expenditures	161,223	168,473	196,551	181,884	190,872	189,364	203,360	195,840	186,861	204,524
Excess (deficiency) of revenue over (under) expenditures	(16,819)	(16,152)	(37,062)	(6,557)	(12,554)	(9,335)	(25,085)	(15,131)	(602)	(794)

GREENVILLE COUNTY, SOUTH CAROLINA

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

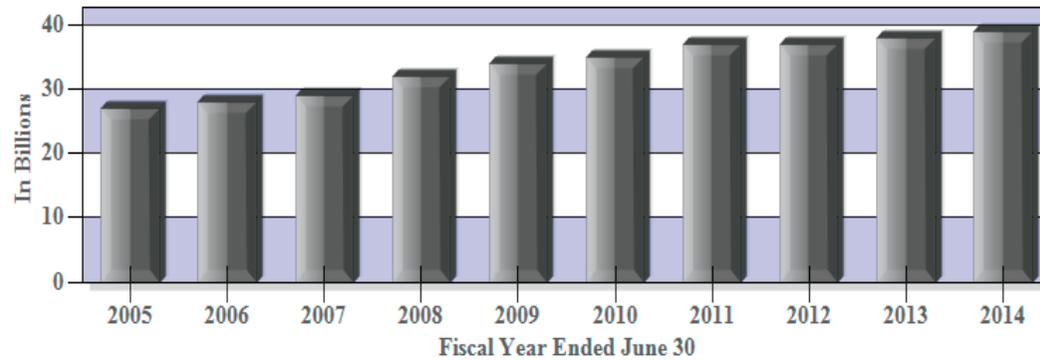
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other financing sources (uses)										
Sale of property	119	46	-	-	59	-	-	-	-	-
Capital lease issuance	-	1,515	4,246	1,500	1,500	750	750	1,000	1,000	2,000
Bond issuance	41,217	5,068	10,085	4,204	10,038	-	39,040	5,615	-	25,000
Refunding bond issuance	-	-	-	-	-	-	(24,348)	19,555	22,560	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	(20,012)	(22,642)	-
Transfers in	30,203	7,742	8,943	11,849	13,188	28,176	29,918	16,560	16,708	46,570
Transfers out	(30,203)	(8,119)	(8,958)	(11,849)	(13,188)	(28,176)	(29,918)	(16,160)	(16,305)	(45,570)
Bond discount	-	-	-	-	-	-	(91)	(168)	(129)	(92)
Bond premium	(11,565)	-	-	(4,200)	-	-	106	986	381	117
Total other financing sources (uses)	29,771	6,252	14,316	1,504	11,597	750	15,457	7,376	1,573	28,025
Income (Loss) before capital contributions	12,952	(9,900)	(22,746)	(5,053)	(957)	(8,585)	(9,628)	(7,755)	971	27,231
Donated Assets	8,096	9,999	15,003	-	-	-	-	-	-	-
Beginning fund balance - Recreation	-	-	-	-	-	-	-	-	-	4,429
Net changes in fund balances	\$ 21,048	\$ 99	\$ (7,743)	\$ (5,053)	\$ (957)	\$ (8,585)	\$ (9,628)	\$ (7,755)	\$ 971	\$ 31,660
Debt service as a percentage of non-capital expenditures	10.2 %	11.2 %	11.6 %	12.4 %	11.1 %	11.4 %	11.3 %	11.2 %	10.2 %	9.8 %

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year Ended June 30	Real Property		Personal Property		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other				
2005	\$ 526,920	\$ 571,134	\$ 195,945	\$ 258,756	\$ 1,552,755	49.9	27,167,442	5.72 %
2006	542,000	590,732	185,888	251,813	1,570,433	49.9	27,663,490	5.68 %
2007	563,520	614,896	185,144	259,548	1,623,108	49.9	28,986,442	5.60 %
2008	662,091	618,426	204,825	251,320	1,736,662	47.6	32,316,131	5.37 %
2009	701,611	666,457	193,549	254,564	1,816,181	47.6	33,958,127	5.35 %
2010	734,797	684,570	171,694	257,926	1,848,987	47.6	34,751,816	5.32 %
2011	813,496	719,508	167,060	244,249	1,944,313	47.3	37,085,885	5.24 %
2012	820,723	706,803	185,039	238,011	1,950,576	47.3	37,312,569	5.23 %
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 %

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. Fiscal year 2014 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**

Overlapping Rates (1)

Municipalities

Fiscal Year	County of Greenville				City of Fountain Inn	City of Greenville	City of Greer	City of Mauldin	City of Simpsonville	City of Travelers Rest
	Operating Millage (2)	Debt Service Millage	Other Millage	Total County Millage	Overall Operating Millage					
2005	40.8	3.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2006	40.8	3.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2007	40.8	3.8	5.3	49.9	58.4	90.9	93.9	58.5	50.7	86.9
2008	39.5	3.5	4.6	47.6	52.9	89.9	93.1	51.7	48.6	86.9
2009	39.5	3.5	4.6	47.6	63.9	89.9	92.8	51.7	51.5	86.9
2010	40.5	2.5	4.6	47.6	63.9	89.9	92.8	51.7	64.3	86.9
2011	40.3	2.5	4.5	47.3	63.9	85.4	97.8	54.7	61.7	85.1
2012	40.3	2.5	4.5	47.3	63.6	85.4	97.8	56.3	61.7	85.1
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

Greenville County School District

Fiscal Year	Operating Millage	Debt Service Millage	Total School Millage	Art Museum	Greenville						
					Greenville Technical College	County Library System	Recreation	Fire District Rates	Special Purpose Districts	Sewer Rates	
2005	105.3	42.5	147.8	1.2	5.6	7.4	4.7	10.0 - 57.0	.8 - 55.40	8.4 - 19.5	
2006	105.4	42.5	147.9	1.2	5.6	7.4	4.7	10.0 - 59.4	.8 - 63.40	8.4 - 19.5	
2007	113.9	42.5	156.4	1.2	5.6	7.4	4.7	11.0 - 70.4	.8 - 41.50	5.8 - 21.5	
2008	108.2	42.5	150.7	1.1	5.3	7.0	4.4	9.5 - 73.0	.6 - 24.0	5.4 - 20.2	
2009	114.2	42.5	156.7	1.2	5.3	7.4	4.5	12.5 - 77.1	.4 - 24.0	5.4 - 20.4	
2010	114.2	42.5	156.7	1.2	5.3	7.4	4.7	11.1 - 77.1	.4 - 24.0	5.7 - 20.9	
2011	115.3	42.5	157.8	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.7	9.6 - 22.4	
2012	120.0	42.5	162.5	1.2	5.3	7.4	4.7	10.5 - 77.1	.8 - 15.5	9.6 - 22.9	
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	

(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.

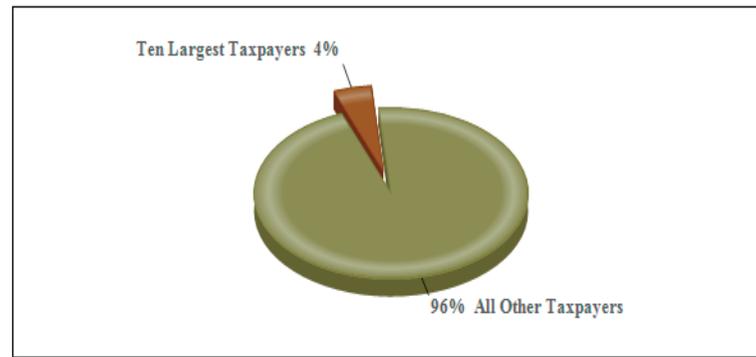
(2) Parks, Recreation & Tourism millage was added to the County of Greenville's operating millage. Source: Greenville County Auditor's Office

GREENVILLE COUNTY, SOUTH CAROLINA

**Principal Property Taxpayers
June 30, 2014
(amounts expressed in thousands)**

Taxpayer	Fiscal Year 2014 (Tax Year 2013)			Fiscal Year 2005 (Tax Year 2004)		
	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	36,048	1	1.82 %	31,057	1	2.00 %
BellSouth Telecommunications	12,013	2	0.61 %	20,598	2	1.33 %
Cellco Partnership/Verizon Wireless	11,484	3	0.58 %	5,135	7	0.33 %
Simon Haywood LLC & Bellwether	5,496	4	0.28 %	4,814	5	0.31 %
Verdae Properties	4,284	5	0.22 %	3,986	8	0.26 %
Laurens Electric Coop	4,762	6	0.24 %			
Piedmont Natural Gas	3,827	7	0.19 %	7,121	4	0.46 %
Michelin North America	3,783	8	0.19 %	5,432	6	0.35 %
Fluor Corporation	2,938	9	0.15 %	2,729	10	0.18 %
Sealed Air Corporation	3,542	10	0.18 %	8,273	3	0.53 %
Liberty Property LTD			-	2,739	9	0.18 %
Totals	88,177		4.46 %	91,884		5.93 %

**Fiscal Year 2014
TAXPAYERS - TAXABLE ASSESSED VALUE**



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

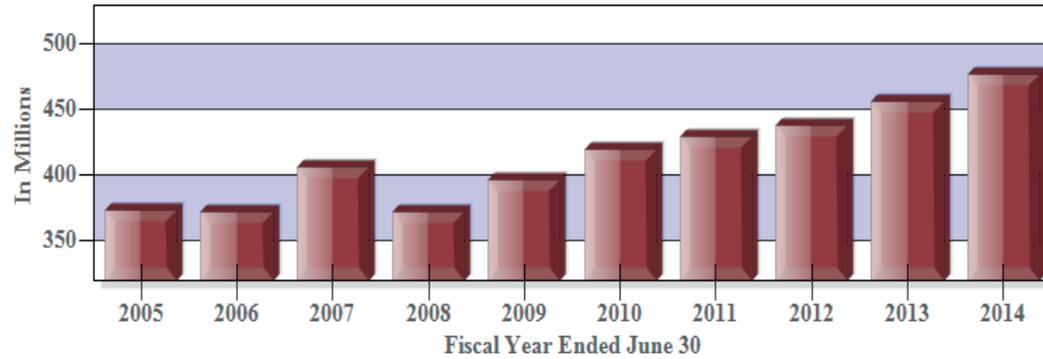
GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year Ended June 30	Tax Year	Collected within the Fiscal Year of the Levy				Total Collections to Date			
		Total Tax Levy for Fiscal Year	Homestead Taxes	Other Taxes	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy	
2005	2004	\$ 392,669,212	\$ 12,257,976	\$ 358,099,992	94.3 %	\$ 2,516,678	\$ 372,874,646	95.0 %	
2006	2005	390,765,197	12,656,115	356,878,911	94.6 %	2,009,161	371,544,187	95.1 %	
2007	2006	427,637,474	13,610,626	391,355,720	94.7 %	707,579	405,673,925	94.9 %	
2008	2007	387,837,036	7,828,677	360,461,871	95.0 %	3,853,266	372,143,814	96.0 %	
2009	2008	411,821,794	8,248,216	380,971,048	94.5 %	6,503,703	395,722,967	96.1 %	
2010	2009	419,779,452	8,672,082	401,875,516	97.8 %	8,175,453	418,723,051	99.7 %	
2011	2010	437,200,822	9,069,612	412,561,576	96.4 %	7,328,548	428,959,736	98.1 %	
2012	2011	440,576,086	9,255,959	418,480,274	97.1 %	8,867,311	436,603,544	99.1 %	
2013	2012	456,539,026	9,613,403	434,901,368	97.4 %	11,626,416	456,141,187	99.9 %	
2014	2013	490,377,964	10,319,357	466,615,749	97.3 %	-	476,935,106	97.3 %	

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



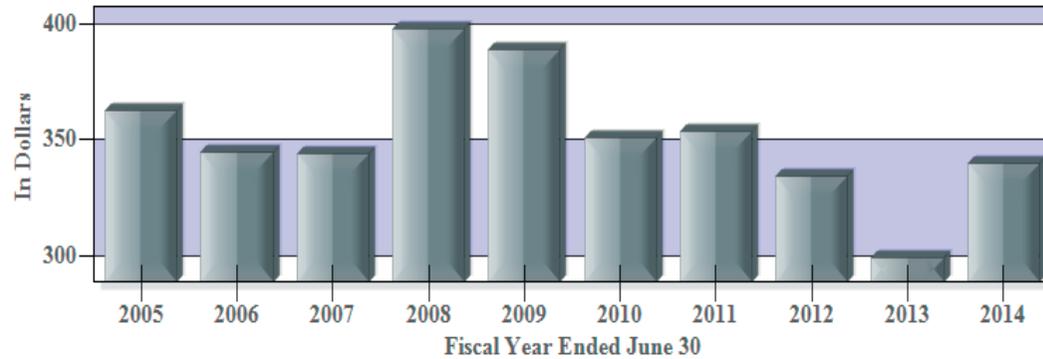
Source: Greenville County Tax Collector

GREENVILLE COUNTY, SOUTH CAROLINA

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

Governmental Activities							
Fiscal Year	General Obligation Bonds (4)	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2005	\$ 55,855	\$ 52,415	\$ 31,215	\$ 4,625	\$ 144,110	1.13 %	\$ 363
2006	58,385	48,735	29,625	3,814	140,559	1.03 %	345
2007	65,435	44,760	28,565	4,849	143,609	0.98 %	344
2008	66,115	76,350 (2)	26,740	1,372	170,577	1.08 %	398
2009	72,150	71,000	24,815	2,365	170,330	1.00 %	389
2010	68,040	65,360	22,800	2,407	158,607	0.87 %	351
2011	63,795	73,670 (3)	20,190	2,237	159,892	1.06 %	354
2012	65,900	66,935	18,360	2,264	153,459	1.30 %	334
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

Total Debt Per Capita



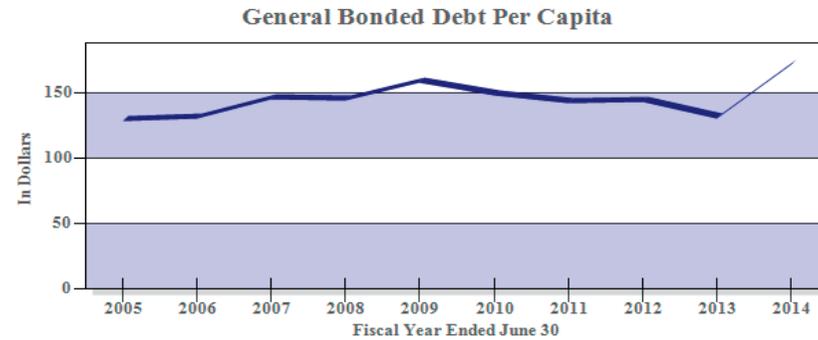
Note: Details regarding the County's outstanding debt can be found in the notes to the basic financial statements.

- (1) Refer to the Schedule of 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)
2005	\$ 55,855	\$ 4,573	\$ 51,282	0.189 %	\$ 129
2006	58,385	4,995	53,390	0.193 %	131
2007	65,435	4,989	60,446	0.209 %	145
2008	66,115	4,277	61,838	0.191 %	144
2009	72,150	2,856	69,294	0.204 %	158
2010	68,040	1,196	66,844	0.192 %	148
2011	63,795	-	63,795	0.173 %	142
2012	65,900	-	65,900	0.177 %	143
2013	62,870	-	62,870	0.166 %	131
2014	84,034	555	83,479	0.220 %	172



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.

GREENVILLE COUNTY, SOUTH CAROLINA

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2014**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Cities:			
Fountain Inn	\$ 7,254,901	100.00 %	\$ 7,254,901
Greenville	90,537,000	100.00 %	90,537,000
Greer	6,298,681	100.00 %	6,298,681
Mauldin	5,773,501	100.00 %	5,773,501
Simpsonville	11,517,207	100.00 %	11,517,207
Travelers Rest	6,020,149	100.00 %	6,020,149
Total cities	<u>127,401,439</u>		<u>127,401,439</u>
Special purpose districts:			
Berea Public Service District	2,210,000	100.00 %	2,210,000
Boiling Springs Fire District	2,226,384	100.00 %	2,226,384
ClearSpring (East Simpsonville) Fire District	939,000	100.00 %	939,000
Donaldson Fire Service Area	345,000	100.00 %	345,000
Fountain Inn Fire Service Area	1,880,000	100.00 %	1,880,000
Gantt Fire, Sewer & Police District	1,045,598	100.00 %	1,045,598
Glassy Mountain Fire District	1,745,000	100.00 %	1,745,000
Greenville Arena District	19,690,000	100.00 %	19,690,000
Mauldin Fire Service Area	1,750,000	100.00 %	1,750,000
North Greenville Fire District	1,580,000	100.00 %	1,580,000
River Falls Fire District	390,401	100.00 %	390,401
South Greenville Fire & Sewer District	719,000	100.00 %	719,000
Tigerville Fire District	425,000	100.00 %	425,000
Total special purpose districts	<u>34,945,383</u>		<u>34,945,383</u>
School District of Greenville County	945,359,652	100.00 %	945,359,652
Total overlapping debt	<u>1,107,706,474</u>	100.00 %	<u>1,107,706,474</u>
Total direct debt	<u>166,060,779</u>	100.00 %	<u>166,060,779</u>
Total direct and overlapping debt			<u><u>\$ 1,273,767,253</u></u>

Source: Greenville County Treasurer and surrounding Municipalities

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

GREENVILLE COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$ 113,692	\$ 116,124	\$ 119,845	\$ 128,188	\$ 134,513	\$ 136,094	\$ 143,149	\$ 143,794	\$ 146,555	\$ 150,362
Total net debt applicable to limit	59,469	66,690	72,936	66,797	71,090	72,676	71,535	73,711	69,800	89,924
Legal debt margin	\$ 54,223	\$ 49,434	\$ 46,909	\$ 61,391	\$ 63,423	\$ 63,418	\$ 71,614	\$ 70,083	\$ 76,755	\$ 60,438
Total net debt applicable to the limit as a percentage of debt limit	52.31 %	57.43 %	60.86 %	52.11 %	52.85 %	53.40 %	49.97 %	51.26 %	47.63 %	59.81 %

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed value	\$ 2,029,291
(Less manufacturer's abatements)	(33,594)
(Less assessed value of properties that are basis of pledged portion of revenues to secure special source revenue bonds)	(116,174)
Add back: exempt real property	-
Total assessed value	\$ 1,879,523
 Debt limit (8% of total assessed value)	 \$ 150,362
Debt applicable to limit:	
General obligation bonds	84,034
Certificates of participation	5,890
Total net debt applicable to limit	89,924
Legal debt margin	\$ 60,438

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

GREENVILLE COUNTY, SOUTH CAROLINA

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

Special Source Revenue Bonds

Fiscal Year	Project Revenues (1)	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2005	\$ 6,549	\$ -	\$ 6,549	\$ 1,590	\$ 1,470	2.14
2006	6,036	-	6,036	1,675	1,402	1.96
2007	5,037	-	5,037	1,825	1,250	1.64
2008	5,812	-	5,812	1,925	1,166	1.88
2009	7,420	-	7,420	2,015	1,079	2.40
2010	8,144	-	8,144	2,100	989	2.64
2011	8,658	-	8,658	2,215	723	2.95
2012	8,641	-	8,641	1,635	590	3.88
2013	8,603	-	8,603	1,775	491	3.80
2014	9,228	-	9,228	2,215	570	3.31

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

Certificates of Participation (Hospitality Tax)

Fiscal Year	Project Revenues (2)	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2008	\$ 6,491	\$ -	\$ 6,491	\$ 1,090	\$ 1,699	2.33
2009	6,734	-	6,734	1,225	1,566	2.41
2010	6,691	-	6,691	1,275	1,517	2.40
2011	6,888	-	6,888	1,855	2,040	1.77
2012	7,083	-	7,083	1,915	1,977	1.82
2013	7,320	-	7,320	1,985	1,906	1.88
2014	7,605	-	7,605	2,070	1,826	1.95

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

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		School Enrolment (4)	Unemployment Rate (5)
			Personal Income (2)	Median Age (3)		
2005	405,608	\$ 13,464,483	\$ 33,196	36.7	62,810	5.4
2006	415,957	14,699,855	35,340	36.9	63,800	5.6
2007	427,970	15,784,870	36,883	36.9	64,870	4.8
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

(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) S.C. Employment Security Commission

GREENVILLE COUNTY, SOUTH CAROLINA

**Principal Employers
Current Year and Nine Years Ago
Year Ended June 30, 2014**

Employer	2014				2005			
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment	
Greenville Health Systems	10,925	1	4.69	%	7,691	1	3.71	%
School District of Greenville County	9,580	2	4.11	%	7,207	2	3.48	%
Bon Secours St. Francis	5,047	3	2.17	%	2,000	5	0.97	%
Michelin North America	4,000	4	1.72	%	1,468	10	0.71	%
General Electric	3,350	5	1.44	%	3,600	3	1.74	%
State of South Carolina	3,036	6	1.30	%	2,524	4	1.22	%
Fluor Corporation	2,260	7	0.97	%	1,520	8	0.73	%
Bi-Lo Supermarkets	2,089	8	0.90	%			-	
Greenville County Government	1,914	9	0.82	%	1,601	7	0.77	%
US Government	1,835	10	0.79	%			-	
Bob Jones University					1,800	6	0.87	%
Sealed Air Corporation					1,500	9	0.72	%
	<u>44,036</u>		<u>18.91</u>	<u>%</u>	<u>30,911</u>		<u>14.92</u>	<u>%</u>

Source: SC Appalachian Council of Governments

GREENVILLE COUNTY, SOUTH CAROLINA
Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function										
General government										
Administrative services	24	25	25	27	26	26	25	25	25	25
General services	129	132	114	115	116	111	112	112	142	142
Human resources (5)	29	29	29	29	29	29	30	30	-	-
Public works										
Codes enforcement	51	51	50	72	59	36	36	35	35	38
Engineering	17	18	9	9	9	9	9	9	9	9
Maintenance	65	66	67	73	73	73	73	67	66	66
Property management	29	29	28	30	30	30	30	31	31	31
Animal care services (3)	-	-	-	-	14	14	14	32	33	38
Administration (1)	-	-	8	8	8	8	8	6	5	5
Public Safety										
Detention center	239	244	254	279	279	290	295	298	296	302
Emergency medical services	169	169	189	189	191	199	200	200	200	202
Forensics	26	26	27	29	31	27	27	27	28	30
Records	42	42	41	41	41	39	39	37	38	38
Indigent Defense (4)	-	-	-	-	3	3	3	3	3	3
Judicial services	222	220	221	221	221	220	224	224	227	228
Fiscal services	45	45	43	43	44	44	44	44	44	44
Law enforcement services	454	473	479	495	508	514	525	533	535	543
Boards, commissions and others	16	16	17	17	18	27	18	18	18	15
Fleet management (2)	-	-	20	20	20	20	20	20	20	20
Solid waste	36	36	36	36	44	44	44	44	44	47
Stormwater	13	17	22	22	22	22	22	30	31	33
Total	1,606	1,638	1,679	1,755	1,786	1,785	1,798	1,825	1,830	1,859

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

- (1) Public works administration was included in engineering prior to fiscal year 2007
- (2) Fleet management was included in general services prior to fiscal year 2007
- (3) Animal care services was a new division established in 2009
- (4) Indigent Defense was included in general services prior to fiscal year 2009
- (5) Human Resources became a division of General Services in fiscal year 2013

GREENVILLE COUNTY, SOUTH CAROLINA

Operating Indicators by Function Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function										
Police										
Physical arrests	25,265	25,864	30,926	26,717	26,404	24,740	24,801	26,857	26,935	25,170 395
Traffic (DUI)	617	798	428	510	399	436	548	668	744	
Total crimes	41,763	44,247	47,735	40,073	38,494	37,433	37,807	40,963	41,287	39,983
Emergency Medical Services										
Number of calls answered	54,537	55,149	59,396	58,887	52,355	48,107	58,971	54,647	62,000	56,638
Highways and streets										
Street resurfacing (miles)	42	42	56	32	32	34	35	33	22	32

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function										
Public Safety										
Police										
Stations	4	4	5	5	5	7	7	7	8	8
Patrol units	165	165	183	200	181	186	191	197	202	200
Emergency Medical Services										
Ambulances	20	20	26	26	26	27	30	28	27	27
Quick Response Vehicles	5	5	5	7	3	6	6	8	8	8
Rescue Trucks (1)	3	3	-	-	-	-	-	-	-	-
Administrative Vehicles	-	-	-	4	9	4	4	3	2	3
Service Truck	-	-	-	1	-	1	3	1	1	1
Public Works										
Highways and streets										
Streets (miles)	1,530	1,549	1,563	1,573	1,582	1,600	1,611	1,670	1,700	1,735
Traffic signals	1	1	1	2	2	2	2	2	3	3

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

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

Single Audit Section

Note to Schedule of Federal Awards

Schedule of Expenditures of Federal Awards

Independent Auditors' 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

Independent Auditor's Report on Compliance for each Major Federal Program and Report on Internal Control over Compliance required by OMB Circular A-133

Schedule of Findings and Questioned Costs

Schedule of Prior Year Audit Findings



Greenville County, South Carolina

Notes to Schedule of Expenditures of Federal Awards For the year ended June 30, 2014

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, 2014. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. 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 (identify basis of accounting) basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, Cost Principles for Non-profit Organizations, 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, South Carolina

Schedule of Expenditures of Federal Awards Year Ended June 30, 2014

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 Middle Saluda Pollution	66.460	C9994629-11	\$ 2,844	\$ -
Total passed through SC Department of Health and Environmental Control			2,844	-
Total U.S. Environmental Protection Agency			2,844	-
U.S. Department of Agriculture				
Passed through SC Department of Social Services DSS Summer Snack Program	10.559	SF-248	10,571	-
DSS After School Snack Program	10.558	C11131F	18,470	-
Total passed through SC Department of Social Services			29,041	-
Total U.S. Department of Agriculture			29,041	-
Appalachian Regional Commission				
Passed through Tennessee Valley Authority Swamp Rabbit Northern Extension ARC	23.002	2707	5,850	-
Total passed through Tennessee Valley Authority			5,850	-
Total Appalachian Regional Commission			5,850	-
U.S. Department of Health & Human Services				
Passed through SC Office of Lieutenant Governor Model Approaches to Legal Assistance	93.048	MALGCPC10	3,502	-
Total passed through SC Office of Lieutenant Governor			3,502	-
Passed through SC Department of Health and Environmental Control SC Hospital Preparedness Program	93.074	UP-4-551	42,083	-
Total passed through SC Department of Health and Environmental Control			42,083	-
Passed through SC Department of Social Services Sheriff-Warrants	13.783/93.563	C14023CSP	24,089	-
IV-D Incentives	93.563	C14023C	79,240	-
IV D Warrants	93.563	C14023C	76,428	-
IV D Unit Costs	93.563	C14023C	728,248	-
Total passed through SC Department of Social Services			908,005	-
Total U.S. Department of Health & Human Services			953,590	-
U.S. Department of Housing and Urban Development				
Direct Programs Fair Housing	14.416	FH400G11090	18,326	-
Housing Counseling Grant	14.169	HC120421132	419	-
Total Direct Programs			18,745	-
Passed through Greenville County Redevelopment Authority Fair Housing	14.218	B14UY450001	43,871	-
Total passed through Greenville County Redevelopment Authority			43,871	-
Passed through National Community Reinvestment Coalition Fair Housing Initiatives	14.169	N/A	20,386	-
Total passed through National Community Reinvestment Coalition			20,386	-
Passed through City of Greenville Fair Housing	14.218	B14MC450003	17,339	-
The Key	14.218	B14MC45	37,852	-
Total passed through City of Greenville			55,191	-
Total U.S. Department of HUD			138,193	-

See notes to the schedule of expenditures of federal awards

Greenville County, South Carolina

Schedule of Expenditures of Federal Awards Year Ended June 30, 2014

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 Transportation				
Passed through SC Department of Transportation				
P/L Funds	20.205	N/A	409,321	-
Section 8 - Planning Commission	20.505	N/A	83,200	83,200
Total passed through SC Department of Transportation			492,521	83,200
Passed through SC Department of Parks, Recreation and Tourism				
Swamp Rabbit Norther Extension RTP	20.219	RTP2011005	45,530	-
Passed through SC Department of Public Safety				
Blythe Goodwin Hagood House	20.205	LPA-7-12	37,563	-
Enhanced DUI Enforcement	20.601	KS2014HS4114	14,650	-
Total passed through SC Department of Public Safety			52,213	-
Total U.S. Department of Transportation			590,264	83,200
U.S. Department of Justice				
Justice Assistance Grant Cluster				
Direct Programs				
JAG FY10	16.738	2010DJBX0915	5,750	-
JAG FY11	16.738	2011DJBX2723	25,293	-
JAG FY12	16.738	2012DJBX0974	8,187	-
JAG FY13	16.738	2013DJBX0261	98,469	-
Total Justice Assistance Grants Cluster			137,699	-
Direct Programs				
Federal Equitable Sharing	16.922		363,567	-
Total Direct Programs			501,266	-
Passed through SC Department of Public Safety				
Juvenile Facility Equipment 1J11005	16.540	1J11005	14,475	-
Juvenile Facility Equipment 1J1007	16.540	1J1007	128,369	-
Total passed through SC Department of Public Safety			142,844	-
Passed through National Institute of Justice				
DNA Backlog 2012	16.741	2012DNBX0075	48,222	-
DNA Backlog 2013	16.741	2013DNBX0103	2,471	-
Total passed through National Institute of Justice			50,693	-
Total U.S. Department of Justice			694,803	-
U.S. Department of Energy				
Passed through James Madison University				
ARRA - Vehicle Service Center Propane	81.086	DE-EE0002172	2,850	-
Total Passed through James Madison University			2,850	-
Total U.S. Department of Energy			2,850	-
U.S. Department of Homeland Security				
Passed through SC Emergency Management Division				
LEMPG 12EMPG01	97.042	12EMPG01	14,503	-
LEMPG 13EMPG01	97.042	13EMPG01	64,248	-
Citizen Corps	97.067	11CCP01	9,000	-
Total passed through SC Emergency Management Division			87,751	-
Passed through SC State Law Enforcement Division				
Homeland Security 10SHSP17	97.067	10SHSP17	2,173	-
Homeland Security 11SHSP01	97.067	11SHSP01	4,569	-
WMD Team Enhancements	97.067	12SHSP16	111,108	-
Total passed through SC State Law Enforcement Division			117,850	-
Total U.S. Department of Homeland Security			205,601	-

See notes to the schedule of expenditures of federal awards

Greenville County, South Carolina

Schedule of Expenditures of Federal Awards Year Ended June 30, 2014

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 Treasury				
Direct Programs				
Federal Equitable Sharing	21.000	N/A	128,263	-
Total Direct Programs			<u>128,263</u>	-
Total U.S. Department of Treasury			<u>128,263</u>	-
U.S. Department of Labor				
Workforce Investment Act Cluster				
Passed through SC Department of Employment and Workforce				
WIA Rapid Response 13RRA04	17.278	13RRA04	179,850	-
WIA Youth Program 12Y004	17.259	12Y004	225,197	-
WIA Incumbent Worker 12RRIWT15	17.278	12RRIWT15	5,040	-
WIA Rapid Response 13RRIWT08	17.278	13RRIWT08	9,700	-
WIA Dislocated Worker 12DW004	17.278	12DW004	32,879	-
WIA Youth 13Y004	17.259	13Y004	772,337	201,017
WIA Incentive 13INC04	17.278	13INC04	4,584	-
WIA Adult 13A004	17.258	13A004	740,774	-
WIA Dislocated Worker National Emergency 13DWT04	17.277	13DWT04	35,015	-
WIA Dislocated Worker Program 13DW004	17.278	13DW004	696,757	-
WIA Incentive12INC04	17.258	12INC04	7,950	-
WIA Adult 12A004	17.258	12A004	191,791	-
Total WIA Cluster			<u>2,901,874</u>	<u>201,017</u>
Total U.S. Department of Labor			<u>2,901,874</u>	<u>201,017</u>
Total Expenditures of Federal Awards			<u>\$ 5,653,173</u>	<u>\$ 284,217</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, each major fund, and the aggregate remaining fund information of Greenville County (the County), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Greenville County's basic financial statements, and have issued our report thereon dated October 22, 2014. 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 Greenville 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 Greenville County's internal control. Accordingly, we do not express an opinion on the effectiveness of Greenville County's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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
October 22, 2014



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

To the Honorable Members of County Council
Greenville, South Carolina

Report on Compliance for Each Major Federal Program

We have audited Greenville County's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Greenville County's major federal programs for the year ended June 30, 2014. Greenville County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Greenville 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Greenville 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, Greenville 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, 2014.

Report on Internal Control Over Compliance

Management of Greenville 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 Greenville 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 OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Greenville 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Greenville, South Carolina
October 22, 2014

Greenville County, South Carolina
Schedule of Findings and Questioned Costs
For the year ended June 30, 2014

Section I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

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

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

<u>CFDA #</u>	<u>Name of Federal Program or Cluster</u>
16.922	U.S. Dept. of Justice – Equitable Sharing Program
16.540	U.S. Dept. of Justice – Juvenile Justice and Delinquency Prevention Grant Program
97.067	U.S. Dept. of Homeland Security – Homeland Security Grant Program
17.258, 17.259, 17.277, 17.278	U.S. Dept. of Labor – Workforce Investment Act Cluster

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

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, 2014

Section II. Financial Statement Findings

None reported.

Section III. Federal Award Findings and Questioned Costs

None reported.

Greenville County, South Carolina

Schedule of Prior Year Audit Findings

For the year ended June 30, 2014

None reported.

Only earth-friendly papers were used in the making of this document.

