

**Greenville County, South Carolina
Comprehensive Annual Financial Report
For the Year Ended June 30, 2016**

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October 28, 2016

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 Decosimo LLC has issued an unmodified (“clean”) opinion on Greenville County’s financial statements for the fiscal year ended June 30, 2016. 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 495,777. The County is empowered to levy real and personal property taxes to support government operations for the citizens it serves.

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

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

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

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

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

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

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

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

Economic Condition of Greenville County

Local economy

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

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

Businesses locating or expanding operations in Greenville during the year include the following: Tower International (a leading global manufacturer of engineered automotive metal components and assemblies) will invest \$75 million in a new facility, Ushers Machine and Tool Co. will expand operations with an investment of \$12.5 million and RMF will invest \$16 million in a second facility in Greenville County.

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

<u>Greenville County Population</u>	
2015 (Estimate)	495,777
2000	379,616
1990	320,167
1980	287,913
1970	240,774
1960	209,776

Source: US Census Bureau

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

<u>Unemployment Rates</u>					
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Greenville County	8.2	7.1	4.8	5.6	4.6
South Carolina	9.4	8.1	5.3	6.8	5.2
United States	8.2	7.6	6.1	5.3	4.9

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 FY2017 – FY2020 capital improvement program totals about \$102 million in the areas of technological improvements, equipment, recreation projects, facilities, infrastructure, solid waste, and stormwater. The capital improvement program budget totals about \$60 million for FY2017, \$14 million for FY2018, \$14 million for FY2019 and \$13.6 million for FY2020. Budgeted facility improvements include the construction of a new County facility in FY2017.

Relevant financial policies

Per County policy, refunding bonds may be authorized by County Council provided such refunding does not result in an increase in the interest rate and does result in a savings over the life of the bonds. During the current fiscal year, the County issued one refunding general obligation bond and one revenue refunding bond resulting in total economic gain of approximately \$1.5 million.

Major initiatives

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

- Provide a safe community for citizens by maintaining a manageable detention center population, reducing EMS response time and funding anti-crime efforts.
- Adequately fund roads, drainage projects and other infrastructure needs.
- Operate within a fiscally responsible framework, maintain a triple A bond rating and review opportunities for streamlining.
- Fund the operations of the Greenville Transit Authority (Greenlink) and consider public transportation availability in economic development decisions.
- Increase the quality of the workforce through training and increase the number of jobs (especially high paying jobs).
- Facilitate the development and implementation of a county-wide comprehensive plan.
- Promote greater diversity in positions of supervision and leadership.

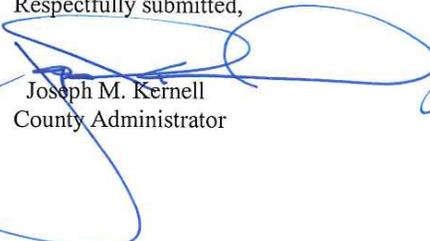
Awards and Acknowledgements

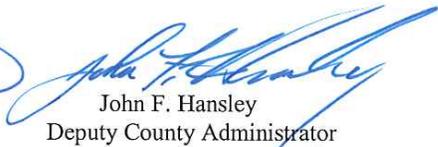
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Greenville County for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. This was the 25th consecutive year 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, 2015. 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

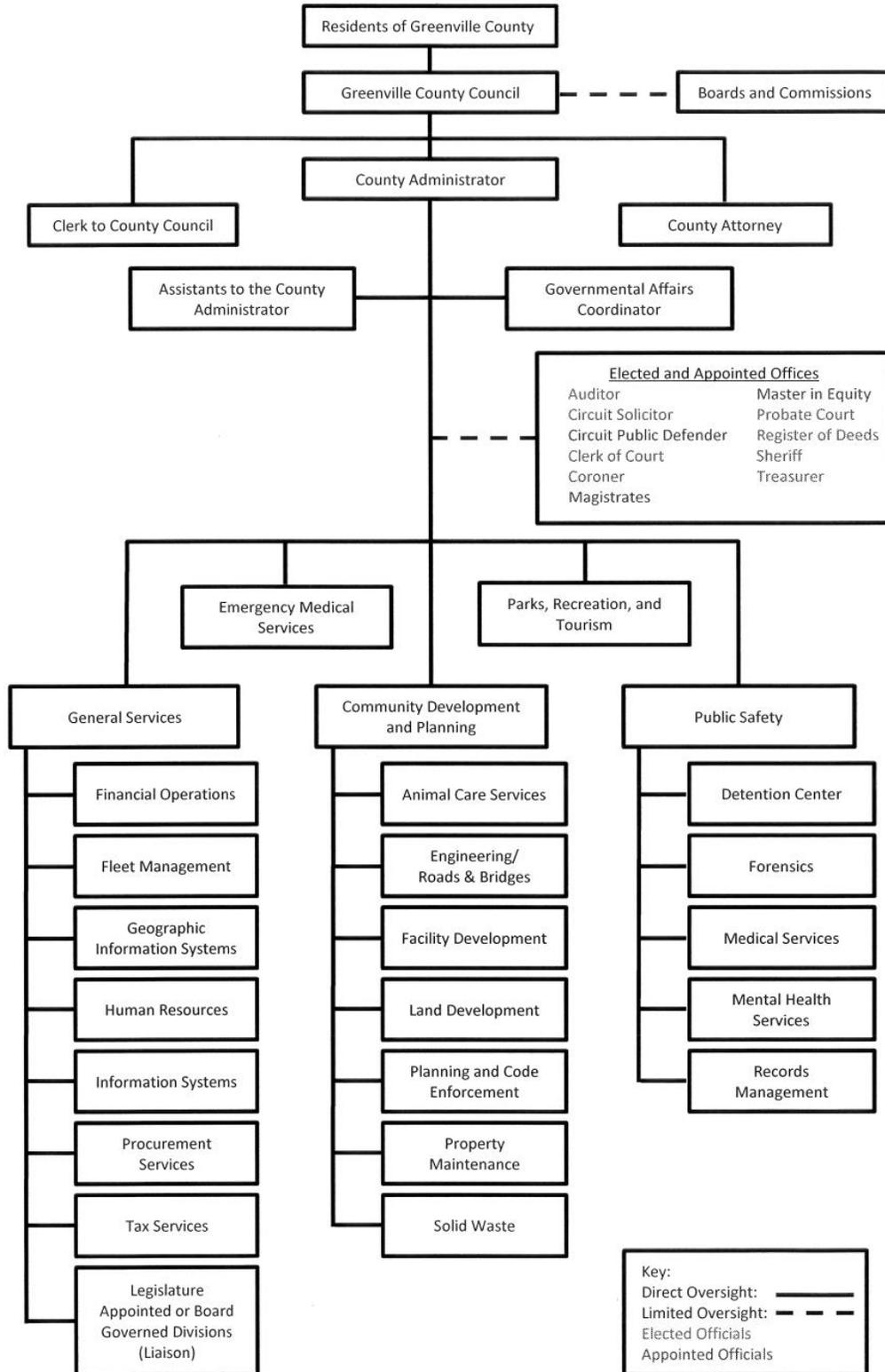
**Greenville County
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

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

Leila Foster – Chief Magistrate

Mark Tollison – County Attorney

Charles Simmons – Master in Equity

John Hansley – Deputy County
Administrator General Services

Paula Gucker – Assistant County
Administrator for Community Planning,
Development and 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 AUDITOR'S REPORT

To the Honorable Members of County Council
Greenville, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Greenville County, South Carolina (the County), as of and for the year ended June 30, 2016, 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, 2016, 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.

Required Supplementary Information

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

Other Information

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

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 the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the other supplementary information section and the accompanying schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2016 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.

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

Greenville, South Carolina
October 28, 2016

Greenville County, South Carolina

Management's Discussion and Analysis

June 30, 2016

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, 2016. 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 2016 are as follows:

- ⇒ The assets and deferred outflows of resources of Greenville County primary government exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by \$335,749,081 compared to \$336,468,127 for fiscal year 2015. The net position in the governmental activities decreased from \$305,719,866 in 2015 to \$303,804,003 in 2016. The net position in the business-type activities increased from \$30,748,261 in 2015 to \$31,945,078 in 2016. The decrease in net position for the primary government is mostly due to an increase in other liabilities of \$1,984,322 and an increase in net pension liability of \$20,020,717.
- ⇒ Greenville County's total net position for the primary government decreased by \$(719,046) due to a decrease of \$(1,915,863) in net position in the governmental activities and an increase of \$1,196,817 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 \$99,592,484 as compared to \$111,846,947 for fiscal year 2015 resulting in a decrease of \$(12,254,463). Less than 2.96 percent of the total fund balance, or \$2,948,289, is restricted for future debt service. Outstanding encumbrances reported in assigned fund balance were \$1,248,192, or 1.3 percent of total fund balance. Nonspendable fund balance consists of prepaid items of \$327,917, or 0.33 percent of total fund balance, land held for resale of \$2,904,830 or .03 percent of total fund balance and long-term receivables of \$97,321, or 0.10 percent of the total fund balance. Approximately 44 percent, or \$44,134,623 is *available for spending* at the discretion of the County (*unassigned fund balance*). However, approximately 3 percent, or \$2,857,655 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 12 percent of the total fund balance is committed, and \$413,852, of the total combined fund balance is committed for capital projects and 2 percent, or \$2,243,630 is committed for federal and state grants. Parks, Recreation & Tourism makes up \$6,700,896 of the committed fund balance.
- ⇒ At the end of the current fiscal year, *unassigned fund balance* for Greenville County's General Fund was \$48,010,231 or 32 percent of total general fund expenditures. The *unassigned fund balance* is available for spending at the discretion of the County. Approximately 13 percent of general fund balance, or \$7,128,546, is *nonspendable, committed or assigned*.
- ⇒ Greenville County maintained its triple A bond rating that was assigned in 1999.

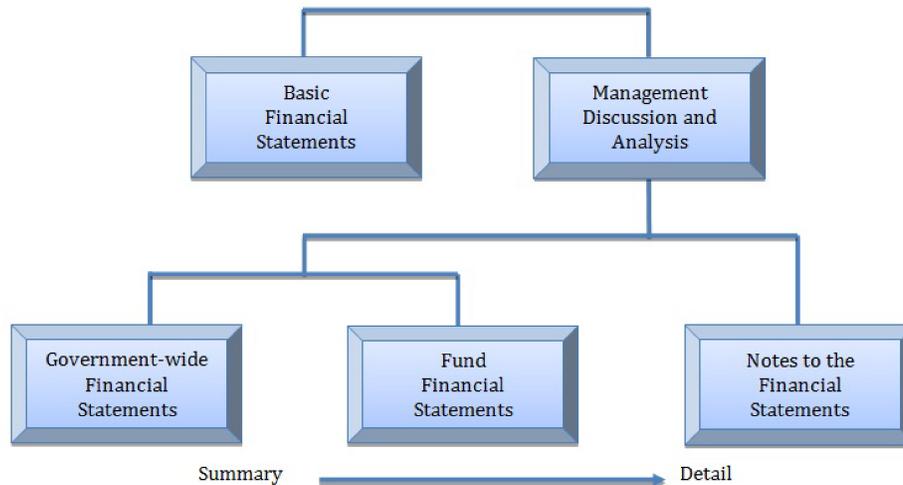
Overview of the Financial Statements

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, 2016

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, 2016

Fund Financial Statements

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

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

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

Greenville County has the following major governmental funds: General Fund, Federal and State Grants Fund, Agencies-Greenville Technical College, Capital Projects Reserve 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.

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

Greenville County, South Carolina
Management's Discussion and Analysis
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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 93 of this report. Additional trend information about Greenville County can be found in the Statistical Section of the report and information about federal grants can be found in the Single Audit Section.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial position. The assets and deferred outflows of resources of Greenville County governmental activities exceeded liabilities and deferred inflows of resources for the governmental activities by \$303,804,003 at June 30, 2016 and by \$305,719,866 at June 30, 2015.

By far the largest portion, \$443,004,418 or 146 percent of net position reflects the County's investment in capital assets (e.g. land, buildings, machinery, equipment, vehicles and infrastructure), less any related debt still outstanding that was issued to acquire those items. Greenville County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Greenville County Net Position

(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 132,629,806	\$ 138,947,842	\$ 17,446,560	\$ 17,372,529	\$ 150,076,366	\$ 156,320,371
Capital assets	508,890,232	507,682,071	25,877,972	24,851,078	534,768,204	532,533,149
Total assets	641,520,038	646,629,913	43,324,532	42,223,607	684,844,570	688,853,520
Deferred outflow - unamortized amount on refundings	6,140,105	6,143,546	-	-	6,140,105	6,143,546
Deferred outflow - pensions	17,885,326	16,062,164	522,094	441,300	18,407,420	16,503,464
Total assets and deferred outflows of resources	665,545,469	668,835,623	43,846,626	42,664,907	709,392,095	711,500,530
Other liabilities	17,576,769	14,607,863	773,567	432,329	18,350,336	15,040,192
Long-term liabilities	343,948,106	332,780,957	11,121,931	11,052,227	355,070,037	343,833,184
Total liabilities	361,524,875	347,388,820	11,895,498	11,484,556	373,420,373	358,873,376
Deferred inflow - pensions	216,591	15,726,937	6,050	432,090	222,641	16,159,027
Total liabilities and deferred inflows of resources	361,741,466	363,115,757	11,901,548	11,916,646	373,643,014	375,032,403
Net Investment in Capital Assets	443,004,418	440,553,010	25,877,972	24,851,078	468,882,390	465,404,088
Restricted	39,648,152	44,343,938	-	-	39,648,152	44,343,938
Unrestricted (Deficit)	(178,848,567)	(179,177,082)	6,067,106	5,897,183	(172,781,461)	(173,279,899)
Total net position	\$ 303,804,003	\$ 305,719,866	\$ 31,945,078	\$ 30,748,261	\$ 335,749,081	\$ 336,468,127

Greenville County, South Carolina
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Greenville County Changes in Net Position

(Recapped)

	Governmental Activities		Business-Type Activities		Totals	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program Revenues:						
Charges for services	\$ 49,702,298	\$ 43,600,095	\$ 14,647,795	\$ 14,033,869	\$ 64,350,093	\$ 57,633,964
Operating grants and contributions	15,779,993	18,394,622	-	-	15,779,993	18,394,622
Capital grants and contributions	2,960,969	4,719,646	-	-	2,960,969	4,719,646
General Revenues:						
Property taxes	112,255,919	107,316,645	3,848,588	3,624,509	116,104,507	110,941,154
Intergovernmental revenues	29,522,948	28,436,913	-	-	29,522,948	28,436,913
Hospitality tax	8,208,598	7,728,443	-	-	8,208,598	7,728,443
Other revenue	6,120,391	8,555,710	-	-	6,120,391	8,555,710
Gain on sale of land held for resale	1,486,060	-	-	-	1,486,060	-
Interest and investment income	1,338,410	777,014	173,024	92,930	1,511,434	869,944
Donated land held for resale	5,931,604	-	-	-	5,931,604	-
Total revenues	233,307,190	219,529,088	18,669,407	17,751,308	251,976,597	237,280,396
Expenses:						
Administrative services	2,624,799	2,546,428	-	-	2,624,799	2,546,428
General services	19,027,592	16,539,097	-	-	19,027,592	16,539,097
Parks, recreation & tourism	15,761,874	15,982,659	-	-	15,761,874	15,982,659
Emergency medical services	19,221,506	17,907,654	-	-	19,221,506	17,907,654
Public safety	32,078,269	31,730,942	-	-	32,078,269	31,730,942
Judicial services	24,874,958	23,822,094	-	-	24,874,958	23,822,094
Community development and planning	55,083,718	41,236,324	-	-	55,083,718	41,236,324
Fiscal services	2,851,492	2,801,313	-	-	2,851,492	2,801,313
Law enforcement services	48,991,466	47,333,376	-	-	48,991,466	47,333,376
Boards, commission & others	9,629,052	9,722,839	-	-	9,629,052	9,722,839
Interest and fiscal charges	5,325,377	5,681,855	-	-	5,325,377	5,681,855
Solid Waste	-	-	9,146,259	8,038,341	9,146,259	8,038,341
Stormwater	-	-	7,959,604	8,097,473	7,959,604	8,097,473
Parking Garage	-	-	119,677	128,395	119,677	128,395
Total expenses	235,470,103	215,304,581	17,225,540	16,264,209	252,695,643	231,568,790
Increase (decrease) in net position	(2,162,913)	4,224,507	1,443,867	1,487,099	(719,046)	5,711,606
Transfers In/Out	247,050	-	(247,050)	-	-	-
Changes in Net Position	(1,915,863)	4,224,507	1,196,817	1,487,099	(719,046)	5,711,606
Net position - beginning	305,719,866	301,495,359	30,748,261	29,261,162	336,468,127	330,756,521
Net position - ending	\$ 303,804,003	\$ 305,719,866	\$ 31,945,078	\$ 30,748,261	\$ 335,749,081	\$ 336,468,127

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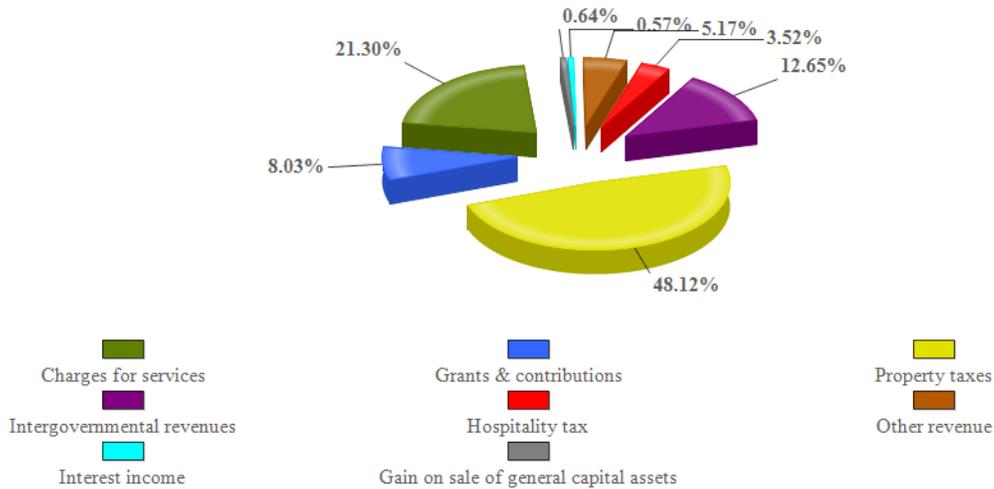
The operations of administrative services and judicial services are the only functions of the governmental activities supported by program revenues. General revenues support all other functions of the governmental activities.

Governmental activities

Governmental activities decreased the County's net position by \$(1,915,863) for the fiscal year ending June 30, 2016. Key elements of this decrease are as follows:

- ⇒ The decrease in net position in the governmental activities is mostly due to a decrease in operating and capital grants and contributions. 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



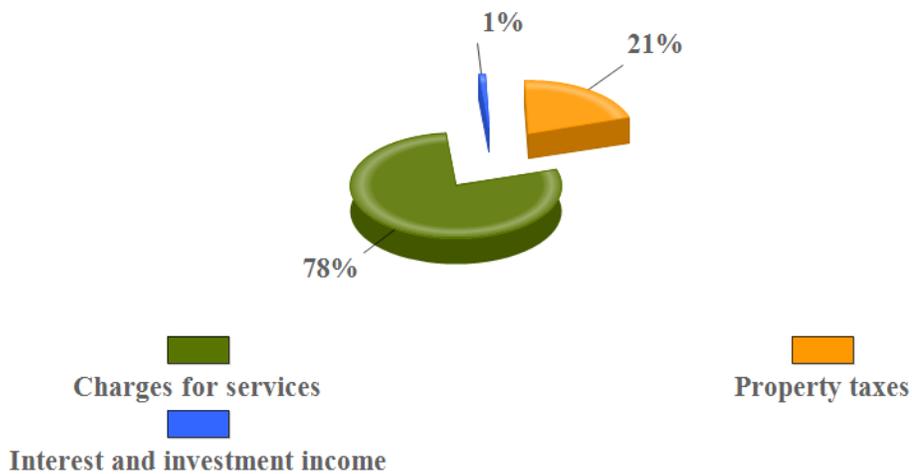
Revenue Type	Amount
Charges for services	\$ 49,702,298
Grants & contributions	18,740,962
Property taxes	112,255,919
Intergovernmental revenues	29,522,948
Hospitality tax	8,208,598
Other revenue	12,051,995
Gain on sale of general capital assets	1,486,060
Interest income	1,338,410
Total	\$ 233,307,190

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Business-type activities

Business-type activities increased Greenville County's net position by \$1,196,817 for the fiscal year ending June 30, 2016. The increase in the net position of the business-type activities is mainly due to an increase in charges for services and interest income, as well as, a slight increase in property tax revenues.

Revenues by Source - Business-Type Activities



Revenue Type	Amount
Charges for services	\$ 14,647,795
Property taxes	3,848,588
Interest and investment income	173,024
Total	\$ 18,669,407

Greenville County, South Carolina
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Financial Analysis of Greenville County's Funds

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

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

As of the end of the current fiscal year, Greenville County's governmental funds reported combined ending fund balances of \$99,592,484 a decrease of almost (11) percent in comparison with the prior year. This decrease is mostly due to a decrease in intergovernmental and county office revenues. During fiscal year 2016, the County recorded \$4,201,607 in transfers out of the general fund. Of this amount, \$1,902,478 was transferred to debt service, \$2,142,250 was transferred to capital projects and the remaining \$156,879 was used as matching grant funds.

Approximately 44 percent, or \$44,134,623, of the ending fund balance is *unassigned* and available for future spending. Less than 2.96 percent, or \$2,948,289, is restricted for future debt service. Of the ending fund balance, \$413,852 is committed for future capital projects and \$2,243,630 is committed for federal and state grants. Parks, Recreation & Tourism makes up \$6,700,896 of the committed fund balance. Two percent of general fund current revenues, or \$2,857,655, 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 2016, *unassigned fund balance* of the general fund was \$48,010,231 out of total fund balance of \$55,138,777. 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 32 percent and 37 percent, respectively, of total general fund expenditures.

Total general fund revenues increased from approximately \$138 million in 2015 to approximately \$143 million in 2016. The general fund reported an increase of approximately \$4.1 million in property tax revenues and a slight increase in county office revenue.

General fund expenditures increased from \$142 million in 2015 to \$149 million in 2016. This increase in expenditures is primarily attributed to an increase in expenditures in judicial and community development and planning.

The Federal and State Grant Fund has an ending fund balance of \$15,328,424 for 2016 compared to \$10,616,488 for 2015. This increase in fund balance resulted from across the board increases in all of funds in the Federal and State Grant Funds.

The Parks, Recreation & Tourism Fund has an ending fund balance of \$6,735,082 for 2016 compared to \$5,768,245 for 2015. This change in fund balance resulted from an increase in property tax revenues and less transfers out to cover capital projects.

The Agencies-Greenville Technical College capital project fund has an ending fund balance of \$3,900,611 for 2016 compared to a \$19,708,360 fund balance for 2015. The current year fund balance decreased as a result of ongoing construction costs for Greenville Technical College.

Greenville County, South Carolina
Management's Discussion and Analysis
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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 \$12,333,163 compared to \$10,675,304 for fiscal year 2015. *Unrestricted* net position of the Solid Waste Fund at the end of the fiscal year amounted to \$(306,755), and \$12,639,918 of the total net position was net investment in capital assets. The increase in net position for the Solid Waste fund can be contributed to an increase in charges for services and an increase in property tax revenues. This increase was partially offset by an increase in operating expenditures. Total net position of the Stormwater Fund was \$16,736,873 for the current year compared to \$17,197,939 for fiscal year 2015. *Unrestricted* net position of the Stormwater Fund at the end of the fiscal year amounted to \$6,005,486, and \$10,731,387 of the total net position was net investment in capital assets. Most of the decrease in the Stormwater fund can be contributed to an increase in spending related to the flood plain mitigation program, infrastructure and an increase in net pension liability. The Parking Enterprise Fund reported net position of \$2,540,666 compared to \$2,540,642 for 2015.

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 \$1,842,357 for the current year compared to \$5,007,333 for fiscal year 2015. 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 \$(354,763) for 2016 as compared to \$3,357,906 for 2015. The Workers' Compensation Fund currently reports net position of \$938,957 as compared to net position of \$589,592 for 2015. A few years ago, the County began including additional funding in the budget to allow the County to properly account for workers' compensation costs by department thus allowing the fund to become solvent. Total net position of the Vehicle Service Center was \$1,258,163 for 2016 compared to \$1,059,835 for 2015. The Vehicle Service Center Fund reports investment in capital assets of \$208,836 and *unrestricted* net position of \$1,049,327.

General Fund Budgetary Highlights

During the current fiscal year, revenues were under the budget estimate by \$1,313,274. Intergovernmental revenues and county office revenues were under budget by \$1,025,601 due to lower than anticipated state allocations and judicial revenues during the year. Although these two classes of revenues were under budget in 2016, they both increased year over year. Interest and investment income were over budget by \$220,760. Expenditures were under budget by \$1,856,073. A few years ago, the County implemented efficiencies for the purpose of reducing costs. These efficiencies allowed departments to maintain budgeted expenditures at previous years' levels during the current year.

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, 2016, totals \$534,768,204 (net of accumulated depreciation). The investment in capital assets for its governmental and business-type activities as of June 30, 2015 was \$532,533,149 (net of accumulated depreciation). The County's assets include buildings, improvements, equipment, recreation equipment, vehicles, intangible assets, construction in progress and infrastructure. Additions to the capital assets of the governmental activities are mostly related to the purchase of a parcel of land with a building, numerous projects for related to parks, recreation & tourism, as well as, a the procurement of new fleet vehicles and equipment related to law enforcement an public safety. The capital assets of the business-type activities increased by \$1,026,894 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 and additions to machinery and equipment in the Solid Waste fund.

Greenville County, South Carolina
Management's Discussion and Analysis
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Greenville County's Capital Assets
(net of depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2016	2015	2016	2015	2016	2015
Land	\$ 25,576,720	\$ 22,669,984	\$ 9,749,947	\$ 9,455,827	\$ 35,326,667	\$ 32,125,811
Construction in progress	4,303,113	187,367	-	-	4,303,113	187,367
Software	1,198,415	476,335	-	-	1,198,415	476,335
Buildings	83,112,182	84,122,331	4,384,165	4,562,517	87,496,347	88,684,848
Improvements	14,678,231	14,045,062	1,448,106	1,540,700	16,126,337	15,585,762
Equipment	5,764,465	5,699,109	2,984,034	2,417,924	8,748,499	8,117,033
Recreation equipment	2,039,376	2,320,543	-	-	2,039,376	2,320,543
Vehicles	5,238,103	4,420,851	351,815	371,016	5,589,918	4,791,867
Right-of-way easements	30,726,225	-	-	-	30,726,225	-
Infrastructure	336,253,402	373,740,489	6,959,905	6,503,094	343,213,307	380,243,583
Total	\$ 508,890,232	\$ 507,682,071	\$ 25,877,972	\$ 24,851,078	\$ 534,768,204	\$ 532,533,149

Please refer to pages 58 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, 2016, Greenville County had total bonded debt outstanding of \$135,493,000. Of this amount, \$72,305,000 are general obligation bonds, which are backed by the full faith and credit of the County. Certificates of participation total \$45,675,000 and special source revenue bonds total \$17,513,000. Revenues from various fee-in-lieu-of-tax agreements secure the special source revenue bonds.

Greenville County's
Outstanding Long-Term Debt

	Governmental Activities	
	2016	2015
General obligation bonds	\$ 72,305,000	\$ 78,045,363
Certificates of participation	45,675,000	51,750,000
Special source revenue bonds	17,513,000	17,075,000
Total	\$ 135,493,000	\$ 146,870,363

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

South Carolina statutes limit the amount of general obligation debt that a unit of government may issue (without referendum) to 8 percent of the total assessed value of taxable property located within that government's boundaries. The County's debt limit and debt margin were \$160,990,000 and \$84,042,000 respectively, for the current fiscal year. Please refer to pages 78 - 90 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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Economic Factors

The unemployment rate for Greenville County at 4.6 percent continues to lag behind the state level of 5.2 percent. The County has seen some positive trends in the local economy. Construction permit fee revenue increased by \$441,585 in fiscal year 2016 also contributing to the overall increase in property tax revenues.

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

Fiscal Year 2017 General Fund Budget

The 2017 fiscal year budget for Greenville County was prepared as part of the biennium budget process during fiscal year 2015. The budgeted revenues are projected to increase by approximately 2.33 percent and expenditures are projected to increase by 3.88 percent from fiscal year 2016. The budget does anticipate the use of the *unassigned* fund balance. The fiscal year 2017 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, 2016

	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Cash and cash equivalents	\$ 99,328,006	\$ 15,909,439	\$ 115,237,445
Investments	-	-	-
Receivables			
Taxes	6,905,211	290,431	7,195,642
Rehabilitation loans and advances	-	-	-
Other	3,033,987	912,314	3,946,301
Internal balances	(334,376)	334,376	-
Due from other governmental units	10,738,765	-	10,738,765
Inventory	337,408	-	337,408
Prepaid items	479,253	-	479,253
Restricted assets			
Investments	3,305,118	-	3,305,118
Land held for resale	8,836,434	-	8,836,434
Capital Assets			
Land	25,576,720	9,749,947	35,326,667
Buildings	120,320,656	6,857,105	127,177,761
Improvements	27,796,274	3,128,265	30,924,539
Construction in progress	4,303,113	-	4,303,113
Equipment	21,771,186	11,513,463	33,284,649
Vehicles	19,180,416	1,206,650	20,387,066
Infrastructure	618,448,245	7,526,944	625,975,189
Right-of-way easements	30,726,225	-	30,726,225
Software	1,198,415	-	1,198,415
Recreation equipment	3,122,858	-	3,122,858
Accumulated Depreciation	(363,553,876)	(14,104,402)	(377,658,278)
Total Assets	641,520,038	43,324,532	684,844,570
Deferred outflow - Unamortized amount on refundings	6,140,105	-	6,140,105
Deferred outflows - Pensions	17,885,326	522,094	18,407,420
Total assets and deferred outflows of resources	665,545,469	43,846,626	709,392,095
Liabilities			
Accounts payable	4,794,942	549,982	5,344,924
Accrued liabilities	5,695,786	115,905	5,811,691
Accrued interest	1,161,719	-	1,161,719
Unearned revenue	520,040	-	520,040
Other liabilities	5,404,282	107,680	5,511,962
Long term liabilities:			
Due in less than one year	18,679,657	250,685	18,930,342
Due in more than one year	135,498,594	5,681,311	141,179,905
IBNR payable - long-term portion	956,000	-	956,000
OPEB obligation	3,029,422	-	3,029,422
Net Pension Liability	185,784,433	5,189,935	190,974,368
Total liabilities	361,524,875	11,895,498	373,420,373
Deferred inflow - pensions	216,591	6,050	222,641
Total liabilities and deferred inflows of resources	361,741,466	11,901,548	373,643,014
Net position			
Net investment in capital assets	443,004,418	25,877,972	468,882,390
Restricted for:			
Community development and planning	-	-	-
Debt Service	2,948,289	-	2,948,289
Capital Projects	3,175,821	-	3,175,821
Infrastructure	12,499,119	-	12,499,119
Public Safety	292,390	-	292,390
Recreation & tourism	3,579,705	-	3,579,705
Judicial services	2,958,698	-	2,958,698
Law enforcement	9,203,689	-	9,203,689
Agency - Greenville Technical College	4,885,195	-	4,885,195
Housing programs	31,550	-	31,550
Emergency management	62,738	-	62,738
Rescue services	10,958	-	10,958
Unrestricted (Deficit)	(178,848,567)	6,067,106	(172,781,461)
Total net position	\$ 303,804,003	\$ 31,945,078	\$ 335,749,081

See notes to financial statements.

Component Units

	Greenville County Redevelopment Authority	Greenville County Library Systems	Total Reporting Unit
\$	1,476,471	\$ 23,013,210	\$ 139,727,126
	419,349	-	419,349
	-	906,078	8,101,720
	12,690,085	-	12,690,085
	730,414	290,474	4,967,189
	-	-	-
	-	253,893	10,992,658
	-	-	337,408
	162,908	239,247	881,408
	-	-	3,305,118
	5,621,421	-	14,457,855
	-	3,432,294	38,758,961
	1,491,621	33,163,466	161,832,848
	-	516,867	31,441,406
	-	421,725	4,724,838
	558,972	9,987,054	43,830,675
	-	-	20,387,066
	-	-	625,975,189
	-	-	30,726,225
	-	-	1,198,415
	-	-	3,122,858
	<u>(241,360)</u>	<u>(17,839,778)</u>	<u>(395,739,416)</u>
	<u>22,909,881</u>	<u>54,384,530</u>	<u>762,138,981</u>
	-	-	6,140,105
	<u>186,882</u>	<u>1,143,801</u>	<u>19,738,103</u>
	<u>23,096,763</u>	<u>55,528,331</u>	<u>788,017,189</u>
	347,895	132,607	5,825,426
	23,495	558,970	6,394,156
	-	-	1,161,719
	300,000	-	820,040
	13,951	-	5,525,913
	34,193	187,787	19,152,322
	749,260	261,038	142,190,203
	-	-	956,000
	-	213,050	3,242,472
	1,341,596	13,949,849	206,265,813
	<u>2,810,390</u>	<u>15,303,301</u>	<u>391,534,064</u>
	<u>376,740</u>	<u>24,850</u>	<u>624,231</u>
	<u>3,187,130</u>	<u>15,328,151</u>	<u>392,158,295</u>
	1,809,233	29,681,628	500,373,251
	-	379,173	379,173
	-	-	2,948,289
	-	-	3,175,821
	-	-	12,499,119
	-	-	292,390
	-	-	3,579,705
	-	-	2,958,698
	-	-	9,203,689
	-	-	4,885,195
	-	-	31,550
	-	-	62,738
	-	-	10,958
	<u>18,100,400</u>	<u>10,139,379</u>	<u>(144,541,682)</u>
\$	<u>19,909,633</u>	<u>40,200,180</u>	<u>395,858,894</u>

Greenville County, South Carolina
Statement of Activities
Year Ended June 30, 2016

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary government:				
Governmental Activities				
Administrative services	\$ 2,624,799	\$ 4,562,567	\$ -	\$ -
General services	19,027,592	2,040,439	-	-
Emergency medical services	19,221,506	13,311,680	31,818	-
Community development and planning	55,083,718	9,727,562	1,206,671	2,960,969
Public safety	32,078,269	173,473	-	-
Judicial services	24,874,958	11,830,770	4,738,988	-
Fiscal services	2,851,492	-	-	-
Law enforcement services	48,991,466	3,570,135	4,650,207	-
Parks, recreation & tourism	15,761,874	4,472,595	596,297	-
Boards, commission & others	9,629,052	13,077	4,556,012	-
Interest and fiscal charges	5,325,377	-	-	-
Total governmental activities	<u>\$ 235,470,103</u>	<u>\$ 49,702,298</u>	<u>\$ 15,779,993</u>	<u>\$ 2,960,969</u>
Business-type activities				
Solid Waste	\$ 9,146,259	\$ 6,877,324	\$ -	\$ -
Stormwater	7,959,604	7,650,869	-	-
Parking Garage	119,677	119,602	-	-
Total business-type activities	<u>17,225,540</u>	<u>14,647,795</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 252,695,643</u>	<u>\$ 64,350,093</u>	<u>\$ 15,779,993</u>	<u>\$ 2,960,969</u>
Component units:				
Greenville County Redevelopment Authority	\$ 5,141,375	\$ -	\$ 5,271,999	\$ -
Greenville County Library System	17,274,937	468,966	2,020	-
Total component units	<u>\$ 22,416,312</u>	<u>\$ 468,966</u>	<u>\$ 5,274,019</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
Gain on sale of land held for resale
Transfers In/Out (Net to zero)
Contribution of land held for resale
Total general revenues
Change in net position
Net position - beginning
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
\$ 1,937,768	\$ -	\$ 1,937,768	\$ -	\$ -	\$ 1,937,768
(16,987,153)	-	(16,987,153)	-	-	(16,987,153)
(5,878,008)	-	(5,878,008)	-	-	(5,878,008)
(41,188,516)	-	(41,188,516)	-	-	(41,188,516)
(31,904,796)	-	(31,904,796)	-	-	(31,904,796)
(8,305,200)	-	(8,305,200)	-	-	(8,305,200)
(2,851,492)	-	(2,851,492)	-	-	(2,851,492)
(40,771,124)	-	(40,771,124)	-	-	(40,771,124)
(10,692,982)	-	(10,692,982)	-	-	(10,692,982)
(5,059,963)	-	(5,059,963)	-	-	(5,059,963)
(5,325,377)	-	(5,325,377)	-	-	(5,325,377)
<u>\$ (167,026,843)</u>	<u>\$ -</u>	<u>\$ (167,026,843)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (167,026,843)</u>
\$ -	\$ (2,268,935)	\$ (2,268,935)	\$ -	\$ -	\$ (2,268,935)
-	(308,735)	(308,735)	-	-	(308,735)
-	(75)	(75)	-	-	(75)
-	(2,577,745)	(2,577,745)	-	-	(2,577,745)
<u>\$ (167,026,843)</u>	<u>\$ (2,577,745)</u>	<u>\$ (169,604,588)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (169,604,588)</u>
\$ -	\$ -	\$ -	\$ 130,624	\$ -	\$ 130,624
-	-	-	-	(16,803,951)	(16,803,951)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,624</u>	<u>\$ (16,803,951)</u>	<u>\$ (16,673,327)</u>
\$ 112,255,919	\$ 3,848,588	\$ 116,104,507	\$ -	\$ 19,027,285	\$ 135,131,792
29,522,948	-	29,522,948	-	-	29,522,948
6,120,391	-	6,120,391	-	13,333	6,133,724
1,338,410	173,024	1,511,434	-	97,013	1,608,447
-	-	-	-	986,536	986,536
8,208,598	-	8,208,598	-	-	8,208,598
1,486,060	-	1,486,060	-	-	1,486,060
247,050	(247,050)	-	-	-	-
5,931,604	-	5,931,604	-	-	5,931,604
<u>165,110,980</u>	<u>3,774,562</u>	<u>168,885,542</u>	<u>-</u>	<u>20,124,167</u>	<u>189,009,709</u>
(1,915,863)	1,196,817	(719,046)	130,624	3,320,216	2,731,794
305,719,866	30,748,261	336,468,127	19,779,009	36,879,964	393,127,100
<u>\$ 303,804,003</u>	<u>\$ 31,945,078</u>	<u>\$ 335,749,081</u>	<u>\$ 19,909,633</u>	<u>\$ 40,200,180</u>	<u>\$ 395,858,894</u>

See notes to financial statements.

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2016

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Capital Projects Reserve	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 44,376,200	\$ 12,189,509	\$ 7,178,461	\$ 453,280	\$ 4,871,113	\$ 20,667,601	\$ 89,736,164
Receivables:							
Taxes receivable	5,109,541	-	452,328	-	-	1,343,342	6,905,211
Other receivables	1,554,919	1,286,837	78,352	7,107	14,082	30,893	2,972,190
Due from other funds	5,595,232	-	-	-	-	-	5,595,232
Due from other governmental units	7,580,082	2,977,619	95,005	-	-	-	10,652,706
Prepaid items	20,548	-	-	-	-	458,705	479,253
Land held for resale	2,904,830	-	-	-	-	-	2,904,830
Restricted assets							
Investments	-	-	-	-	-	3,305,118	3,305,118
Total assets	<u>\$ 67,141,352</u>	<u>\$ 16,453,965</u>	<u>\$ 7,804,146</u>	<u>\$ 460,387</u>	<u>\$ 4,885,195</u>	<u>\$ 25,805,659</u>	<u>\$ 122,550,704</u>
Liabilities, deferred inflows of resources and fund balances							
Liabilities							
Accounts payable	\$ 1,087,930	\$ 380,426	\$ 406,187	\$ -	\$ 984,584	\$ 1,547,763	\$ 4,406,890
Accrued liabilities	5,031,747	222,841	323,727	-	-	85,461	5,663,776
Unearned revenue	-	520,040	-	-	-	-	520,040
Due to other funds	-	-	-	4,149,882	-	1,445,350	5,595,232
Other liabilities	1,398,898	2,234	59,150	-	-	-	1,460,282
Total liabilities	<u>7,518,575</u>	<u>1,125,541</u>	<u>789,064</u>	<u>4,149,882</u>	<u>984,584</u>	<u>3,078,574</u>	<u>17,646,220</u>
Deferred inflows of resources							
Deferred inflows-property taxes	4,484,000	-	280,000	-	-	548,000	5,312,000
Total liabilities and deferred inflows of resources	<u>\$ 12,002,575</u>	<u>\$ 1,125,541</u>	<u>\$ 1,069,064</u>	<u>\$ 4,149,882</u>	<u>\$ 984,584</u>	<u>\$ 3,626,574</u>	<u>\$ 22,958,220</u>
Fund balances							
Nonspendable:							
Long-term receivables	\$ 97,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,321
Nonspendable prepaid items	20,548	-	-	-	-	307,369	327,917
Land held for resale	2,904,830	-	-	-	-	-	2,904,830
Restricted:							
Infrastructure	-	-	-	-	-	12,499,119	12,499,119
Public safety	-	-	-	-	-	292,390	292,390
General services capital projects	-	-	-	-	-	339,317	339,317
Court support services	-	1,429,973	-	-	-	-	1,429,973
Parks, Recreation & Tourism capital projects	-	-	-	-	-	2,836,504	2,836,504
Sheriff	-	9,203,689	-	-	-	-	9,203,689
Housing Programs	-	31,550	-	-	-	-	31,550
Debt service	-	-	-	-	-	2,948,289	2,948,289
Agency - Greenville Technical College	-	-	-	-	3,900,611	-	3,900,611
Recreation & tourism	-	817,161	34,186	-	-	2,728,358	3,579,705
Emergency management	-	62,738	-	-	-	-	62,738
Court fee funds	-	1,003,939	-	-	-	-	1,003,939
Clerk of court	-	524,786	-	-	-	-	524,786
Rescue services	-	10,958	-	-	-	-	10,958
Committed:							
Contingency Funds	2,857,655	-	-	-	-	-	2,857,655
Capital projects - other miscellaneous	-	-	-	-	-	413,852	413,852
Rescue services	-	1,070	-	-	-	-	1,070
Sheriff	-	9,266	-	-	-	-	9,266
Fleet services	-	233,469	-	-	-	-	233,469

See notes to financial statements.

Greenville County, South Carolina

Balance Sheet Governmental Funds June 30, 2016

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Capital Projects Reserve	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Recreation & tourism	-	-	6,700,896	-	-	-	6,700,896
Emergency management	-	209,019	-	-	-	-	209,019
Animal care	-	584,978	-	-	-	-	584,978
Public works	-	1,205,828	-	-	-	-	1,205,828
Assigned:							
Purchases on order	1,248,192	-	-	-	-	-	1,248,192
Unassigned (Deficit)	48,010,231	-	-	(3,689,495)	-	(186,113)	44,134,623
Total fund balances (deficits)	<u>55,138,777</u>	<u>15,328,424</u>	<u>6,735,082</u>	<u>(3,689,495)</u>	<u>3,900,611</u>	<u>22,179,085</u>	<u>99,592,484</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 67,141,352</u>	<u>\$ 16,453,965</u>	<u>\$ 7,804,146</u>	<u>\$ 460,387</u>	<u>\$ 4,885,195</u>	<u>\$ 25,805,659</u>	<u>\$ 122,550,704</u>

Greenville County, South Carolina

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2016

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

Ending fund balance - governmental funds	\$ 99,592,484
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Net of Internal Service Funds of \$208,836)	508,681,396
Contribution of land held for resale	5,931,604
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as deferred inflows in the funds.	5,312,000
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 \$94,101).	1,507,981
Long-term liabilities, including bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.	(155,245,869)
Deferred outflows of resources related to the unamortized portion on refundings are applicable to future periods and, therefore, are not reported in the funds	6,140,105
Deferred inflows of resources related to pensions	(216,591)
Deferred outflows of resources related to pensions	17,885,326
Net pension liability	<u>(185,784,433)</u>
Net position of governmental activities	<u>\$ 303,804,003</u>

Greenville County, South Carolina

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds Year Ended June 30, 2016

	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Capital Projects Reserve	Agencies - Greenville Technical College	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	\$ 84,995,283	\$ -	\$ 9,376,100	\$ -	\$ -	\$ 18,076,536	\$ 112,447,919
County offices	30,056,475	-	158,791	-	-	-	30,215,266
Intergovernmental	20,122,707	14,516,118	255,070	-	-	9,122,506	44,016,401
Hospitality tax	-	-	-	-	-	8,208,598	8,208,598
Fees	-	2,761,240	4,313,804	-	-	6,585,284	13,660,328
Franchise fees	3,996,565	-	-	-	-	-	3,996,565
Interest and investment income	695,760	93,939	71,956	50,939	91,731	225,732	1,230,057
Other revenue	3,015,939	4,083,064	817,679	-	-	570,437	8,487,119
Total revenues	<u>142,882,729</u>	<u>21,454,361</u>	<u>14,993,400</u>	<u>50,939</u>	<u>91,731</u>	<u>42,789,093</u>	<u>222,262,253</u>
Expenditures							
Current:							
Administrative services	2,573,595	-	-	-	-	-	2,573,595
General services	14,050,556	-	-	-	-	1,110,468	15,161,024
Emergency medical services	18,349,362	94,144	-	-	-	-	18,443,506
Community development and planning	19,838,039	1,431,102	-	-	15,899,480	3,039,708	40,208,329
Public safety	26,053,442	29,907	-	-	-	5,077,604	31,160,953
Judicial services	18,379,735	5,966,648	-	9,467	-	-	24,355,850
Fiscal services	2,783,016	-	-	-	-	-	2,783,016
Law enforcement services	42,034,171	4,132,716	-	-	-	-	46,166,887
Parks, recreation & tourism	-	54,536	13,342,785	-	-	139,393	13,536,714
Boards, commission & others	4,059,473	4,545,770	-	-	-	900,000	9,505,243
Capital outlay	499,851	644,481	156,691	4,153,385	-	12,283,717	17,738,125
Principal retirement	-	-	-	-	-	17,051,621	17,051,621
Interest and fiscal charges	-	-	-	-	-	5,018,879	5,018,879
Total Expenditures	<u>148,621,240</u>	<u>16,899,304</u>	<u>13,499,476</u>	<u>4,162,852</u>	<u>15,899,480</u>	<u>44,621,390</u>	<u>243,703,742</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,738,511)</u>	<u>4,555,057</u>	<u>1,493,924</u>	<u>(4,111,913)</u>	<u>(15,807,749)</u>	<u>(1,832,297)</u>	<u>(21,441,489)</u>
Other financing sources (uses)							
Capital lease issuance	-	-	-	-	-	3,974,500	3,974,500
Bond issuance	-	-	-	-	-	3,113,000	3,113,000
Refunding bond issuance	-	-	-	-	-	14,501,118	14,501,118
Payment to refunded bond escrow agent	-	-	-	-	-	(15,072,822)	(15,072,822)
Proceeds of land held for resale	1,486,060	-	-	-	-	-	1,486,060
Transfers in	6,277,906	156,879	1,334,784	15,865	-	18,885,517	26,670,951
Transfers out	(4,201,607)	-	(1,861,871)	(931,208)	-	(19,179,215)	(26,173,901)
Bond discount	-	-	-	-	-	(47,235)	(47,235)
Bond premium	-	-	-	-	-	735,355	735,355
Total other financing sources (uses)	<u>3,562,359</u>	<u>156,879</u>	<u>(527,087)</u>	<u>(915,343)</u>	<u>-</u>	<u>6,910,218</u>	<u>9,187,026</u>
Net change in fund balances	<u>(2,176,152)</u>	<u>4,711,936</u>	<u>966,837</u>	<u>(5,027,256)</u>	<u>(15,807,749)</u>	<u>5,077,921</u>	<u>(12,254,463)</u>
Fund balance - beginning	<u>57,314,929</u>	<u>10,616,488</u>	<u>5,768,245</u>	<u>1,337,761</u>	<u>19,708,360</u>	<u>17,101,164</u>	<u>111,846,947</u>
Fund balance - ending	<u>\$ 55,138,777</u>	<u>\$ 15,328,424</u>	<u>\$ 6,735,082</u>	<u>\$ (3,689,495)</u>	<u>\$ 3,900,611</u>	<u>\$ 22,179,085</u>	<u>\$ 99,592,484</u>

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, 2016

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

Net change in fund balances - total governmental funds	\$ (12,254,463)
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)	1,215,678
Contribution of land held for resale	5,931,604
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(192,000)
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).	(306,498)
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	12,069,897
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	9,542,002
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The net change in the County's portion of collective pension expense is:	(14,757,107)
The internal service fund is used by management to charge the costs of the vehicle service center, worker's compensation, and health and dental costs.	<u>(3,164,976)</u>
Change in net position of governmental activities	<u>\$ (1,915,863)</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, 2016

	General Fund			Variance With
	Original	Final	Actual	Final Positive
	Budget	Budget	(Budget Basis)	(Negative)
Revenues				
Property taxes	\$ 85,988,715	\$ 85,988,715	\$ 84,995,283	\$ (993,432)
County offices	30,491,140	30,491,140	30,056,475	(434,665)
Intergovernmental	20,713,643	20,713,643	20,122,707	(590,936)
Interest and investment income	475,000	475,000	695,760	220,760
Franchise fees	3,800,000	3,800,000	3,996,565	196,565
Other	2,727,505	2,727,505	3,015,939	288,434
Total revenues	<u>144,196,003</u>	<u>144,196,003</u>	<u>142,882,729</u>	<u>(1,313,274)</u>
Expenditures				
Current:				
Administrative services	2,732,277	2,732,277	2,585,084	147,193
General services	14,453,802	14,284,846	14,164,610	120,236
Emergency medical services	18,367,523	18,365,683	18,362,560	3,123
Community development and planning	20,399,694	20,132,409	19,340,306	792,103
Public safety	25,929,042	26,203,408	26,189,750	13,658
Judicial services	18,301,990	18,423,628	18,401,224	22,404
Fiscal services	2,857,070	2,857,070	2,798,057	59,013
Law enforcement	42,238,396	42,238,396	42,037,843	200,553
Boards, commission & others	5,126,070	5,137,997	4,202,024	935,973
Capital outlay	11,850	42,000	480,183	(438,183)
Total expenditures	<u>150,417,714</u>	<u>150,417,714</u>	<u>148,561,641</u>	<u>1,856,073</u>
Excess (deficiency) of revenues over (under) expenses	<u>(6,221,711)</u>	<u>(6,221,711)</u>	<u>(5,678,912)</u>	<u>542,799</u>
Other financing sources (uses)				
Transfers in	6,277,906	6,277,906	6,277,906	-
Transfers out	(4,244,728)	(4,244,728)	(4,201,607)	43,121
Proceeds of land held for resale	-	-	1,486,060	1,486,060
Total other financing sources (uses)	<u>2,033,178</u>	<u>2,033,178</u>	<u>3,562,359</u>	<u>1,529,181</u>
Net change in fund balances	<u>\$ (4,188,533)</u>	<u>\$ (4,188,533)</u>	<u>(2,116,553)</u>	<u>\$ 2,071,980</u>
Fund balance - beginning			57,314,929	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>(59,599)</u>	
Fund balance - ending			<u>\$ 55,138,777</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, 2016

	Federal and State Grant Fund			Variance With
	Original	Final	Actual	Final Positive
	Budget	Budget	(Budget Basis)	(Negative)
Revenues				
Intergovernmental	\$ 3,084,668	\$ 3,084,668	\$ 3,439,631	\$ 354,963
Interest and investment income	17,500	17,500	58,028	40,528
Fees	885,625	885,625	2,761,240	1,875,615
Total revenues	<u>3,987,793</u>	<u>3,987,793</u>	<u>6,258,899</u>	<u>2,271,106</u>
Expenditures				
Current:				
Judicial services	668,223	668,223	652,857	15,366
Law enforcement	2,354,564	2,354,564	2,373,948	(19,384)
Boards, commission & others	653,468	653,468	998,204	(344,736)
Capital outlay	2,900,000	2,900,000	667	(2,899,333)
Total expenditures	<u>6,576,255</u>	<u>6,576,255</u>	<u>4,025,676</u>	<u>(3,248,087)</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures	<u>(2,588,462)</u>	<u>(2,588,462)</u>	<u>2,233,223</u>	<u>(976,981)</u>
Net Change in Fund Balances	<u>\$ (2,588,462)</u>	<u>\$ (2,588,462)</u>	<u>2,233,223</u>	<u>\$ (976,981)</u>
Fund Balance - Beginning - Subfunds with Legally Adopted Budgets			5,033,910	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>281,458</u>	
Fund Balance - Ending - Subfunds with Legally Adopted Budgets			\$ 7,548,591	
Fund Balance - Ending - Subfunds without Legally Adopted Budgets			<u>7,779,833</u>	
Fund Balance - Ending - Federal and State Grant Fund			<u>\$ 15,328,424</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, 2016

Parks, Recreation & Tourism				Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	(Negative)
Revenues				
Property taxes	\$ 9,202,042	\$ 9,202,042	\$ 9,376,100	\$ 174,058
County offices	192,500	192,500	158,791	(33,709)
Intergovernmental	926,391	926,391	255,070	(671,321)
Other	839,580	839,580	817,679	(21,901)
Interest and investment income	15,000	15,000	71,956	56,956
Fees	4,173,072	4,173,072	4,313,804	140,732
Total revenues	<u>15,348,585</u>	<u>15,348,585</u>	<u>14,993,400</u>	<u>(355,185)</u>
Expenditures				
Current:				
Parks, recreation & tourism	16,622,718	16,540,374	14,800,991	1,739,383
Capital outlay	131,194	213,537	181,976	31,561
Total expenditures	<u>16,753,912</u>	<u>16,753,911</u>	<u>14,982,967</u>	<u>1,770,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenses	<u>(1,405,327)</u>	<u>(1,405,326)</u>	<u>10,433</u>	<u>1,415,759</u>
Other Financing Sources (Uses)				
Transfers in	1,337,284	1,337,284	1,334,784	(2,500)
Transfers out	(1,861,871)	(1,861,871)	(1,861,871)	-
Total Other Financing Sources (Uses)	<u>(524,587)</u>	<u>(524,587)</u>	<u>(527,087)</u>	<u>(2,500)</u>
Net Change in Fund Balances	<u>\$ (1,929,914)</u>	<u>\$ (1,929,913)</u>	<u>(516,654)</u>	<u>\$ 1,413,259</u>
Fund Balance - Beginning			5,768,245	
Adjustment: Budget to GAAP basis (Note 1-D)			1,483,491	
Fund Balance - Ending			<u>\$ 6,735,082</u>	

Greenville County, South Carolina

Statement of Net Position Proprietary Funds June 30, 2016

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Assets					
Current Assets					
Cash and cash equivalents	\$ 6,987,922	\$ 8,887,536	\$ 33,981	\$ 15,909,439	\$ 9,591,842
Receivables:					
Taxes receivable	290,431	-	-	290,431	-
Other receivables	898,470	13,826	18	912,314	61,797
Due from other governmental units	-	-	-	-	86,059
Inventory	-	-	-	-	337,408
Total current assets	<u>8,176,823</u>	<u>8,901,362</u>	<u>33,999</u>	<u>17,112,184</u>	<u>10,077,106</u>
Noncurrent assets					
Capital assets, net of accumulated depreciation	12,639,918	10,731,387	2,506,667	25,877,972	208,836
Total noncurrent assets	<u>12,639,918</u>	<u>10,731,387</u>	<u>2,506,667</u>	<u>25,877,972</u>	<u>208,836</u>
Total assets	<u>20,816,741</u>	<u>19,632,749</u>	<u>2,540,666</u>	<u>42,990,156</u>	<u>10,285,942</u>
Deferred outflow - pensions	262,170	259,924	-	522,094	-
Total assets and deferred outflows of resources	<u>21,078,911</u>	<u>19,892,673</u>	<u>2,540,666</u>	<u>43,512,250</u>	<u>10,285,942</u>
Liabilities					
Current liabilities					
Accounts payable	260,606	289,376	-	549,982	388,052
Accrued liabilities	55,488	60,417	-	115,905	32,010
Other liabilities	45,055	62,625	-	107,680	3,944,000
Landfill closure/postclosure - current	234,240	-	-	234,240	-
Compensated absences payable - current	6,865	9,580	-	16,445	8,469
Total current liabilities	<u>602,254</u>	<u>421,998</u>	<u>-</u>	<u>1,024,252</u>	<u>4,372,531</u>
Noncurrent liabilities					
Landfill closure/postclosure - long-term	5,515,040	-	-	5,515,040	-
Compensated absences payable - long-term	69,411	96,860	-	166,271	85,632
IBNR payable - long-term	-	-	-	-	956,000
Net OPEB obligation	-	-	-	-	3,029,422
Net Pension Liability	2,556,063	2,633,872	-	5,189,935	-
Total noncurrent liabilities	<u>8,140,514</u>	<u>2,730,732</u>	<u>-</u>	<u>10,871,246</u>	<u>4,071,054</u>
Total liabilities	<u>8,742,768</u>	<u>3,152,730</u>	<u>-</u>	<u>11,895,498</u>	<u>8,443,585</u>
Deferred inflow-pensions	2,980	3,070	-	6,050	-
Total liabilities and deferred inflows of resources	<u>8,745,748</u>	<u>3,155,800</u>	<u>-</u>	<u>11,901,548</u>	<u>8,443,585</u>
Net position					
Net investment in capital assets	12,639,918	10,731,387	2,506,667	25,877,972	208,836
Unrestricted	(306,755)	6,005,486	33,999	5,732,730	1,633,521
Total net position	<u>\$ 12,333,163</u>	<u>\$ 16,736,873</u>	<u>\$ 2,540,666</u>	<u>31,610,702</u>	<u>\$ 1,842,357</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>\$ 31,945,078</u>	

Greenville County, South Carolina

Statement of Revenues, Expenses, and Changes in Net Position Proprietary Funds Year Ended June 30, 2016

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 140,015
Charges for services	6,698,672	7,650,869	119,602	14,469,143	6,572,770
Premiums	-	-	-	-	30,953,736
State tire fee	178,652	-	-	178,652	-
Total operating revenues	<u>6,877,324</u>	<u>7,650,869</u>	<u>119,602</u>	<u>14,647,795</u>	<u>37,666,521</u>
Operating expenses					
Cost of materials used	-	-	-	-	4,921,691
Personnel services	2,269,543	2,228,163	-	4,497,706	1,331,738
Copy expense	2,483	(766)	-	1,717	44
Printing and binding	579	8,818	-	9,397	1,677
Advertising	12,824	281	-	13,105	188
Membership, dues	357	5,134	-	5,491	-
Gas, oil, tires	359,168	59,078	-	418,246	21,357
Tools	1,117	814	-	1,931	13,675
Patch materials	48,647	54,444	-	103,091	-
Signs	10,549	-	-	10,549	-
Operational support	165,461	65,053	-	230,514	14,041
Operational assets	860	2,156,346	-	2,157,206	-
Fire protection	6,095	-	-	6,095	975
Indirect cost	432,748	328,820	-	761,568	10,500
Depreciation	710,644	306,287	40,000	1,056,931	25,399
Training, travel and conference	10,713	23,176	-	33,889	6,537
Liners/post closure	2,035,487	-	-	2,035,487	-
Office supplies and postage	1,067	22,011	-	23,078	972
Surveying	138	-	-	138	-
Utilities	77,560	12,766	8,536	98,862	62,915
Building maintenance	31,794	-	1,501	33,295	-
Equipment maintenance	1,021,065	-	-	1,021,065	13,848
Insurance	101,281	-	-	101,281	7,000
Other maintenance	115,608	115,533	-	231,141	71,799
Technical and professional services	1,477	143,937	-	145,414	121
Uniforms	5,446	2,889	-	8,335	8,342
Contractual agreements	1,809,208	2,234,737	69,640	4,113,585	6,942
Administrative expenses	(63,260)	192,083	-	128,823	2,056,557
Claims	-	-	-	-	31,572,357
Reinsurance	-	-	-	-	438,773
Second injury assessment	-	-	-	-	102,402
Total operating expenses	<u>9,168,659</u>	<u>7,959,604</u>	<u>119,677</u>	<u>17,247,940</u>	<u>40,689,850</u>
Operating income (loss)	<u>(2,291,335)</u>	<u>(308,735)</u>	<u>(75)</u>	<u>(2,600,145)</u>	<u>(3,023,329)</u>
Nonoperating revenues (expenses)					
Property taxes	3,848,588	-	-	3,848,588	-
Interest and investment income (expense)	78,206	94,719	99	173,024	108,353
Gain on disposal of asset	22,400	-	-	22,400	-
Total nonoperating revenues (expenses)	<u>3,949,194</u>	<u>94,719</u>	<u>99</u>	<u>4,044,012</u>	<u>108,353</u>
Income (loss) before contributions and transfers	<u>1,657,859</u>	<u>(214,016)</u>	<u>24</u>	<u>1,443,867</u>	<u>(2,914,976)</u>
Transfers out	-	(247,050)	-	(247,050)	(250,000)
Change in net position	<u>1,657,859</u>	<u>(461,066)</u>	<u>24</u>	<u>1,196,817</u>	<u>(3,164,976)</u>
Total net position - beginning	<u>10,675,304</u>	<u>17,197,939</u>	<u>2,540,642</u>	<u>24,413,885</u>	<u>5,007,333</u>
Total net position - ending	<u>\$ 12,333,163</u>	<u>\$ 16,736,873</u>	<u>\$ 2,540,666</u>	<u>\$ 24,611,348</u>	<u>\$ 1,842,357</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				-	
Change in net position of business-type activities				<u>\$ 1,196,817</u>	

Greenville County, South Carolina

Statement of Cash Flows Proprietary Funds Year Ended June 30, 2016

	Solid Waste Fund	Stormwater Fund	Nonmajor Parking Enterprise Fund	Total Enterprise Funds	Internal Service Funds
Operating activities					
Cash received from customers	\$ 6,551,715	\$ 7,649,828	\$ 119,584	\$ 14,321,127	\$ 37,943,696
Cash paid to suppliers	(6,666,262)	(5,030,766)	(85,702)	(11,782,730)	(7,390,997)
Cash paid to employees	(2,275,440)	(2,230,779)	-	(4,506,219)	(1,320,032)
Other operating revenue	182,445	-	-	182,445	-
Cash paid for claims	-	-	-	-	(31,572,357)
Net cash provided by (used in) operating activities	(2,207,542)	388,283	33,882	(1,785,377)	(2,339,690)
Noncapital financing activities					
Property taxes	3,848,588	-	-	3,848,588	-
Transfers out	-	(247,050)	-	(247,050)	(250,000)
Net cash provided by (used in) noncapital financing activities	3,848,588	(247,050)	-	3,601,538	(250,000)
Capital and related financing activities					
Acquisition of capital assets	(994,816)	(1,089,009)	-	(2,083,825)	(17,882)
Proceeds received from the sale of capital assets	22,400	-	-	22,400	-
Net cash provided by (used in) capital and related financing activities	(972,416)	(1,089,009)	-	(2,061,425)	(17,882)
Investing activities					
Interest	78,206	94,719	99	173,024	108,353
Net cash provided by (used in) investing activities	78,206	94,719	99	173,024	108,353
Net increase (decrease) in cash and cash equivalents	746,836	(853,057)	33,981	(72,240)	(2,499,219)
Cash and cash equivalents					
Beginning of year	6,241,086	9,740,593	-	15,981,679	12,091,061
End of year	\$ 6,987,922	\$ 8,887,536	\$ 33,981	\$ 15,909,439	\$ 9,591,842
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ (2,291,335)	\$ (308,735)	\$ (75)	\$ (2,600,145)	\$ (3,023,329)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation expense	710,644	306,287	40,000	1,056,931	25,399
Change in assets and liabilities					
(Increase) decrease in taxes receivable	15,189	-	-	15,189	-
(Increase) decrease in other receivables	(158,353)	(1,041)	(18)	(159,412)	63,000
(Increase) decrease in due from other governmental units	-	-	-	-	(39,098)
(Increase) decrease in inventory	-	-	-	-	54,155
(Increase) decrease in prepaid items	-	3,902	-	3,902	-
Increase (decrease) in accounts payable	128,822	183,916	(75)	312,663	(92,988)
Increase (decrease) in accrued liabilities	14,088	20,312	-	34,400	8,192
Increase (decrease) in due to other funds	-	-	(5,950)	(5,950)	-
Increase (decrease) in other liabilities	-	(5,825)	-	(5,825)	293,000
Increase (decrease) in compensated absences	(5,897)	(2,616)	-	(8,513)	11,706
Increase (decrease) in landfill closure	(557,440)	-	-	(557,440)	-
Increase (decrease) in IBNR payable - long-term	-	-	-	-	107,000
Increase (decrease) in net OPEB obligation	-	-	-	-	253,273
Increase (decrease) in net pension liability	191,148	444,509	-	635,657	-
Increase (decrease) in deferred outflow - pensions	(33,015)	(47,779)	-	(80,794)	-
Increase (decrease) in deferred inflow - pensions	(221,393)	(204,647)	-	(426,040)	-
Total adjustments	83,793	697,018	33,957	814,768	683,639
Net cash provided by (used in) operating activities	\$ (2,207,542)	\$ 388,283	\$ 33,882	\$ (1,785,377)	\$ (2,339,690)

See notes to financial statements.

Greenville County, South Carolina

Statement of Fiduciary Net Position Fiduciary Funds June 30, 2016

	<u>Fiduciary Funds</u>
Assets	
Cash and cash equivalents	\$ 81,194,872
Taxes receivable	<u>32,826,182</u>
Total Assets	<u>\$ 114,021,054</u>
Liabilities	
Due to other taxing authorities	91,856,509
Due to others	<u>22,164,545</u>
Total Liabilities	<u>\$ 114,021,054</u>

See notes to financial statements.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

1. Reporting Entity

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

2. Component Units

The Greenville County Public Facilities Corporation, Greenville County Tourism Public Facilities Corporation, and Greenville County Business Park Public Facilities Corporation are blended component units that were established in 1991, 2008 and 2015, respectively, for the purpose of holding title, owning, leasing, constructing, acquiring and operating land, buildings, equipment and facilities functionally related thereto and to perform any other lawful purpose related to the furtherance of the governmental powers of Greenville County. These Corporations have a December 31 year-end and all of their financial transactions are processed through the County's financial system and are a part of the County's audit. They operate as departments of the County and exist for its benefit. None of these entities had any activity during fiscal year 2016.

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, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

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

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

1. Basis of Presentation

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

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of Presentation

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

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

The County reports the following major governmental funds:

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

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

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

Capital Projects Reserve. This fund is used to accumulate funds that are set aside for use with specific projects that present a long-term capital investment or that may be related to a future capital expense.

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.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of Presentation

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.

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 \$204,211,519 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).	\$ 871,354,205
Less accumulated depreciation	<u>(362,672,809)</u>
Net capital assets (Net of Internal Service Funds of \$208,836)	<u>508,681,396</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 \$94,101)	1,507,981
Deferred inflows for unearned tax revenues recorded in the fund statements.	5,312,000
Deferred outflows for unamortized amounts on refundings	6,140,105
Deferred inflows for pensions	(216,591)
Deferred outflows for pensions	17,885,326
Contribution of land	5,931,604
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	(146,493,098)
Net pension liability	(185,784,433)
Compensated absences (Net of Internal Service Fund \$94,101)	(7,591,052)
Accrued interest payable	<u>(1,161,719)</u>
Subtotal	<u>(341,030,302)</u>
Total Adjustment	<u>\$ 204,211,519</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

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 \$10,338,600 are as follows:

Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities	\$ 17,738,125
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.	2,980,719
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.	(19,458,334)
Gain (loss) on disposal of assets	(44,832)
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).	(306,498)
County's portion of collective pension expense	(14,757,107)
Contributions to the pension plan in the current fiscal year	12,069,897
Contributions of land	5,931,604
Difference in long-term debt and related items.	9,542,002
The internal service fund is used by management to charge the cost of the vehicle service center, worker's compensation, and health and dental cost.	(3,164,976)
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	(192,000)
Total Adjustment	<u>\$ 10,338,600</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.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

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

Property tax revenue is recognized in compliance with GASB Statement 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements." This interpretation states that property tax revenue is recorded when it becomes available. "Available" means when due, or past due and receivable within the current period or expected to be collected soon enough thereafter, not to exceed 60 days, to be used to pay liabilities of the current period. Net receivables estimated to be collectible in more than 60 days subsequent to June 30, 2016 are reported as deferred inflows of resources.

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

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

D. BUDGETARY DATA

1. Budgetary Data

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

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

and activity. A public hearing is conducted to obtain citizen comments on the proposed budget, which is later legally adopted through passage of an appropriation ordinance by County Council. The legal level of budgetary control is at the department level. The County Administrator is authorized to transfer budgeted amounts within a department, except for the purchase of non-budgeted equipment and hiring of personnel. County Council must approve any revisions which alter the total expenditures of any department. Unencumbered budget amounts lapse at the end of each year.

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

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

<u>General Fund</u>	<u>Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses</u>
Net change in fund balances - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP basis)	\$ (2,176,152)
Prior period encumbrances paid in current year	1,061,457
Outstanding current year encumbrances	(1,248,192)
Outstanding prior period encumbrances	246,334
	(1,001,858)
Net change in fund balances – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Governmental Funds (Budgetary basis)	\$ (2,116,553)

Of the outstanding encumbrances as of June 30, 2016, the majority are related to community development and planning, as well as, boards, commissions & others and general services.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Fund balance - ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets - E-911	\$	6,675,673
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		720,995
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		151,923
Fund balance - ending of Federal and State Grants without legally adopted budgets		7,779,833
Fund balance- ending - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Federal and State Grant Fund	\$	15,328,424

The Capital Projects funds with legally adopted budgets are presented in the Schedule 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	\$	269,711
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		2,836,504
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		144,141
Fund balance – ending – Capital Projects Funds without legally adopted budgets		153,204
Fund balance - ending - Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	\$	3,403,560

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

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. Investment purchases and sales are recorded as of the trade date. Dividend income is recognized on the ex-dividend date. Other investment income is recognized when earned. Investments are reported at fair value. Fair value is the amount reasonably expected to be received for an investment in a current sale between a willing buyer and a willing seller. Fixed income securities are valued based on published market prices and quotations from national security exchanges and securities pricing services. The South Carolina State Investment Pool shares are valued at fair value. Net appreciation (depreciation) is determined by calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Investment expenses consist of external expenses directly related to the County's investment operations.

2. Cash and Cash Equivalents

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

3. Restricted Assets

All funds in the Debt Service Fund are shown as restricted, as well as, special revenue funds and federal and state grant funds restricted to a specified purpose.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4. Ad Valorem Taxes Receivable

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

5. Rehabilitation Loans and Advances Receivable

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

6. Allowances for Doubtful Accounts

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

7. Property Held for Resale

Property held for resale is recorded as an asset at the lower of cost or estimated net realizable value. The County reported land held for resale in the Matrix Industrial Park at June 30, 2016 of \$2,904,830 in the general fund and \$8,836,434 in the governmental activities at the government-wide level.

8. Inventories and Prepaid Items

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

9. Capital Assets

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

Land, right-of-way easements, and construction in progress are not depreciated. Other capital assets of the County are

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

depreciated or amortized on a straight-line basis over the following estimated useful lives:

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

Any interest incurred during the construction phase of business-type activities capital assets is reflected in the capitalized value of the asset constructed. There was no interest capitalized in 2016.

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

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

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

10. Real Property Held for Programs

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

11. Long-term Obligations

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

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

12. Compensated Absences

It is the County's policy to vest unused annual leave with its employees up to a maximum number of hours and recognize compensated absences as expenditures in the period earned rather than the period such benefit is paid. The balance of earned, vested compensated absences not taken at June 30, 2016 was \$7,867,869 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.

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

13. Deferred Outflows and Inflows of Resources

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

14. Pensions

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

15. Net Position and Fund Balances

Net Position and Policies

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

Fund Balances and Policies

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

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

16. Capital Contributions

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

17. Accounting Estimates

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Note I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

18. New Pronouncements

The GASB has issued the following statements:

Statement No. 72, "Fair Value Measurement and Application." The requirements of this Statement are effective for the current fiscal year.

Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68." The requirements of this Statement are effective for the current fiscal year - except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for fiscal years beginning after June 15, 2016. Earlier application is encouraged.

Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans." The requirements of this Statement are effective for financial statements for fiscal years beginning after June 15, 2016.

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

Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments." The requirements of this Statement are effective for the current fiscal year.

Statement No. 77, "Tax Abatement Disclosures." The requirements of this Statement are effective for financial statements for fiscal years beginning after December 15, 2015.

19. Subsequent Events

In preparing these financial statements, the County's management has evaluated events and transactions for potential recognition or disclosure through October 28, 2016, 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, 2016, the County's deposits had a carrying value of \$50,764,775 and a bank balance of \$69,544,805. Of the bank balance, \$3,250,000 was covered by federal depository insurance while \$66,294,805 was covered by collateral held under the Dedicated Method.

Deposits for the Authority

The State of South Carolina General Statutes permit the Authority to invest in certain types of financial instruments. Cash may be maintained in demand deposits or savings accounts, certificates of deposit, repurchase agreements, or U.S. Government

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Securities. There were no deposit or investment transactions during the year that were in violation of either the state statutes or the Authority's policies.

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it fully. The Authority maintains cash balances at three financial institutions and accounts at each institution are insured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000. 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, 2016 the Authority's carrying amount of deposits was \$1,476,471 and the bank balance was \$1,652,038, of which \$1,227,504 was not covered by federal depository insurance. However, these deposits were collateralized. The Authority does not have formal investment policies limiting the amount it may invest in any one issuer, limiting its investments based on their credit rating, or limiting investment maturities as a means of managing exposure to fair value losses arising from rising interest rates.

Deposits for the Library

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, 2016 cash on hand was \$1,135.

2. Investments

As of June 30, 2016 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	\$ 3,305,118	\$ 3,305,118	\$ -	\$ -	\$ -
Revenue Bonds	1,003,850	-	-	-	1,003,850
U.S Government Treasuries	29,795,023	2,503,736	2,001,796	14,146,757	11,142,734
U.S. Government Agencies	45,294,292	9,511,844	5,011,269	16,049,455	14,721,724
SC State Investment Pool	69,552,281	69,552,281	-	-	-
Total	<u>\$148,950,564</u>	<u>\$ 84,872,979</u>	<u>\$ 7,013,065</u>	<u>\$ 30,196,212</u>	<u>\$ 26,868,308</u>

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

Level 1 - Investments reflect prices quoted in active markets.

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

Level 3 - Investments reflect prices based upon unobservable sources.

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

Greenville County, South Carolina

Notes to the Financial Statements

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	Fair Value Measurements Using			
June 30, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments by Fair Value Level				
Money Markets	\$ 3,305,118	\$ 3,305,118	\$ -	\$ -
Revenue Bonds	1,003,850	-	1,003,850	-
US Government Treasuries	29,795,023	-	29,795,023	-
US Government Agencies	45,294,292	-	45,294,292	-
Total Investments by Fair Value Level	79,398,283	3,305,118	76,093,165	-
Investments Measured at the Net Asset Value (NAV)				
SC State Investment Pool	69,552,281			
Total Investments Measured at the NAV	69,552,281			
Total Investments	\$ 148,950,564			

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

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

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policies allow for building the investment portfolio so that securities mature to meet on going operations, thereby

Greenville County, South Carolina

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avoiding the need to sell securities on the open market prior to maturity. Risk is also minimized by investing in shorter-term securities, generally with maturities of less than five years.

Credit Risk. Included in the County's investment policies are policies relating to the credit risk of investments. The primary objective of the County's investment activities is the preservation of capital and the protection of investment principal by mitigating credit risk. These policies state that credit risk will be mitigated by (a) limiting investments to the safest types of securities, (b) diversifying the investment portfolio in order to minimize losses on individual securities, and (c) doing business with a selected few financial institutions, brokers/dealers.

In accordance with the investment policies of the County, all investment instruments used by the Treasurer are those authorized by current State statute, or any permissible investment as redefined by the State legislature. The County's investments in US Agencies including Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and US Treasuries are rated AA+ by Standard and Poor's and Aaa by Moody's Investors Service. As of June 30, 2016 Greenville County owned \$45,294,292 government sponsored agency debt securities. These bonds are the direct obligation of FNMA, FHLMC, FHLB, FAMC and FFCB which are rated AA+ or higher by all rating agencies. The investments are either directly or indirectly guaranteed by the US Treasury. The South Carolina Local Government Investment Pool is classified as risk category "A". All money market accounts are rated AAA.

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

Following are the components of the County's book and fair values for cash and investments at June 30, 2016:

Cash and Investments	Fair and Carrying Value
Cash	\$ 22,096
Deposits:	
Demand deposits	24,407,390
Certificates of deposits	26,357,385
Investments:	
Government securities	148,950,564
	<u>\$ 199,737,435</u>

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

Carrying amount of deposits	\$ 50,764,775
Cash on hand	22,096
Fair value of investments	<u>148,950,564</u>
	<u><u>\$ 199,737,435</u></u>

Statement of Net Position:

Cash and cash equivalents (governmental activities)	\$ 99,328,006
Restricted assets – Investments (governmental activities)	3,305,118
Cash and cash equivalents (business type activities)	15,909,439

Statement of Fiduciary Net Position:

Cash and equivalents (all fiduciary funds)	<u>81,194,872</u>
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Total cash and investments \$ 199,737,435

Investments for the Library

As of June 30, 2016, the Library has the following investments and maturities:

Investment Type	Fair Value	Less than six		
		months	6-12 months	1-3 years
Money Market	<u>\$ 9,214,903</u>	<u>\$ 9,214,903</u>	<u>\$ -</u>	<u>\$ -</u>
Totals	<u><u>\$ 9,214,903</u></u>	<u><u>\$ 9,214,903</u></u>	<u><u>\$ -</u></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

Greenville County, South Carolina

Notes to the Financial Statements

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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	\$ 13,797,172
Cash on hand	1,135
Fair value of investments	<u>9,214,903</u>
Cash and Investments	<u>\$ 23,013,210</u>

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, 2016 was \$2,184,257,373. The estimated market value was \$41,712,350,995 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, 2016 was 51.9 mills per \$1,000 of assessed valuation. The combined tax rate to finance general services and principal and interest on long-term debt for the Library for the year ended June 30, 2016, was 8.5 mills per \$1,000 of assessed valuation.

4. Receivables

	General Fund	Federal and State Grant Fund	Enterprise Funds	Parks, Recreation & Tourism	Capital Projects Reserve	Agencies - Greenville Technical College	Nonmajor Funds
Receivables							
Taxes receivable	\$ 5,109,541	\$ -	\$ 290,431	\$ 452,328	\$ -	\$ -	\$ 1,343,342
Other receivables	1,554,919	1,286,837	912,314	78,352	7,107	14,082	30,893
Due from other governmental units	<u>7,580,082</u>	<u>2,977,619</u>	<u>-</u>	<u>95,005</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Receivables	<u>\$ 14,244,542</u>	<u>\$ 4,264,456</u>	<u>\$ 1,202,745</u>	<u>\$ 625,685</u>	<u>\$ 7,107</u>	<u>\$ 14,082</u>	<u>\$ 1,374,235</u>

	Total	Adjustments to Full- Accrual	Total
Receivables			
Taxes receivable	\$ 7,195,642	\$ -	\$ 7,195,642
Other receivables	3,884,504	61,797	3,946,301
Due from other governmental units	<u>10,652,706</u>	<u>86,059</u>	<u>10,738,765</u>
Total Receivables	<u>\$ 21,732,852</u>	<u>\$ 147,856</u>	<u>\$ 21,880,708</u>

Greenville County, South Carolina

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Adjustments to full-accrual include \$147,856 related to amounts recorded for the internal service funds. Internal service funds predominately serve the governmental funds, but are included in both the governmental and business-type activities on the accompanying government-wide financial statements. The Fiduciary fund financial statements include \$32,826,182 in taxes receivable recorded in the agency funds. These amounts are excluded from the forgoing schedule and represent the amount of receivables held in a custody relationship for other governments and individuals.

Receivables for the Library at the government-wide level at June 30, 2016 were as follows:

	Due from other Governments	Property Taxes	Accrued Fines	Other	Total
Governmental activities					
General	\$ 214,594	\$ 781,165	\$ 1,046,940	\$ 2,020	\$ 2,044,719
Capital Projects	39,299	141,405	-	19,940	200,644
Total receivable	253,893	922,570	1,046,940	21,960	2,245,363
Allowance for doubtful accounts	-	(16,492)	(778,426)	-	(794,918)
Total governmental activities	\$ 253,893	\$ 906,078	\$ 268,514	\$ 21,960	\$ 1,450,445

The Authority has \$8,486,822 rehabilitation loans and advances receivable, \$4,203,263 mortgage loans receivable, \$300,482 other accounts receivable and \$429,932 grants receivable at June 30, 2016.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2016

5. Capital Assets

Primary Government

Capital asset activity for the governmental activities for the year ended June 30, 2016 was as follows:

	Beginning Balances	Increases	Decreases and Adjustments	Transfers	Ending Balances
Governmental activities:					
Capital assets not being depreciated					
Land	\$ 22,669,984	\$ 2,906,736	\$ -	\$ -	\$ 25,576,720
Construction in progress	187,367	4,115,746	-	-	4,303,113
Software developed or obtained for internal use	476,335	722,080	-	-	1,198,415
Right-of-way easements	30,598,195	128,030	-	-	30,726,225
Total capital assets not being depreciated	<u>53,931,881</u>	<u>7,872,592</u>	<u>-</u>	<u>-</u>	<u>61,804,473</u>
Capital assets being depreciated:					
Buildings	118,565,466	1,755,190	-	-	120,320,656
Improvements	26,160,453	1,635,821	-	-	27,796,274
Equipment	21,091,225	1,206,888	(526,927)	-	21,771,186
Recreation equipment	3,053,374	69,484	-	-	3,122,858
Vehicles	17,690,391	2,815,336	(1,325,311)	-	19,180,416
Infrastructure	613,066,830	5,381,415	-	-	618,448,245
Total capital assets being depreciated	<u>799,627,739</u>	<u>12,864,134</u>	<u>(1,852,238)</u>	<u>-</u>	<u>810,639,635</u>
Less accumulated depreciation for:					
Buildings	34,443,135	2,765,339	-	-	37,208,474
Improvements	12,115,391	1,002,652	-	-	13,118,043
Equipment	15,392,116	1,136,225	(521,620)	-	16,006,721
Recreation equipment	732,831	350,651	-	-	1,083,482
Vehicles	13,269,540	1,958,559	(1,285,786)	-	13,942,313
Infrastructure	269,924,536	12,270,307	-	-	282,194,843
Total accumulated depreciation	<u>345,877,549</u>	<u>\$ 19,483,733</u>	<u>\$ (1,807,406)</u>	<u>\$ -</u>	<u>363,553,876</u>
Total capital assets depreciated, net	<u>453,750,190</u>				<u>447,085,759</u>
Governmental activities capital assets, net	<u>\$ 507,682,071</u>				<u>\$508,890,232</u>

Greenville County, South Carolina

Notes to the Financial Statements

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Primary Government

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

Administrative Services	\$ 11,685
General Services	26,527
Community Development and Planning	14,660,913
Emergency Medical Services	486,219
Parks, Recreation & Tourism	2,114,691
Public Safety	244,225
Judicial Services	37,305
Fiscal Services	1,484
Law Enforcement Services	1,831,163
Boards, Commissions, & Others	<u>69,521</u>
Total Depreciation Expense	<u>\$ 19,483,733</u>

Appropriations to date of approximately \$27,559,577 exist for various renovation and construction projects for the County. At June 30, 2016, unspent appropriations related to construction contracts approximated \$4,774,062.

Governmental activities donated assets for fiscal year 2016 included infrastructure additions of approximately \$2,960,969, as well as, miscellaneous other assets of approximately \$19,750.

Greenville County, South Carolina
Notes to the Financial Statements
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Capital asset activity for the business-type activities for the year ended June 30, 2016, was as follows:

	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Solid Waste Enterprise Fund:					
Capital assets not being depreciated:					
Land	\$ 5,980,755	\$ -	\$ -	\$ -	\$ 5,980,755
Total capital assets not being depreciated	<u>5,980,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,980,755</u>
Capital assets being depreciated:					
Buildings	4,746,431	14,271	-	-	4,760,702
Improvements	2,899,969	-	-	-	2,899,969
Equipment	9,405,307	980,545	(9,271)	-	10,376,581
Vehicles	1,096,595	-	(278,640)	-	817,955
Total capital assets being depreciated	<u>18,148,302</u>	<u>994,816</u>	<u>(287,911)</u>	<u>-</u>	<u>18,855,207</u>
Less accumulated depreciation for:					
Buildings	1,762,967	150,695	-	-	1,913,662
Improvements	1,507,667	77,375	-	-	1,585,042
Equipment	7,642,552	446,904	(9,271)	-	8,080,185
Vehicles	860,125	35,670	(278,640)	-	617,155
Total accumulated depreciation	<u>11,773,311</u>	<u>\$ 710,644</u>	<u>\$ (287,911)</u>	<u>\$ -</u>	<u>12,196,044</u>
Total capital assets depreciated, net	<u>6,374,991</u>				<u>6,659,163</u>
Business-type activities capital assets, net	<u>\$ 12,355,746</u>				<u>\$ 12,639,918</u>

	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	513,333	40,000	-	-	553,333
Total accumulated depreciation	<u>513,333</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>553,333</u>
Total capital assets depreciated, net	<u>1,486,667</u>				<u>1,446,667</u>
Business-type activities capital assets, net	<u>\$ 2,546,667</u>				<u>\$ 2,506,667</u>

Greenville County, South Carolina
Notes to the Financial Statements
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Stormwater Enterprise Fund:	Beginning Balances	Increases	Disposals and Adjustments	Transfers	Ending Balances
Capital assets, not being depreciated:					
Land	\$ 2,415,072	\$ 294,120	\$ -	\$ -	\$ 2,709,192
Total capital assets not being depreciated	<u>2,415,072</u>	<u>294,120</u>	<u>-</u>	<u>-</u>	<u>2,709,192</u>
Capital assets being depreciated:					
Buildings	96,403	-	-	-	96,403
Improvements	228,296	-	-	-	228,296
Equipment	980,298	156,584	-	-	1,136,882
Vehicles	346,807	41,888	-	-	388,695
Infrastructure	6,930,527	596,417	-	-	7,526,944
Total capital assets being depreciated	<u>8,582,331</u>	<u>794,889</u>	<u>-</u>	<u>-</u>	<u>9,377,220</u>
Less accumulated depreciation for:					
Buildings	4,017	1,928	-	-	5,945
Improvements	79,898	15,219	-	-	95,117
Equipment	325,129	124,115	-	-	449,244
Vehicles	212,261	25,419	-	-	237,680
Infrastructure	427,433	139,606	-	-	567,039
Total accumulated depreciation	<u>1,048,738</u>	<u>\$ 306,287</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,355,025</u>
Total capital assets being depreciated, net	<u>7,533,593</u>				<u>8,022,195</u>
Business-type activities capital assets, net	<u>\$ 9,948,665</u>				<u>\$ 10,731,387</u>

Discretely Presented Component Units

Capital asset activity for the Greenville County Redevelopment Authority for the year ended June 30, 2016 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Equipment and vehicles	\$ 578,748	\$ 4,191	\$ (23,967)	\$ 558,972
Buildings	-	1,491,621	-	1,491,621
Total capital assets being depreciated	<u>578,748</u>	<u>1,495,812</u>	<u>(23,967)</u>	<u>2,050,593</u>
Less accumulated depreciation for:				
Equipment and vehicles	<u>192,967</u>	<u>72,360</u>	<u>(23,967)</u>	<u>241,360</u>
Total accumulated depreciation	<u>192,967</u>	<u>\$ 72,360</u>	<u>\$ (23,967)</u>	<u>241,360</u>
Total capital assets being depreciated, net	<u>\$ 385,781</u>			<u>\$ 1,809,233</u>

Depreciation expense for the Authority for the year ended June 30, 2016 was \$72,360 of which \$65,848 was charged to housing services and \$6,512 was charged to administration. The Authority is committed under various construction contracts for completion of ongoing projects in the amount of \$773,208 as of June 30, 2016.

Greenville County, South Carolina
Notes to the Financial Statements
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Capital asset activity for the Greenville County Library for the year ended June 30, 2016, was as follows:

	Beginning Balances	Additions	Disposals	Transfers/ Adjustments	Ending Balances
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 3,432,294	\$ -	\$ -	\$ -	\$ 3,432,294
Art Collection	231,342	-	-	-	231,342
Construction in progress	8,000	413,725	-	-	421,725
Total capital assets not being depreciated	<u>3,671,636</u>	<u>413,725</u>	<u>-</u>	<u>-</u>	<u>4,085,361</u>
Capital assets, being depreciated:					
Land improvements	516,867	-	-	-	516,867
Buildings	33,163,466	-	-	-	33,163,466
Furniture, equipment, and vehicles	1,958,668	125,863	(54,084)	-	2,030,447
Library materials	7,365,254	1,052,601	(864,386)	-	7,553,469
Signs	171,796	-	-	-	171,796
Total capital assets being depreciated	<u>43,176,051</u>	<u>1,178,464</u>	<u>(918,470)</u>	<u>-</u>	<u>43,436,045</u>
Less accumulated depreciation for:					
Land improvements	438,112	21,203	-	-	459,315
Buildings	10,509,172	781,112	-	-	11,290,284
Furniture and equipment	1,465,383	145,717	(54,084)	-	1,557,016
Library materials	4,118,366	1,107,387	(864,386)	-	4,361,367
Signs	171,796	-	-	-	171,796
Total accumulated depreciation:	<u>16,702,829</u>	<u>\$ 2,055,419</u>	<u>\$ (918,470)</u>	<u>\$ -</u>	<u>17,839,778</u>
Total capital assets being depreciated, net	<u>26,473,222</u>				<u>25,596,267</u>
Capital assets, net	<u>\$ 30,144,858</u>				<u>\$ 29,681,628</u>

Depreciation expense for the Library for the year ended June 30, 2016 was \$2,055,419.

Greenville County, South Carolina
Notes to the Financial Statements
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B. LIABILITIES

1. Payables

Payables at the government-wide level at June 30, 2016 were as follows:

	Fund Financial Statements						Government-wide Financial Statements		
	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Agencies - Greenville Technical College	Nonmajor Governmental Funds	Enterprise Funds	Total	Adjustments to Full-Accrual	Total
Payables:									
Accounts payable	\$ 1,087,930	\$ 380,426	\$ 406,187	\$ 984,584	\$ 1,547,763	\$ 549,982	\$ 4,956,872	\$ 388,052	\$ 5,344,924
Accrued liabilities	5,031,747	222,841	323,727	-	85,461	115,905	5,779,681	32,010	5,811,691
Accrued interest	-	-	-	-	-	-	-	1,161,719	1,161,719
Other liabilities	1,398,898	2,234	59,150	-	-	107,680	1,567,962	3,944,000	5,511,962
Total accounts payable and accrued liabilities	<u>\$ 7,518,575</u>	<u>\$ 605,501</u>	<u>\$ 789,064</u>	<u>\$ 984,584</u>	<u>\$ 1,633,224</u>	<u>\$ 773,567</u>	<u>\$ 12,304,515</u>	<u>\$ 5,525,781</u>	<u>\$ 17,830,296</u>

Adjustments to Full-Accrual include \$4,364,062 related to recording internal service funds and \$1,161,719 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 \$22,164,545 due to others. These amounts are excluded from the foregoing schedule.

2. Pension Plan Obligations

a. Local Governmental Employees' Retirement System

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board (State Fiscal Accountability Authority effective July 1, 2015), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement Systems (Systems) and serves as a co-trustee of the Systems in conducting that review.

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

PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the South Carolina Retirement Systems' Pension Trust Funds. The CAFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA,

Greenville County, South Carolina

Notes to the Financial Statements

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PO Box 11960, Columbia, SC 29211-1960. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

Plan Description

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

The State Optional Retirement Program (ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

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

Membership

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

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

- State ORP - As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not part of the retirement systems' trust funds for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

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

Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit

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multiplier, years of service, and average final compensation. A brief summary of benefit terms for each system is presented below.

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

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

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

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

Contributions

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

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Required employee contribution rates (1) are as follows:

	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>
SCRS		
Employee Class Two	8.16%	8.00%
Employee Class Three	8.16%	8.00%
 State ORP		
Employee	8.16%	8.00%
PORS		
Employee Class Two	8.74%	8.41%
Employee Class Three	8.74%	8.41%

Required employer contribution rates (1) are as follows:

	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2015</u>
SCRS		
Employer Class Two	10.91%	10.75%
Employer Class Three	10.91%	10.75%
Employer Incidental Death Benefit	.15%	.15%
State ORP		
Employer Contribution (2)	10.91%	10.75%
Employer Incidental Death Benefit	.15%	.15%
PORS		
Employer Class Two	13.34%	13.01%
Employer Class Three	13.34%	13.01%
Employer Incidental Death Benefit	.20%	.20%
Employer Accidental Death Program	.20%	.20%

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

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

Pension Plan Fiduciary Net Position

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2015, for SCRS and PORS are presented below.

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<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$44,097,310,230	\$25,131,828,101	\$18,965,482,129	57.0 %
PORS	6,151,321,222	3,971,824,838	2,179,496,384	64.6 %

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

Actuarial Assumptions and Methods

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2010, and the next experience study, performed on data through June 30, 2015 is currently underway.

The June 30, 2015, total pension liability, net pension liability, and sensitivity information were determined by our consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the July 1, 2014, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board which utilized membership data as of July 1, 2014. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2015, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS.

The following provides a summary of the actuarial assumptions and methods used in the July 1, 2014, valuations for SCRS and PORS.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Actuarial assumptions:		
Investment rate of return (1)	7.5%	7.5%
Projected salary increases (1)	3.5% to 12.5% (varies by service)	4.0% to 10% (varies by service)
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

(1) Includes inflation at 2.75%

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The post-retiree mortality assumption is dependent upon the member's job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000. Assumptions used in the July 1, 2014, valuations for SCRS and PORS are as follows:

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments, as used in the July 1, 2014, actuarial valuations, was based upon the 30 year capital market outlook at the end of the fourth quarter 2013, as developed by the Retirement Systems Investment Commission in collaboration with its investment consultant, Aon Hewitt. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economics forecasts. Long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation as adopted by the Investment Commission for fiscal year 2015. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7.50 percent assumed annual investment rate of return set in statute and used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component.

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Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return		Long Term Expected Portfolio Real Rate of Return	
Short Term	5 %				
Cash	2 %	1.90	%	0.04	%
Short Duration	3 %	2.00	%	0.06	%
Domestic Fixed Income	13 %				
Core Fixed Income	7 %	2.70	%	0.19	%
Mixed Credit	6 %	3.80	%	0.23	%
Global Fixed Income	9 %				
Global Fixed Income	3 %	2.80	%	0.08	%
Emerging Markets Debt	6 %	5.10	%	0.31	%
Global Public Equity	31 %	7.10	%	2.20	%
Global Tactical Asset Allocation	10 %	4.90	%	0.49	%
Alternatives	32 %				
Hedge Funds (Low Beta)	8 %	4.30	%	0.34	%
Private Debt	7 %	9.90	%	0.69	%
Private Equity	9 %	9.90	%	0.89	%
Real Estate (Broad Market)	5 %	6.00	%	0.30	%
Commodities	3 %	5.90	%	0.18	%
Total Expected Real Return	<u>100 %</u>			<u>6.00</u>	<u>%</u>
Inflation for Actuarial Purposes				<u>2.75</u>	<u>%</u>
Total Expected Nominal Return				<u>8.75</u>	<u>%</u>

Discount Rate

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

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Sensitivity Analysis

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
SCRS	\$ 156,956,352	\$ 124,499,314	\$ 97,293,699
PORS	90,554,540	66,475,054	44,949,294

Net Pension Liability

At June 30, 2016, the County reported liabilities of \$124,499,314 and \$66,475,054 for its proportionate shares of the SCRS and PORS net pension liabilities, respectively. The net pension liabilities were measured as of July 1, 2014, and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of that date. The County's proportionate shares of the net pension liabilities were based on a projection of the County's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2015, the County's proportionate shares of the SCRS and PORS plans were 0.65645% and 3.05002% compared to 0.65522% and 3.00146% respectively, for June 30, 2014.

For fiscal year ended June 30, 2016, the Authority reported a net pension liability of \$1,341,596 for its proportionate share of net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2015 the Authority's proportion was .006227%.

At June 30, 2016, the Library reported a liability of \$13,949,849 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on a projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

Pension Expense

For the year ended June 30, 2016, the County recognized pension expense for the SCRS and PORS plans of \$9,096,481 and \$6,127,575, respectively. The Library and the Authority recognized pension expense of \$1,017,212 and \$90,207 respectively.

Deferred inflows of resources and deferred outflows of resources

At June 30, 2016, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

For the SCRS plan, there were total deferred outflows of resources of \$10,238,977 consisting of differences between expected and actual experience of \$2,211,904, the net difference between projected and actual earnings on pension plan investments of \$833,327, changes in proportion and differences between employer contributions and proportionate share of contributions of \$167,560 and County contributions subsequent to the measurement date of \$7,026,186. There were deferred inflows of

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resources of \$222,641 for the SCRS plan consisting of differences between expected and actual experience.

For the PORS plan, there were total deferred outflows of resources of \$8,168,443 consisting of differences between expected and actual experience of \$1,317,543, the net difference between projected and actual earnings on pension plan investments of \$727,350, changes in proportion and differences between employer contributions and proportionate share of contributions of \$793,589 and County contributions subsequent to the measurement date of \$5,329,961. There were no deferred inflows of resources consisting of differences between expected and actual earnings on pension plan investments for the PORS plan.

The \$7,026,186 and \$5,329,961 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, during the year ended June 30, 2016 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2017.

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

For the SCRS plan, (\$585,960) will be recognized for the fiscal years 2017 and 2018. For fiscal year 2019, \$173,794 will be recognized and (\$1,992,024) will be recognized in 2020.

For the PORS plan, (\$415,791) will be recognized for the fiscal years 2017 and 2018. For fiscal year 2019 (\$357,601) will be recognized and (\$1,649,299) will be recognized in 2020.

As of June 30, 2016, the Authority reported deferred outflows of resources, \$186,882, and deferred inflows of resources, \$376,740, related to pensions. \$90,207 of deferred outflows of resources resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017.

As of June 30, 2016, the Library reported deferred outflows of resources, \$1,143,801, and deferred inflows of resources, \$24,850, related to pensions. \$752,936 of deferred outflows of resources resulting from the Library's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017.

Covered Payroll and Contributions

The payroll for County employees covered by the SCRS totaled \$63,527,893 and \$61,528,241 for the year ended June 30, 2016 and 2015, while the payroll for PORS covered employees totaled \$38,791,573 and \$37,785,511, respectively. The County's total payroll, which includes some part-time employees not covered under either retirement system, was \$102,319,466. Total employee salaries for the Library for the period ended June 30, 2016 were \$6,928,619 of which \$6,869,884 was for employees covered by SCRS. The Authority's total payroll for all employees was \$841,869.

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

Year Ended	Employer				Employee		
	Percent	SCRS	PORS	Percent	SCRS	PORS	
June 30, 2016	100 %	\$ 7,026,186	\$ 5,329,961	100 %	\$ 5,183,877	\$ 3,390,383	
June 30, 2015	100 %	6,706,598	5,067,037	100 %	4,922,259	3,177,761	
June 30, 2014	100 %	6,299,538	4,642,469	100 %	4,457,220	2,806,632	

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

	SCRS	
	Employer	Employee
June 30, 2016	\$ 90,207	\$ 68,647
June 30, 2015	86,319	63,264
June 30, 2014	81,298	57,502

The Library's contributions to PORS for employer and employee portions expressed as a dollar amount in 2016 were \$3,599 and \$2,358 respectively.

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

	SCRS	
	Employer	Employee
June 30, 2016	\$ 757,639	\$ 566,666
June 30, 2015	738,513	548,310
June 30, 2014	691,741	496,465

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.

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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.

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	\$ 389,000
Interest on normal cost	18,330
Amortization payment	285,000
Interest on amortization payment	3,000
Annual Required Contribution	695,330
Interest on Net OPEB Obligation	124,927
Adjustment to Annual Required Contribution	(106,016)
Annual OPEB cost (expense)	714,241
Contributions and payments made	(460,968)
Increase in net OPEB Obligation	253,273
Net OPEB Obligation - July 1, 2015	2,776,149
Net OPEB Obligation - June 30, 2016	\$ 3,029,422

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2014	\$ 959,419	67 %	\$ 2,570,335
June 30, 2015	681,949	70 %	2,776,149
June 30, 2016	714,241	65 %	3,029,422

Funded Status and Funding Progress: As of July 1, 2015, the plan was 0% funded. The actuarial accrued liability for benefits was \$7,150,140 and the actuarial value of assets was \$0 resulting in an unfunded actuarial accrued liability (UAAL) of \$7,150,140.

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, 2014	July 1, 2012	\$ -	\$ 10,357,917	\$ 10,357,917	-	% \$ 98,542,745	10.5 %
June 30, 2015	July 1, 2014	-	7,150,140	7,150,140	-	% 99,313,752	7.2 %
June 30, 2016	July 1, 2014	-	7,150,140	7,150,140	-	% 102,319,466	7.0 %

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, 2014 actuarial valuation (the most recent valuation), projected unit credit method was used. The actuarial assumptions included a 4.5% investment rate of return which is based on the expected long term investment return of the employer's own investments used to pay plan benefits and an annual healthcare cost trend rate of 8.5% reduced by decrements of .5% to an ultimate rate of 5.5%. 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%.

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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	\$ 101,748
Interest on Net OPEB Obligation	8,670
Adjustment to Annual Required Contribution	<u>(8,022)</u>
Annual OPEB Cost (Expense)	102,396
Contributions and payments made	<u>(62,741)</u>
Increase in Net OPEB Obligation	39,655
Net OPEB Obligation - July 1, 2015	<u>173,395</u>
Net OPEB Obligation - June 30, 2016	<u><u>\$ 213,050</u></u>

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2016	\$ 102,396	61 %	\$ 213,050
June 30, 2015	97,213	44 %	173,395
June 30, 2014	116,899	87 %	118,888

Funded Status and Funding Progress: As of July 1, 2014, the most recent valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$863,278, and the actuarial value of assets is zero resulting in an unfunded actuarial liability (UAAL) of \$863,278. Covered payroll was \$6,971,419 and UAAL as a percentage of covered payroll was 12.38%.

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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 \$5.7 million liability reported as landfill closure and postclosure represents total costs to date, as of June 30, 2016. 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.

Landfill	Postclosure Years Remaining	% Used	Open/Close Year	Closure/Postclosure Costs
Enoree Phase I	8	100	1994	\$ 320,000
Enoree Phase II	22	100	2007	984,280
Enoree C & D	23	100	2007	310,500
Blackberry Valley	1	100	1987	70,000
Piedmont I & II	1	100	1979	10,000
Piedmont III	5	100	1991	140,000
Simpsonville	1	100	1976	28,000
Twin Chimneys Unit 1	30	78	2007	3,533,400
Twin Chimneys C & D	30	33	2007	353,100
				\$ 5,749,280

4. Deferred Inflows of Resources/Unearned Revenues

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

	Deferred Inflows of Resources	Unearned Revenue
Primary Government		
Taxes receivable, net (General)	\$ 4,484,000	\$ -
Taxes receivable, net (Parks, Recreation & Tourism Fund)	280,000	-
Taxes receivable, net (Special Revenue)	272,000	-
Taxes receivable, net (Debt Service)	276,000	-
Unearned revenue (Federal and State Grant Fund)	-	520,040
Total	\$ 5,312,000	\$ 520,040
Greenville County Redevelopment Authority		
Greenville County Redevelopment Authority	\$ -	\$ 300,000

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

Greenville County Library System

	Deferred Inflows of Resources	Unearned Revenue
Property taxes/Grant revenue - General fund	\$ 568,501	\$ -
Property taxes - Capital projects fund	98,577	-
Total	\$ 667,078	\$ -

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 \$29,591,990 for medical and dental claims in fiscal year 2016. The basis for estimating claims not reported at year-end is the monthly average paid in claims. The self-insurance fund collects interfund premiums from insured funds and departments and pays claim settlements. Premiums for employees are based on maximum claim level activity and all other premiums in the fund are based on the expected claim level as provided by the actuarial estimate by the reinsurer. Medical claims exceeding \$300,000 per insured are covered through a private insurance carrier.

The self-insurance program for workers' compensation is also accounted for within the activity of the Internal Service Fund. The Workers' Compensation program serves personnel of Greenville County. The County has contracted with a professional firm to administer this fund. Claims paid during the current fiscal year totaled \$1,980,367. Premium increases and decreases for both programs are reviewed and recommended annually by the County's contract administrators.

The table below shows the reconciliation of unpaid claims for fiscal year ended June 30, 2016:

	Workers' Compensation		Health and Dental	
	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2016	Year Ended June 30, 2015
Unpaid claims, beginning of year	\$ 2,300,000	\$ 2,000,000	\$ 2,200,000	\$ 2,100,000
Claim payments	(1,980,367)	(1,506,800)	(29,591,990)	(27,380,462)
Incurred claims (including IBNR)	2,280,367	1,806,800	29,691,990	27,480,462
Unpaid claims, end of year	\$ 2,600,000	\$ 2,300,000	\$ 2,300,000	\$ 2,200,000
Current Portion	\$ 1,690,000	\$ 1,495,000	\$ 2,254,000	\$ 2,156,000

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.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2016

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

The Library participates in the County's health insurance program to provide medical and dental coverage to its full-time employees. Payments are remitted to the County on a monthly basis based on the number of employees participating. In the current fiscal year, \$1,376,758 was remitted to the County. The Library also has a purchased workers' compensation policy that is handled by a third-party administrator for a fee based on the salaries of employees employed during the year.

6. Contingent Liabilities

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

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

7. Long-Term Obligations

a. Changes in Long-term Obligations

The following is a summary of the changes in the County's long-term obligations as of June 30, 2016:

	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, 2015	\$ 78,045,363	\$ 51,750,000	\$ 17,075,000	\$ 473,210	\$ 2,850,775	\$ 5,695,488	\$ 7,502,256	\$163,392,092
Additions	10,080,000	-	6,846,000	-	688,119	3,974,500	6,041,180	27,629,799
Adjustments	4,614	-	-	-	-	14	-	4,628
Retirements	(15,824,977)	(6,075,000)	(6,408,000)	(80,570)	(255,356)	(2,346,082)	(5,858,283)	(36,848,268)
	<u>\$ 72,305,000</u>	<u>\$ 45,675,000</u>	<u>\$ 17,513,000</u>	<u>\$ 392,640</u>	<u>\$ 3,283,538</u>	<u>\$ 7,323,920</u>	<u>\$ 7,685,153</u>	<u>\$154,178,251</u>
Current Portion of Long-term Obligations	<u>\$ 6,025,000</u>	<u>\$ 6,265,000</u>	<u>\$ 2,741,000</u>	<u>\$ 80,570</u>	<u>\$ 340,000</u>	<u>\$ 2,536,424</u>	<u>\$ 691,663</u>	<u>\$ 18,679,657</u>

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

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

	Accrued Closure and Postclosure Costs	Compensated Absences Payable	Total
Business-type Activities:			
Balance at June 30, 2015	\$ 6,306,720	\$ 191,229	\$ 6,497,949
Additions	160,400	158,604	319,004
Retirements	(717,840)	(167,117)	(884,957)
	<u>\$ 5,749,280</u>	<u>\$ 182,716</u>	<u>\$ 5,931,996</u>
Balance at June 30, 2016	<u>\$ 5,749,280</u>	<u>\$ 182,716</u>	<u>\$ 5,931,996</u>
Current Portion of Long-term Obligations	<u>\$ 234,240</u>	<u>\$ 16,445</u>	<u>\$ 250,685</u>

In current and prior years, the County defeased several outstanding debt issues by issuing new debt, and has deposited with escrow agents in irrevocable trusts amounts sufficient to meet the debt service requirements of these bonds. For financial reporting purposes, the trust account assets and the liabilities for the in-substance defeased bonds are not part of the financial statements. Debt considered defeased consists of the following as of 2016:

Governmental Activities:	
General obligation bond, series 2008C, Road Improvements (pays 2018)	\$ 5,930,000
General obligation bond, series 2011A, Greenville Technical College (pays 2021)	3,555,000
Certificates of Participation Greenville Technical College 2005 (pays 2019)	5,890,000
Certificates of Participation Hospitality Tax 2008 (pays 2017)	<u>23,330,000</u>
Balance at June 30, 2016	<u>\$ 38,705,000</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2016

b. General Obligation Bonds

General obligation bonds payable at June 30, 2016 are comprised of the following individual issues:

\$549,000 (2013D Greenville County General Obligation Bond due in annual installments of \$30,000 through April 1, 2017; interest at 4.06%)	\$ 30,000
\$10,080,000 (2016A Greenville County General Obligation Refunding Bonds due in annual installments of \$105,000 to \$1,025,000 through April 2032; interest at 2% to 4%) A74	10,080,000
\$4,200,000 (2007 General Obligation Bonds, Greenville Technical College Building Project; due in annual installments of \$190,000 to \$200,000 through April 1, 2018; interest at 4% to 4.5%) A65	390,000
\$10,000,000 (2008C General Obligation Bonds, Road Improvements, due in annual installments of \$455,000 to \$470,000 through April 1, 2018; interest at 3% to 5%) A66	925,000
\$5,615,000 (2011A General Obligation Bonds, Greenville Technical College, due in annual installments of \$230,000 to \$260,000 through April 1, 2021; interest at 2.5% to 4.125%) A67	1,220,000
\$3,950,000 (2011D General Obligation Refunding Bonds, due in annual installments of \$390,000 to \$445,000 through April 1, 2022; interest at 2% to 4%) A68	2,490,000
\$7,770,000 (2012 General Obligation Refunding Bonds, due in annual installments of \$630,000 to \$805,000 through April 1, 2026; interest at 2% to 3%) A69	7,150,000
\$20,115,000 (2013A General Obligation Refunding Bonds due in annual installments of \$2,165,000 to \$1,265,000 through April 1, 2025; interest at 1.0% to 2.8%) A70	16,050,000
\$2,445,000 (2013B General Obligation Refunding Bonds, due in annual installments of \$380,000 to \$410,000 through April 1, 2021; interest at 1% to 2.25%) A71	1,990,000
\$25,000,000 (2014 General Obligation Bonds, Greenville Technical College, due in annual installments of \$955,000 to \$1,690,000 through April 2034; interest at 2.75% to 4.00%) A72	23,185,000
\$8,880,000 (2014A General Obligation Refunding Bonds, due in annual installments of \$495,000 to \$950,000 through April 1, 2028; interest at 2% to 4.00%) A73	8,795,000
	<u>\$ 72,305,000</u>

In March of 2016, Greenville County advance refunded and defeased a portion of the Series 2008C and Series 2011A and currently refunded all of the outstanding Series 2013D General Obligation Bonds. The County issued Series 2016A certificates in the aggregate principal amount of \$10,080,000. The Series 2016A certificates are dated as of March 22, 2016 and bear interest at 2.00% to 4.00% payable semiannually on April 1 or October of each year, commencing October 1, 2016. The issuance of the 2016A refunding bonds resulted in an economic gain of \$652,381. Additionally, the aggregate reacquisition price of the new debt exceeded the aggregate net carrying amount of the old debt by \$91,541. This amount is presented as a deferred outflow of resources and amortized over the life of the old bonds.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2016

In September 2015, the County issued \$3,733,000 Recreation System Revenue Refunding Bonds, Series 2015A to currently refund all of the Series 2013 (Recreation System Revenue Bonds) and also issued \$3,113,000 Series 2015B Recreation System Revenue Bonds for the purpose of defraying the costs of improvements, including operating costs and paying costs and expenses relating to the issuance of the Series 2015B bonds. Proceeds from the 2015B bonds are held and maintained by the trustee in a fund known as the "2015B Construction Fund." Interest on the 2015A bonds is 2.35% and interest on the 2015B bonds is 2.75% and is payable semiannually on April 1 and October 1, commencing April 1, 2016, respectively. The bonds mature in April, 2024 and April, 2025, respectively. The issuance of the 2015A refunding bonds resulted in no economic gain or loss. Additionally, the aggregate reacquisition price of the new debt was equal to the aggregate net carrying amount of the old debt.

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

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

<u>Governmental Activities</u>			
Year Ending June 30	Principal	Interest	Total
2017	\$ 6,025,000	\$ 2,521,645	\$ 8,546,645
2018	6,110,000	2,390,396	8,500,396
2019	5,890,000	1,964,671	7,854,671
2020	6,040,000	1,785,170	7,825,170
2021	6,230,000	1,595,915	7,825,915
2022	5,515,000	1,283,676	6,798,676
2023	5,240,000	1,097,138	6,337,138
2024	5,395,000	941,101	6,336,101
2025	5,165,000	786,694	5,951,694
2026	3,995,000	603,174	4,598,174
2027	3,285,000	474,124	3,759,124
2028	2,695,000	376,077	3,071,077
2029	1,760,000	298,288	2,058,288
2030	1,820,000	249,050	2,069,050
2031	1,880,000	198,138	2,078,138
2032	1,940,000	145,550	2,085,550
2033	1,630,000	91,300	1,721,300
2034	1,690,000	46,476	1,736,476
	<u>\$ 72,305,000</u>	<u>\$ 16,848,583</u>	<u>\$ 89,153,583</u>

At June 30, 2016, 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, 2016, 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, 2016

c. Certificates of Participation

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

<u>Governmental Activities</u>			
Year Ending June 30	Principal	Interest	Total
2017	\$ 6,265,000	\$ 1,635,924	\$ 7,900,924
2018	4,730,000	1,458,044	6,188,044
2019	4,855,000	1,335,694	6,190,694
2020	2,635,000	1,204,944	3,839,944
2021	2,720,000	1,122,419	3,842,419
2022	2,825,000	1,015,419	3,840,419
2023	2,925,000	915,019	3,840,019
2024	3,045,000	798,019	3,843,019
2025	3,175,000	670,181	3,845,181
2026	3,335,000	513,544	3,848,544
2027	3,485,000	352,325	3,837,325
2028	3,620,000	227,563	3,847,563
2029	1,005,000	97,850	1,102,850
2030	1,055,000	50,113	1,105,113
	<u>\$ 45,675,000</u>	<u>\$ 11,397,058</u>	<u>\$ 57,072,058</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2016

Individual Issuances

COPS 11

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

Year Ending June 30	Principal	Interest	Total
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>\$ 3,000,000</u>	<u>\$ 147,620</u>	<u>\$ 3,147,620</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 is 2.76%. Interest is payable semi-annually on April 1 and October 1 of each year commencing October 1, 2011. The annual requirements to amortize the County's series 2011 Refunding Certificates of Participation are as follows:

Year Ending June 30	Principal	Interest	Total
2017	\$ 1,670,000	\$ 46,092	\$ 1,716,092
	<u>\$ 1,670,000</u>	<u>\$ 46,092</u>	<u>\$ 1,716,092</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

COPS 13

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

Year Ending June 30	Principal	Interest	Total
2017	\$ 150,000	\$ 907,650	\$ 1,057,650
2018	1,830,000	904,650	2,734,650
2019	1,890,000	849,750	2,739,750
2020	1,940,000	793,050	2,733,050
2021	2,000,000	734,850	2,734,850
2022	2,080,000	654,850	2,734,850
2023	2,150,000	584,250	2,734,250
2024	2,240,000	498,250	2,738,250
2025	2,330,000	408,650	2,738,650
2026	2,450,000	292,150	2,742,150
2027	2,565,000	169,650	2,734,650
2028	2,655,000	86,288	2,741,288
	<u>\$ 24,280,000</u>	<u>\$ 6,884,038</u>	<u>\$ 31,164,038</u>

COPS 14

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

Year Ending June 30	Principal	Interest	Total
2017	\$ 1,230,000	\$ 66,176	\$ 1,296,176
2018	1,255,000	44,528	1,299,528
2019	1,275,000	22,440	1,297,440
	<u>\$ 3,760,000</u>	<u>\$ 133,144</u>	<u>\$ 3,893,144</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

COPS 9

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

Year Ending June 30	Principal	Interest	Total
2017	\$ 1,615,000	\$ 64,600	\$ 1,679,600
	\$ 1,615,000	\$ 64,600	\$ 1,679,600

COPS 10

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

Year Ending June 30	Principal	Interest	Total
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
	\$ 11,350,000	\$ 4,121,564	\$ 15,471,564

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2016

d. Special Source Revenue Bonds

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

Governmental Activities

Year Ending June 30	Principal	Interest	Total
2017	\$ 2,741,000	\$ 489,308	\$ 3,230,308
2018	2,747,000	411,182	3,158,182
2019	2,617,000	330,908	2,947,908
2020	2,257,000	252,641	2,509,641
2021	2,303,000	188,924	2,491,924
2022	1,883,000	123,232	2,006,232
2023	1,934,000	75,754	2,009,754
2024	680,000	26,997	706,997
2025	351,000	9,653	360,653
	<u>\$ 17,513,000</u>	<u>\$ 1,908,599</u>	<u>\$ 19,421,599</u>

Individual Issuances

SSRB 8

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

Year Ending June 30	Principal	Interest	Total
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>\$ 3,330,000</u>	<u>\$ 364,814</u>	<u>\$ 3,694,814</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

SSRB 12/13 Recreation System Revenue Bonds

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

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

Year Ending June 30	Principal	Interest	Total
Series 2015A			
2017	\$ 414,000	\$ 83,073	\$ 497,073
2018	427,000	73,344	500,344
2019	444,000	63,309	507,309
2020	456,000	52,875	508,875
2021	468,000	42,159	510,159
2022	485,000	31,161	516,161
2023	502,000	19,764	521,764
2024	339,000	7,967	346,967
	<u>3,535,000</u>	<u>373,652</u>	<u>3,908,652</u>
Series 2015B			
2017	\$ 282,000	\$ 78,045	\$ 360,045
2018	290,000	70,290	360,290
2019	298,000	62,315	360,315
2020	306,000	54,120	360,120
2021	315,000	45,705	360,705
2022	323,000	37,043	360,043
2023	332,000	28,160	360,160
2024	341,000	19,030	360,030
2025	351,000	9,653	360,653
	<u>2,838,000</u>	<u>404,361</u>	<u>3,242,361</u>
Total recreation bonds	<u>\$ 6,373,000</u>	<u>\$ 778,013</u>	<u>\$ 7,151,013</u>

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2016

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
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>\$ 6,565,000</u>	<u>\$ 725,352</u>	<u>\$ 7,290,352</u>

SSRB 9

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

Year Ending June 30	Principal	Interest	Total
2017	\$ 770,000	\$ 29,258	\$ 799,258
2018	475,000	11,162	486,162
	<u>\$ 1,245,000</u>	<u>\$ 40,420</u>	<u>\$ 1,285,420</u>

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

e. Capital Lease Payable

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

The annual requirements to amortize all of the lease agreements outstanding as of June 30, 2016 are as follows:

Governmental Activities

Year Ending June 30	Principal	Interest	Total
2017	\$ 2,536,424	\$ 100,606	\$ 2,637,030
2018	2,165,685	66,264	2,231,949
2019	1,608,252	37,280	1,645,532
2020	798,067	15,479	813,546
2021-2023	215,492	12,705	228,197
	<u>\$ 7,323,920</u>	<u>\$ 232,334</u>	<u>\$ 7,556,254</u>

Assets acquired under capital leases recorded in the accompanying government-wide statement of net position at June 30, 2016 were as follows: Vehicles and Equipment \$23,619,651. Accumulated depreciation associated with these assets is approximately \$16,048,565 resulting in net book value of approximately \$7,571,086.

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, 2016 there were 15 Industrial Revenue Bonds outstanding, with an estimated principal payable of \$372,451,262.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

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, 2016:

Long-term Obligations	Accrued General Leave
Balance at July 1, 2015	\$ 273,241
Additions to general leave	448,825
Retirements	(273,241)
	448,825
Less: current portion	(187,787)
Balance at	\$ 261,038

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, 2016 which are included in accrued liabilities in the financial statements.

	Accrued General Leave
Balance at July 1, 2015	\$ 34,070
Net change in compensated absences	(10,575)
Balance at June 30, 2016	\$ 23,495

C. Interfund Balances and Activity

Receivable Fund	Payable Fund		Total
	Capital Projects Reserve	Nonmajor Governmental Funds	
General Fund	\$ 4,149,882	\$ 1,445,350	\$ 5,595,232
	\$ 4,149,882	\$ 1,445,350	\$ 5,595,232

Loans made from the general fund to the capital projects reserve and three debt service funds to cover negative cash balances resulted in a balance of \$5,595,232.

Greenville County, South Carolina
Notes to the Financial Statements
June 30, 2016

Transfers Out:	Transfers In:					
	General Fund	Federal and State Grant Fund	Parks, Recreation & Tourism	Capital Projects Reserve	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 156,879	\$ -	\$ -	\$ 4,044,728	\$ 4,201,607
Parks, Recreation & Tourism	-	-	-	-	1,861,871	1,861,871
Capital Projects Reserve	-	-	-	15,865	915,343	931,208
Nonmajor Governmental	6,027,906	-	1,334,784	-	11,816,525	19,179,215
Enterprise Funds	-	-	-	-	247,050	247,050
Internal Service Funds	250,000	-	-	-	-	250,000
	<u>\$ 6,277,906</u>	<u>\$ 156,879</u>	<u>\$ 1,334,784</u>	<u>\$ 15,865</u>	<u>\$ 18,885,517</u>	<u>\$ 26,670,951</u>

The total \$4,201,607 general fund transfers out are (1) \$1,902,478 to debt service for capital lease debt service payments, (2) \$2,142,250 to capital projects to cover ongoing information systems and construction management projects, and (3) \$156,879 to cover matching grants. Transfers out of Parks, Recreation and Tourism totaling \$1,861,871 were made to cover debt service payments of \$954,871 and capital projects of \$907,000. A transfer of \$15,865 was made between two Capital Reserve sub-funds and \$915,343 was transferred from the Capital Reserve to cover debt service. Transfers out of nonmajor governmental funds totaling \$19,179,215 include: \$4,000,000 from Infrastructure Bank to Road Maintenance, \$3,849,856 from Hospitality Tax to cover hospitality tax certificates of participation debt service payments, \$2,027,906 from Hospitality Tax to the General Fund to cover tourism related public safety expenses, \$4,000,000 from Road Maintenance to the General Fund, \$2,340,330 from Infrastructure Bank to cover debt service, \$1,626,339 from debt service to capital projects for the ice rink and \$1,334,784 from Hospitality Tax to Parks, Recreation and Tourism for quarterly operating expenses. Also, \$247,050 was transferred from the Stormwater Fund for capital lease payments and \$250,000 was transferred from the Health and Dental Fund to the General Fund.

D. Fund Deficits

The financial statements reflect negative fund balances as follows: Capital Projects Reserve (\$3,689,495), Construction Management in Capital Projects (\$186,113) and Health and Dental Fund (\$354,763). The County is developing a plan to make these funds solvent in the future.

E. Commitments Under Operating Leases

The County has commitments for periodic payments under various equipment and office space leases, various landfill leases, equipment maintenance agreements and data processing service contracts and recreational and community centers. All the agreements are cancelable or have remaining terms of less than one year, except for the leases related to recreation and community centers, which have lease terms that range from ten through ninety-nine years. During the current fiscal year, total expenditures under these agreements amounted to \$301,879.

The Authority leases office space and certain equipment under noncancelable operating leases. The Authority renewed its lease agreement for office space through June 2015 and anticipates continuing this lease agreement on a year by year basis. Lease expense under noncancelable leases for the current fiscal year was \$73,201.

Greenville County, South Carolina

Notes to the Financial Statements

June 30, 2016

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. Subsequent Events

At June 30, 2016, outstanding encumbrances were \$2,879,973 for the federal and state grant fund, \$1,762,815 for Parks, Recreation & Tourism, \$18,850 for nonmajor debt service, \$4,166,849 for nonmajor capital projects and \$8,018,329 for nonmajor special revenue funds. Outstanding encumbrances for the General Fund can be found in on the balance sheet for Governmental Funds, as well as, in Note I. D. 1.

In October 2016, Greenville County Tourism Public Facilities Corporation issued certificates of participation, series 2016, refunding certificates to advance refund and defease the currently outstanding Greenville County Tourism Public Facilities Corporation, Certificates of Participation, Series 2010. The proceeds will also be used to purchase a surety bond to fund the 2016 reserve fund and defray the cost of issuance, including a municipal bond insurance premium. Interest on the series 2016 certificates is payable semiannually on April 1 and October 1 commencing April 1, 2017.

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

Greenville County, South Carolina

SUPPLEMENTARY INFORMATION Required Supplementary Information Other Postemployment Benefits - Defined Benefit Health Care Plan Schedule of Funding Progress and Employer Contributions Year Ended June 30, 2016

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, 2011	July 1, 2010	-	13,871,810	13,871,810	-	83,590,384
June 30, 2012	July 1, 2010	-	13,871,810	13,871,810	-	86,582,472
June 30, 2013	July 1, 2012	-	10,357,917	10,357,917	-	87,500,939
June 30, 2014	July 1, 2012	-	10,357,917	10,357,917	-	98,542,745
June 30, 2015	July 1, 2014	-	7,150,140	7,150,140	-	99,313,752
June 30, 2016	July 1, 2014	-	7,150,140	7,150,140	-	102,319,466

Schedule of Employer Contributions

Fiscal Year Ended	Annual Required Contribution (ARC)	Actual Contributions	Percent Funded
June 30, 2011	1,069,456	779,633	73 %
June 30, 2012	1,106,887	838,383	76 %
June 30, 2013	912,958	639,094	70 %
June 30, 2014	944,912	640,734	68 %
June 30, 2015	665,388	476,135	72 %
June 30, 2016	695,330	460,968	66 %

Greenville County, South Carolina

Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability
Employee Pension Plan
Year Ended June 30, 2016
 (amounts are expressed in thousands)

Fiscal Year	Proportion of the net pension liability (asset)	Proportionate share of net pension liability (asset)	Covered payroll during the measurement period	Proportionate share of net pension liability (asset) as percentage of covered payroll	Plan fiduciary net position as percentage of total pension liability
SCRS					
2015	0.65522 %	\$ 112,806	\$ 59,430	189.81 %	59.92 %
2016	0.65645 %	124,498	61,528	202.34 %	56.99 %
PORS					
2015	3.00146 %	57,461	36,156	158.93 %	67.55 %
2016	3.05000 %	\$ 66,478	\$ 37,785	175.94 %	64.57 %

Greenville County, South Carolina

Required Supplementary Information Schedule of County Contributions to Employee Pension Plan Year Ended June 30, 2016 (amounts expressed in thousands)

	2016	2015
SCRS		
Contractually required contribution	\$ 7,026	\$ 6,709
Contributions in relation to the contractually required contribution	7,026	6,709
Contribution deficiency (excess)	\$ -	\$ -
Covered payroll	\$ 63,528	\$ 61,528
Contributions as a percentage of covered payroll	0.11 %	0.11 %
 PORS		
Contractually required contribution	\$ 5,330	\$ 5,067
Contributions in relation to the contractually required contribution	5,330	5,067
Contribution deficiency (excess)	\$ -	\$ -
Covered payroll	\$ 38,792	\$ 37,786
Contributions as a percentage of covered payroll	0.14 %	0.13 %

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2016

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Property taxes				
Current and delinquent	\$ 85,988,715	\$ 85,988,715	\$ 84,995,283	\$ (993,432)
County offices				
Clerk of court	2,162,976	2,162,976	1,788,482	(374,494)
Register of deeds	4,608,560	4,608,560	5,374,076	765,516
Probate court	1,028,526	1,028,526	999,595	(28,931)
Master in equity	1,376,817	1,376,817	831,725	(545,092)
Detention center	157,400	157,400	144,733	(12,667)
Sheriff	165,957	165,957	157,892	(8,065)
Animal care services	1,547,511	1,547,511	1,255,571	(291,940)
Magistrates	3,012,505	3,012,505	2,580,660	(431,845)
Information systems	96,474	96,474	91,508	(4,966)
General services	178,000	178,000	68,772	(109,228)
Building standards	2,311,000	2,311,000	2,772,115	461,115
Emergency medical services	13,306,000	13,306,000	13,311,680	5,680
Law enforcement support	434,040	434,040	527,038	92,998
Engineering, Roads/Bridges	42,859	42,859	80,094	37,235
Tax services	12,828	12,828	14,652	1,824
Planning and code enforcement	49,687	49,687	57,882	8,195
	<u>30,491,140</u>	<u>30,491,140</u>	<u>30,056,475</u>	<u>(434,665)</u>
Intergovernmental revenues				
State of South Carolina:				
State allocations	18,646,746	18,646,746	18,094,642	(552,104)
Veterans affairs	11,000	11,000	11,025	25
Accommodations tax	62,000	62,000	76,472	14,472
Multi-county park	1,430,154	1,430,154	1,392,372	(37,782)
Merchants inventory tax	523,743	523,743	523,743	-
Other	40,000	40,000	24,453	(15,547)
	<u>20,713,643</u>	<u>20,713,643</u>	<u>20,122,707</u>	<u>(590,936)</u>
Other revenues				
Interest and investment income	475,000	475,000	695,760	220,760
Rents	231,880	231,880	328,639	96,759
Indirect costs	250,000	250,000	237,363	(12,637)
Sale of property and equipment	1,295,625	1,295,625	1,434,583	138,958
Franchise fees	3,800,000	3,800,000	3,996,565	196,565
Other	950,000	950,000	1,015,354	65,354
	<u>7,002,505</u>	<u>7,002,505</u>	<u>7,708,264</u>	<u>705,759</u>
Total revenues	<u>144,196,003</u>	<u>144,196,003</u>	<u>142,882,729</u>	<u>(1,313,274)</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2016

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Current expenditures				
Administrative				
County administrator				
Salaries	712,580	697,005	686,255	10,750
Operations	25,435	25,508	24,466	1,042
	<u>738,015</u>	<u>722,513</u>	<u>710,721</u>	<u>11,792</u>
County attorney				
Salaries	768,477	811,398	811,346	52
Operations	49,678	38,748	38,746	2
Contractual agreements	18,500	2,011	2,010	1
	<u>836,655</u>	<u>852,157</u>	<u>852,102</u>	<u>55</u>
County council				
Salaries	756,502	756,502	749,168	7,334
Operations	394,105	394,105	272,254	121,851
Contractual agreements	7,000	7,000	839	6,161
	<u>1,157,607</u>	<u>1,157,607</u>	<u>1,022,261</u>	<u>135,346</u>
Total administrative	<u>2,732,277</u>	<u>2,732,277</u>	<u>2,585,084</u>	<u>147,193</u>
General services				
Procurement Services				
Salaries	472,878	474,415	474,410	5
Operations	16,391	16,391	16,389	2
Contractual agreements	2,033	2,033	2,033	-
	<u>491,302</u>	<u>492,839</u>	<u>492,832</u>	<u>7</u>
Financial operations				
Salaries	1,476,663	1,479,960	1,479,954	6
Operations	35,009	30,175	23,512	6,663
Contractual agreements	595	595	-	595
	<u>1,512,267</u>	<u>1,510,730</u>	<u>1,503,466</u>	<u>7,264</u>
Information systems				
Salaries	3,799,530	3,824,060	3,824,054	6
Operations	1,650,000	1,625,470	1,625,441	29
	<u>5,449,530</u>	<u>5,449,530</u>	<u>5,449,495</u>	<u>35</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2016

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Tax services				
Salaries	3,322,162	2,766,807	2,766,792	15
Operations	562,493	641,993	555,352	86,641
Contractual agreements	29,616	29,616	10,537	19,079
	<u>3,914,271</u>	<u>3,438,416</u>	<u>3,332,681</u>	<u>105,735</u>
Geographical information systems				
Salaries	545,217	547,364	547,364	-
Operations	29,475	29,475	25,216	4,259
Contractual agreements	56,635	54,488	53,817	671
	<u>631,327</u>	<u>631,327</u>	<u>626,397</u>	<u>4,930</u>
Human resources				
Salaries	891,496	894,441	894,435	6
Operations	39,895	36,481	34,247	2,234
Contractual agreements	6,000	6,000	6,000	-
	<u>937,391</u>	<u>936,922</u>	<u>934,682</u>	<u>2,240</u>
Registration and election				
Salaries	825,072	1,148,222	1,148,216	6
Operations	111,557	83,833	83,830	3
Contractual agreements	90,002	89,106	89,105	1
	<u>1,026,631</u>	<u>1,321,161</u>	<u>1,321,151</u>	<u>10</u>
Human relations				
Salaries	145,384	151,645	151,641	4
Operations	6,179	10,977	10,973	4
Contractual agreements	3,321	3,244	3,244	-
	<u>154,884</u>	<u>165,866</u>	<u>165,858</u>	<u>8</u>
Veterans affairs				
Salaries	324,445	330,046	330,045	1
Operations	9,329	4,917	4,911	6
Contractual agreements	2,425	3,092	3,092	-
	<u>336,199</u>	<u>338,055</u>	<u>338,048</u>	<u>7</u>
Total general services	<u>14,453,802</u>	<u>14,284,846</u>	<u>14,164,610</u>	<u>120,236</u>
Community development and planning				
Engineering, Roads/Bridges				
Salaries	4,788,100	4,745,780	4,745,746	34
Operations	1,215,700	1,281,368	1,281,345	23
Contractual agreements	67,810	61,426	61,413	13
Capital outlay	11,850	-	-	-
	<u>6,083,460</u>	<u>6,088,574</u>	<u>6,088,504</u>	<u>70</u>
Property maintenance				
Salaries	1,894,704	1,795,639	1,785,602	10,037
Operations	3,514,066	3,571,223	3,537,896	33,327
Contractual agreements	922,394	865,237	425,971	439,266
	<u>6,331,164</u>	<u>6,232,099</u>	<u>5,749,469</u>	<u>482,630</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2016

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Planning and code enforcement				
Salaries	3,501,076	3,375,010	3,308,796	66,214
Operations	472,257	471,837	395,728	76,109
Contractual agreements	90,491	90,911	90,892	19
	<u>4,063,824</u>	<u>3,937,758</u>	<u>3,795,416</u>	<u>142,342</u>
Animal care services				
Salaries	2,657,939	2,598,821	2,573,735	25,086
Operations	1,272,757	1,272,757	1,132,772	139,985
Contractual agreements	2,400	2,400	410	1,990
	<u>3,933,096</u>	<u>3,873,978</u>	<u>3,706,917</u>	<u>167,061</u>
Total community and development planning	<u>20,411,544</u>	<u>20,132,409</u>	<u>19,340,306</u>	<u>792,103</u>
Public safety				
Records management services division				
Salaries	2,427,077	2,230,222	2,230,216	6
Operations	33,593	33,183	31,322	1,861
Contractual agreements	16,833	17,243	17,229	14
	<u>2,477,503</u>	<u>2,280,648</u>	<u>2,278,767</u>	<u>1,881</u>
Detention division				
Salaries	18,529,402	19,303,356	19,299,673	3,683
Operations	1,785,893	1,739,060	1,733,769	5,291
Contractual agreements	365,513	177,998	177,987	11
Capital outlay	-	-	438,746	(438,746)
	<u>20,680,808</u>	<u>21,220,414</u>	<u>21,650,175</u>	<u>(429,761)</u>
Forensic division				
Salaries	2,312,312	2,259,606	2,259,601	5
Operations	159,848	162,575	159,872	2,703
Contractual agreements	83,975	78,975	78,912	63
	<u>2,556,135</u>	<u>2,501,156</u>	<u>2,498,385</u>	<u>2,771</u>
Indigent defense				
Salaries	212,249	199,116	199,112	4
Operations	2,347	2,074	2,057	17
	<u>214,596</u>	<u>201,190</u>	<u>201,169</u>	<u>21</u>
Total public safety	<u>25,929,042</u>	<u>26,203,408</u>	<u>26,628,496</u>	<u>(425,088)</u>
Emergency medical services				
Salaries	15,710,284	15,895,403	15,895,399	4
Operations	1,649,530	2,036,909	2,033,790	3,119
Contractual agreements	1,007,709	433,371	433,371	-
Capital outlay	-	42,000	41,437	563
	<u>18,367,523</u>	<u>18,407,683</u>	<u>18,403,997</u>	<u>3,686</u>
Total Emergency medical services	<u>18,367,523</u>	<u>18,407,683</u>	<u>18,403,997</u>	<u>3,686</u>
Elected officials - Judicial				
Circuit solicitor				
Salaries	6,358,630	6,508,859	6,508,853	6
Operations	124,334	127,994	127,990	4
Contractual agreements	141,493	109,242	109,240	2
	<u>6,624,457</u>	<u>6,746,095</u>	<u>6,746,083</u>	<u>12</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2016

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Clerk of court				
Salaries	3,481,579	3,450,102	3,450,099	3
Operations	207,328	205,761	190,608	15,153
Contractual agreements	22,563	22,063	22,041	22
	<u>3,711,470</u>	<u>3,677,926</u>	<u>3,662,748</u>	<u>15,178</u>
Probate court				
Salaries	1,506,363	1,554,558	1,554,552	6
Operations	54,536	78,583	78,579	4
Contractual agreements	97,000	69,414	69,413	1
	<u>1,657,899</u>	<u>1,702,555</u>	<u>1,702,544</u>	<u>11</u>
Master in equity				
Salaries	584,700	540,044	539,270	774
Operations	8,733	8,733	7,101	1,632
Contractual agreements	2,000	2,000	562	1,438
	<u>595,433</u>	<u>550,777</u>	<u>546,933</u>	<u>3,844</u>
Magistrates				
Salaries	4,609,904	4,689,421	4,689,275	146
Operations	305,944	282,927	282,913	14
Contractual agreements	49,058	26,102	26,094	8
	<u>4,964,906</u>	<u>4,998,450</u>	<u>4,998,282</u>	<u>168</u>
Public defender				
Salaries	189,630	249,630	249,630	-
Operations	118,195	98,195	95,004	3,191
Contractual agreements	440,000	400,000	400,000	-
	<u>747,825</u>	<u>747,825</u>	<u>744,634</u>	<u>3,191</u>
Total elected officials - Judicial	<u>18,301,990</u>	<u>18,423,628</u>	<u>18,401,224</u>	<u>22,404</u>
Elected officials - Fiscal				
Treasurer				
Salaries	434,668	434,668	425,706	8,962
Operations	13,921	13,881	11,732	2,149
Contractual agreements	700	740	734	6
	<u>449,289</u>	<u>449,289</u>	<u>438,172</u>	<u>11,117</u>
Register of deeds				
Salaries	1,062,893	1,062,893	1,042,735	20,158
Operations	91,910	91,910	91,409	501
Contractual agreements	18,250	18,250	18,001	249
	<u>1,173,053</u>	<u>1,173,053</u>	<u>1,152,145</u>	<u>20,908</u>
Auditor				
Salaries	1,199,124	1,199,124	1,180,815	18,309
Operations	26,604	26,604	26,152	452
	<u>1,225,728</u>	<u>1,225,728</u>	<u>1,206,967</u>	<u>18,761</u>

Greenville County, South Carolina

Schedule of Revenues and Expenditures Budget and Actual (Budget Basis) General Fund Year Ended June 30, 2016

	Original Budget	Final Budget	Actual (Budget Basis)	Positive (Negative) Variance
Board of appeals				
Operations	9,000	9,000	773	8,227
	<u>9,000</u>	<u>9,000</u>	<u>773</u>	<u>8,227</u>
Total elected officials - Fiscal	2,857,070	2,857,070	2,798,057	59,013
Elected officials - Law enforcement				
Sheriff				
Salaries	37,389,033	37,010,340	36,812,841	197,499
Operations	3,411,674	3,644,907	3,649,530	(4,623)
Contractual agreements	256,437	256,437	255,282	1,155
	<u>41,057,144</u>	<u>40,911,684</u>	<u>40,717,653</u>	<u>194,031</u>
Coroner				
Salaries	694,538	851,123	851,118	5
Operations	132,875	121,750	121,747	3
	<u>827,413</u>	<u>972,873</u>	<u>972,865</u>	<u>8</u>
County medical examiner				
Operations	353,839	353,839	347,325	6,514
	<u>353,839</u>	<u>353,839</u>	<u>347,325</u>	<u>6,514</u>
Total elected officials - law enforcement	42,238,396	42,238,396	42,037,843	200,553
Boards, commissions and others				
Legislative delegation				
Salaries	57,992	58,333	58,328	5
Operations	4,806	4,465	611	3,854
	<u>62,798</u>	<u>62,798</u>	<u>58,939</u>	<u>3,859</u>
Agencies and social service agencies				
Lump sum appropriations	1,340,829	1,394,530	1,401,553	(7,023)
	<u>1,340,829</u>	<u>1,394,530</u>	<u>1,401,553</u>	<u>(7,023)</u>
Non-departmental				
Salaries	21,600	1,036	1,036	-
Operations	3,152,105	3,367,630	2,440,422	927,208
Contractual agreements	120,000	201,805	201,804	1
	<u>3,293,705</u>	<u>3,570,471</u>	<u>2,643,262</u>	<u>927,209</u>
Employee benefit fund				
Salaries	390,738	56,048	44,120	11,928
Operations	38,000	54,150	54,150	-
	<u>428,738</u>	<u>110,198</u>	<u>98,270</u>	<u>11,928</u>
Total boards, commissions and others	5,126,070	5,137,997	4,202,024	935,973
Total expenditures	150,417,714	150,417,714	148,561,641	1,856,073
Excess (deficiency) of revenues over (under) expenses	(6,221,711)	(6,221,711)	(5,678,912)	542,799
Other financing sources (uses)				
Transfers in	6,277,906	6,277,906	6,277,906	-
Transfers out	(4,244,728)	(4,244,728)	(4,201,607)	43,121
Proceeds of land held for resale	-	-	1,486,060	1,486,060
Fund balance usage	4,188,533	4,188,533	-	(4,188,533)
	<u>6,221,711</u>	<u>6,221,711</u>	<u>3,562,359</u>	<u>(2,659,352)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	\$ -	\$ -	\$ (2,116,553)	\$ (2,116,553)

Greenville County, South Carolina

Combining Balance Sheet Federal and State Grant Fund June 30, 2016

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Assets			
Cash and cash equivalents	\$ 1,909,813	\$ 772,387	\$ 6,727,851
Other	2,466	1,038	7,140
Due from other governmental units	-	-	-
Total assets and deferred outflows	\$ 1,912,279	\$ 773,425	\$ 6,734,991
Liabilities and Fund balances (deficits)			
Liabilities			
Accounts payable	\$ -	\$ -	\$ 45,343
Accrued liabilities	-	-	13,975
Unearned revenue	-	-	-
Other liabilities	-	-	-
Total liabilities and deferred inflows	-	-	59,318
Fund balances (deficits)			
Nonspendable:			
Nonspendable prepaid items	-	-	-
Restricted:			
Court support services	-	773,425	-
Sheriff	1,912,279	-	6,675,673
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:	1,912,279	773,425	6,675,673
Total liabilities, deferred inflows and fund balances (deficits):	\$ 1,912,279	\$ 773,425	\$ 6,734,991

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ 518,851	\$ 359,854	\$ 233,856	\$ 1,666,897	\$ 12,189,509
598	495	435	1,274,665	1,286,837
-	-	-	2,977,619	2,977,619
<u>\$ 519,449</u>	<u>\$ 360,349</u>	<u>\$ 234,291</u>	<u>\$ 5,919,181</u>	<u>\$ 16,453,965</u>

\$ 2,397	\$ -	\$ 9,075	\$ 323,611	\$ 380,426
-	-	-	208,866	222,841
-	-	-	520,040	520,040
-	-	-	2,234	2,234
<u>2,397</u>	<u>-</u>	<u>9,075</u>	<u>1,054,751</u>	<u>1,125,541</u>

-	-	-	-	-
-	-	-	656,548	1,429,973
517,052	-	-	98,685	9,203,689
-	-	-	31,550	31,550
-	-	-	817,161	817,161
-	-	-	62,738	62,738
-	360,349	225,216	418,374	1,003,939
-	-	-	524,786	524,786
-	-	-	10,958	10,958
-	-	-	1,070	1,070
-	-	-	9,266	9,266
-	-	-	233,469	233,469
-	-	-	209,019	209,019
-	-	-	584,978	584,978
-	-	-	1,205,828	1,205,828
<u>517,052</u>	<u>360,349</u>	<u>225,216</u>	<u>4,864,430</u>	<u>15,328,424</u>
<u>\$ 519,449</u>	<u>\$ 360,349</u>	<u>\$ 234,291</u>	<u>\$ 5,919,181</u>	<u>\$ 16,453,965</u>

Greenville County, South Carolina

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Federal and State Grant Fund Year Ended June 30, 2016

	Sheriff Federal Sharing	Circuit Solicitor Seized Funds	E-911
Revenues			
Intergovernmental	\$ 957,324	\$ -	\$ 1,707,016
Fees	-	-	2,761,240
Interest and investment income	17,461	7,386	58,028
Other revenue	-	747,405	-
Total revenues	974,785	754,791	4,526,284
Expenditures			
Current:			
Emergency medical services	-	-	-
Community development and planning	-	-	-
Public safety	-	-	-
Judicial services	-	213,690	-
Law enforcement services	106,275	-	1,994,111
Parks, recreation & tourism	-	-	-
Boards, commission & others	-	-	-
Capital outlay	45,324	-	99,046
Total expenditures	151,599	213,690	2,093,157
Excess (deficiency) of revenues over (under) expenditures	823,186	541,101	2,433,127
Other financing sources (uses)			
Transfers in	-	-	-
Total Other financing sources (uses)	-	-	-
Net change in fund balances	823,186	541,101	2,433,127
Fund balance - beginning	1,089,093	232,324	4,242,546
Fund balance - ending	\$ 1,912,279	\$ 773,425	\$ 6,675,673

Sheriff's Narcotics Funds	Solicitor Expungement	Solicitor Estreatment	Miscellaneous Other Grants	Total Federal and State Grants
\$ -	\$ -	\$ -	\$ 11,851,778	\$ 14,516,118
-	-	-	-	2,761,240
4,319	3,611	3,134	-	93,939
530,142	170,033	86,199	2,549,285	4,083,064
<u>534,461</u>	<u>173,644</u>	<u>89,333</u>	<u>14,401,063</u>	<u>21,454,361</u>
-	-	-	94,144	94,144
-	-	-	1,431,102	1,431,102
-	-	-	29,907	29,907
-	24,166	168,410	5,560,382	5,966,648
179,527	-	-	1,852,803	4,132,716
-	-	-	54,536	54,536
-	-	-	4,545,770	4,545,770
25,433	-	-	474,678	644,481
<u>204,960</u>	<u>24,166</u>	<u>168,410</u>	<u>14,043,322</u>	<u>16,899,304</u>
<u>329,501</u>	<u>149,478</u>	<u>(79,077)</u>	<u>357,741</u>	<u>4,555,057</u>
-	-	-	156,879	156,879
-	-	-	156,879	156,879
329,501	149,478	(79,077)	514,620	4,711,936
187,551	210,871	304,293	4,349,810	10,616,488
<u>\$ 517,052</u>	<u>\$ 360,349</u>	<u>\$ 225,216</u>	<u>\$ 4,864,430</u>	<u>\$ 15,328,424</u>

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
Capital Projects Reserve
Information Technology
Capital Leases
Construction Management
Facilities Projects

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 15,918,025	\$ 845,827	\$ 3,903,749	\$ 20,667,601
Taxes receivable	977,773	365,569	-	1,343,342
Other receivables	21,576	2,339	6,978	30,893
Prepaid items	-	458,705	-	458,705
Investments	-	3,305,118	-	3,305,118
Total assets	<u>\$ 16,917,374</u>	<u>\$ 4,977,558</u>	<u>\$ 3,910,727</u>	<u>\$ 25,805,659</u>
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	\$ 1,040,046	\$ 550	\$ 507,167	\$ 1,547,763
Accrued liabilities	85,461	-	-	85,461
Due to other funds	-	1,445,350	-	1,445,350
Total liabilities	<u>\$ 1,125,507</u>	<u>\$ 1,445,900</u>	<u>\$ 507,167</u>	<u>\$ 3,078,574</u>
Deferred Inflows of Resources				
Deferred inflows-property taxes	272,000	276,000	-	548,000
Total liabilities and deferred inflows of resources	<u>1,397,507</u>	<u>1,721,900</u>	<u>507,167</u>	<u>3,626,574</u>
Fund balances (deficits)				
Nonspendable				
Nonspendable prepaid items	-	307,369	-	307,369
Restricted				
General services capital projects	-	-	339,317	339,317
Infrastructure	12,499,119	-	-	12,499,119
Public safety	292,390	-	-	292,390
Parks, Recreation & Tourism capital projects	-	-	2,836,504	2,836,504
Debt service	-	2,948,289	-	2,948,289
Recreation & tourism	2,728,358	-	-	2,728,358
Committed				
Capital projects - other miscellaneous	-	-	413,852	413,852
Unassigned (Deficit)				
	-	-	(186,113)	(186,113)
Total fund balances	<u>15,519,867</u>	<u>3,255,658</u>	<u>3,403,560</u>	<u>22,179,085</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 16,917,374</u>	<u>\$ 4,977,558</u>	<u>\$ 3,910,727</u>	<u>\$ 25,805,659</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds Year Ended June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 13,443,088	\$ 4,633,448	\$ -	\$ 18,076,536
Intergovernmental	163,291	7,959,215	1,000,000	9,122,506
Hospitality tax	8,208,598	-	-	8,208,598
Fees	6,585,284	-	-	6,585,284
Interest and investment income	159,671	15,643	50,418	225,732
Other revenue	-	-	570,437	570,437
Total revenues	<u>28,559,932</u>	<u>12,608,306</u>	<u>1,620,855</u>	<u>42,789,093</u>
Expenditures				
Current:				
General services	-	-	1,110,468	1,110,468
Community development and planning	2,812,568	-	227,140	3,039,708
Public safety	5,077,604	-	-	5,077,604
Boards, commission & others	900,000	-	-	900,000
Parks, recreation & tourism	-	-	139,393	139,393
Capital outlay	2,548,476	-	9,735,241	12,283,717
Principal retirement	-	17,051,621	-	17,051,621
Interest and fiscal charges	-	5,018,879	-	5,018,879
Total expenditures	<u>11,338,648</u>	<u>22,070,500</u>	<u>11,212,242</u>	<u>44,621,390</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,221,284</u>	<u>(9,462,194)</u>	<u>(9,591,387)</u>	<u>(1,832,297)</u>
Other financing sources (uses)				
Capital lease issuance	-	-	3,974,500	3,974,500
Bond issuance	-	3,113,000	-	3,113,000
Refunding bond issuance	-	14,501,118	-	14,501,118
Payment to refunded bond escrow agent	-	(15,072,822)	-	(15,072,822)
Transfers in	4,000,000	9,294,585	5,590,932	18,885,517
Transfers out	(17,552,876)	(1,626,339)	-	(19,179,215)
Bond discount	-	(47,235)	-	(47,235)
Bond premium	-	735,355	-	735,355
Total other financing sources (uses)	<u>(13,552,876)</u>	<u>10,897,662</u>	<u>9,565,432</u>	<u>6,910,218</u>
Net change in fund balances	3,668,408	1,435,468	(25,955)	5,077,921
Fund balance - beginning	<u>11,851,459</u>	<u>1,820,190</u>	<u>3,429,515</u>	<u>17,101,164</u>
Fund balance - ending	<u>\$ 15,519,867</u>	<u>\$ 3,255,658</u>	<u>\$ 3,403,560</u>	<u>\$ 22,179,085</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2016

	Infrastructure Bank	Charity Hospitalization	Hospitality Tax	Road Maintenance Program	Total Nonmajor Special Revenue Funds
Assets					
Cash and cash equivalents	\$ 6,879,441	\$ 369,684	\$ 2,724,613	\$ 5,944,287	\$ 15,918,025
Receivables:					
Taxes receivable	-	364,459	-	613,314	977,773
Other receivables	9,829	840	3,745	7,162	21,576
Total assets	<u>\$ 6,889,270</u>	<u>\$ 734,983</u>	<u>\$ 2,728,358</u>	<u>\$ 6,564,763</u>	<u>\$ 16,917,374</u>
Liabilities, deferred inflows of resources and fund balances					
Liabilities:					
Accounts payable	\$ 170,245	\$ 106,978	\$ -	\$ 762,823	\$ 1,040,046
Accrued liabilities	21,846	63,615	-	-	85,461
Total liabilities	<u>192,091</u>	<u>170,593</u>	<u>-</u>	<u>762,823</u>	<u>1,125,507</u>
Deferred inflows of resources					
Deferred inflows-property taxes	-	272,000	-	-	272,000
Total liabilities and deferred inflows of resources	<u>192,091</u>	<u>442,593</u>	<u>-</u>	<u>762,823</u>	<u>1,397,507</u>
Fund balances (deficits)					
Restricted	6,697,179	292,390	2,728,358	5,801,940	15,519,867
Total fund balances	<u>6,697,179</u>	<u>292,390</u>	<u>2,728,358</u>	<u>5,801,940</u>	<u>15,519,867</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,889,270</u>	<u>\$ 734,983</u>	<u>\$ 2,728,358</u>	<u>\$ 6,564,763</u>	<u>\$ 16,917,374</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds Year Ended June 30, 2016

	Infrastructure Bank	Charity Hospitalization	Hospitality Tax	Road Maintenance Program	Total Nonmajor Special Revenue Funds
Revenues					
Property taxes	\$ 8,404,206	\$ 5,038,882	\$ -	\$ -	\$ 13,443,088
Fees	-	28,740	-	6,556,544	6,585,284
Intergovernmental	-	163,291	-	-	163,291
Hospitality tax	-	-	8,208,598	-	8,208,598
Interest and investment income	70,693	4,546	31,748	52,684	159,671
Total revenues	<u>8,474,899</u>	<u>5,235,459</u>	<u>8,240,346</u>	<u>6,609,228</u>	<u>28,559,932</u>
Expenditures					
Current:					
Community development and planning	1,380,764	-	-	1,431,804	2,812,568
Public safety	-	5,077,604	-	-	5,077,604
Boards, commission & others	-	-	900,000	-	900,000
Capital outlay	-	-	-	2,548,476	2,548,476
Total expenditures	<u>1,380,764</u>	<u>5,077,604</u>	<u>900,000</u>	<u>3,980,280</u>	<u>11,338,648</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,094,135</u>	<u>157,855</u>	<u>7,340,346</u>	<u>2,628,948</u>	<u>17,221,284</u>
Other financing sources (uses)					
Transfers in	-	-	-	4,000,000	4,000,000
Transfers out	(6,340,330)	-	(7,212,546)	(4,000,000)	(17,552,876)
Total other financing sources (uses)	<u>(6,340,330)</u>	<u>-</u>	<u>(7,212,546)</u>	<u>-</u>	<u>(13,552,876)</u>
Net change in fund balance	753,805	157,855	127,800	2,628,948	3,668,408
Fund balance - beginning	<u>5,943,374</u>	<u>134,535</u>	<u>2,600,558</u>	<u>3,172,992</u>	<u>11,851,459</u>
Fund balance - ending	<u>\$ 6,697,179</u>	<u>\$ 292,390</u>	<u>\$ 2,728,358</u>	<u>\$ 5,801,940</u>	<u>\$ 15,519,867</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Debt Service Funds June 30, 2016

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Nonmajor Debt Service Funds
Assets					
Cash and cash equivalents	\$ 845,827	\$ -	\$ -	\$ -	\$ 845,827
Taxes receivable	194,421	171,148	-	-	365,569
Other receivables	1,530	36	551	222	2,339
Prepaid items	-	-	-	458,705	458,705
Restricted assets					
Investments	-	1,645,058	1,660,060	-	3,305,118
Total assets	<u>1,041,778</u>	<u>1,816,242</u>	<u>1,660,611</u>	<u>458,927</u>	<u>4,977,558</u>
Liabilities, deferred inflows of resources and fund balances					
Liabilities:					
Accounts payable	550	-	-	-	550
Due to other funds	-	1,254,773	39,019	151,558	1,445,350
Total liabilities	<u>550</u>	<u>1,254,773</u>	<u>39,019</u>	<u>151,558</u>	<u>1,445,900</u>
Deferred Inflows of Resources					
Deferred inflows-property taxes	142,000	134,000	-	-	276,000
Total liabilities and deferred inflows of resources	<u>142,550</u>	<u>1,388,773</u>	<u>39,019</u>	<u>151,558</u>	<u>1,721,900</u>
Fund balances (deficits)					
Nonspendable prepaid items	-	-	-	307,369	307,369
Restricted	899,228	427,469	1,621,592	-	2,948,289
Total fund balances (deficits)	<u>899,228</u>	<u>427,469</u>	<u>1,621,592</u>	<u>307,369</u>	<u>3,255,658</u>
Total liabilities, deferred inflows and fund balances (deficits)	<u>\$ 1,041,778</u>	<u>\$ 1,816,242</u>	<u>\$ 1,660,611</u>	<u>\$ 458,927</u>	<u>\$ 4,977,558</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Debt Service Funds Year Ended June 30, 2016

	General Obligation Bonds	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Nonmajor Debt Service Funds
Revenues					
Property taxes	\$ 2,683,529	\$ 1,949,919	\$ -	\$ -	\$ 4,633,448
Intergovernmental	5,485,860	2,371,540	101,815	-	7,959,215
Interest and investment income	11,556	264	2,766	1,057	15,643
Total revenues	<u>8,180,945</u>	<u>4,321,723</u>	<u>104,581</u>	<u>1,057</u>	<u>12,608,306</u>
Expenditures					
Current:					
Debt service:					
Principal retirement	5,955,540	6,075,000	2,675,000	2,346,081	17,051,621
Interest and fiscal charges	2,462,184	1,842,450	596,230	118,015	5,018,879
Total expenditures	<u>8,417,724</u>	<u>7,917,450</u>	<u>3,271,230</u>	<u>2,464,096</u>	<u>22,070,500</u>
Excess (deficiency) of revenues over expenditures	<u>(236,779)</u>	<u>(3,595,727)</u>	<u>(3,166,649)</u>	<u>(2,463,039)</u>	<u>(9,462,194)</u>
Other financing sources (uses)					
Bond issuance	-	-	3,113,000	-	3,113,000
Refunding bond issuance	10,768,118	-	3,733,000	-	14,501,118
Payment to refunded bond escrow agent	(11,339,822)	-	(3,733,000)	-	(15,072,822)
Transfers in	-	3,849,856	2,835,526	2,609,203	9,294,585
Transfers out	-	-	(1,626,339)	-	(1,626,339)
Bond discount	(47,235)	-	-	-	(47,235)
Bond premium	735,355	-	-	-	735,355
Total other financing sources (uses)	<u>116,416</u>	<u>3,849,856</u>	<u>4,322,187</u>	<u>2,609,203</u>	<u>10,897,662</u>
Net change in fund balance	<u>(120,363)</u>	<u>254,129</u>	<u>1,155,538</u>	<u>146,164</u>	<u>1,435,468</u>
Fund balance (deficit)- beginning	<u>1,019,591</u>	<u>173,340</u>	<u>466,054</u>	<u>161,205</u>	<u>1,820,190</u>
Fund balance (deficit)- ending	<u>\$ 899,228</u>	<u>\$ 427,469</u>	<u>\$ 1,621,592</u>	<u>\$ 307,369</u>	<u>\$ 3,255,658</u>

Greenville County, South Carolina

Combining Balance Sheet Nonmajor Capital Project Funds June 30, 2016

	<u>Ortho Photography</u>	<u>Information Technology</u>
Assets		
Cash and cash equivalents	\$ 143,740	\$ 311,242
Other receivables	401	-
Total assets	<u>\$ 144,141</u>	<u>\$ 311,242</u>
Liabilities and fund balances		
Liabilities:		
Accounts payable	<u>\$ -</u>	<u>\$ 41,531</u>
Total liabilities	<u>-</u>	<u>41,531</u>
Fund balances (deficits)		
Restricted	-	-
Committed	144,141	269,711
Unassigned (Deficit)	-	-
Total fund balances (deficits)	<u>144,141</u>	<u>269,711</u>
Total liabilities and fund balances (deficits)	<u>\$ 144,141</u>	<u>\$ 311,242</u>

Construction Management	Parks, Recreation & Tourism	Capital Leases	Facilities Projects	Total Nonmajor Capital Project Funds
\$ 85,809	\$ 3,011,641	\$ 351,317	\$ -	\$ 3,903,749
1,484	5,093	-	-	6,978
<u>\$ 87,293</u>	<u>\$ 3,016,734</u>	<u>\$ 351,317</u>	<u>\$ -</u>	<u>\$ 3,910,727</u>
\$ 273,406	\$ 180,230	\$ 12,000	\$ -	\$ 507,167
273,406	180,230	12,000	-	507,167
-	2,836,504	339,317	-	3,175,821
-	-	-	-	413,852
(186,113)	-	-	-	(186,113)
<u>(186,113)</u>	<u>2,836,504</u>	<u>339,317</u>	<u>-</u>	<u>3,403,560</u>
\$ 87,293	\$ 3,016,734	\$ 351,317	\$ -	\$ 3,910,727

Greenville County, South Carolina

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Capital Project Funds Year Ended June 30, 2016

	Ortho Photography	Information Technology
Revenues		
Intergovernmental	\$ -	\$ -
Interest and investment income	2,453	-
Other revenue	-	-
Total revenues	2,453	-
Expenditures		
Current:		
General services	164,175	946,293
Community development and planning	-	-
Parks, recreation & tourism	-	-
Capital outlay	-	722,080
Total expenditures	164,175	1,668,373
Excess (deficiency) of revenues over (under) expenditures	(161,722)	(1,668,373)
Other financing sources (uses)		
Capital lease issuance	-	-
Transfers in	-	1,955,000
Total other financing sources (uses)	-	1,955,000
Net change in fund balances	(161,722)	286,627
Fund balance (deficit) - beginning	305,863	(16,916)
Fund balance (deficit) - ending	\$ 144,141	\$ 269,711

Construction Management	Parks, Recreation & Tourism	Capital Leases	Facilities Projects	Total Nonmajor Capital Project Funds
\$ -	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
10,150	37,815	-	-	50,418
-	570,437	-	-	570,437
<u>10,150</u>	<u>1,608,252</u>	<u>-</u>	<u>-</u>	<u>1,620,855</u>
-	-	-	-	1,110,468
205,423	-	-	21,717	227,140
-	139,393	-	-	139,393
<u>2,319,968</u>	<u>3,474,512</u>	<u>3,215,682</u>	<u>2,999</u>	<u>9,735,241</u>
<u>2,525,391</u>	<u>3,613,905</u>	<u>3,215,682</u>	<u>24,716</u>	<u>11,212,242</u>
<u>(2,515,241)</u>	<u>(2,005,653)</u>	<u>(3,215,682)</u>	<u>(24,716)</u>	<u>(9,591,387)</u>
-	-	3,974,500	-	3,974,500
<u>187,250</u>	<u>2,533,339</u>	<u>-</u>	<u>915,343</u>	<u>5,590,932</u>
<u>187,250</u>	<u>2,533,339</u>	<u>3,974,500</u>	<u>915,343</u>	<u>9,565,432</u>
(2,327,991)	527,686	758,818	890,627	(25,955)
<u>2,141,878</u>	<u>2,308,818</u>	<u>(419,501)</u>	<u>(890,627)</u>	<u>3,429,515</u>
<u>\$ (186,113)</u>	<u>\$ 2,836,504</u>	<u>\$ 339,317</u>	<u>\$ -</u>	<u>\$ 3,403,560</u>

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

	Infrastructure Bank			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 7,085,150	\$ 7,085,150	\$ 8,404,206	\$ 1,319,056
Interest and investment income	25,000	25,000	70,693	45,693
Total revenues	<u>7,110,150</u>	<u>7,110,150</u>	<u>8,474,899</u>	<u>1,364,749</u>
Expenditures				
Current:				
Community development and planning	1,428,215	1,678,215	1,380,764	297,451
Total expenditures	<u>1,428,215</u>	<u>1,678,215</u>	<u>1,380,764</u>	<u>297,451</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,681,935</u>	<u>5,431,935</u>	<u>7,094,135</u>	<u>1,662,200</u>
Other financing sources (uses)				
Transfers out	<u>(6,340,330)</u>	<u>(6,340,330)</u>	<u>(6,340,330)</u>	<u>-</u>
Total other financing sources (uses)	<u>(6,340,330)</u>	<u>(6,340,330)</u>	<u>(6,340,330)</u>	<u>-</u>
Net change in fund balances	<u>\$ (658,395)</u>	<u>\$ (908,395)</u>	<u>753,805</u>	<u>\$ 1,662,200</u>
Fund balance - beginning			5,943,374	
Adjustment: Budget to GAAP basis (Note I-D)			-	
Fund balance - ending			<u>\$ 6,697,179</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

Charity Hospitalization				Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	(Negative)
Revenues				
Property taxes	\$ 4,940,117	\$ 4,940,117	\$ 5,038,882	\$ 98,765
Intergovernmental	148,931	148,931	163,291	14,360
Interest and investment income	3,000	3,000	4,546	1,546
Fees	20,000	20,000	28,740	8,740
Total revenues	5,112,048	5,112,048	5,235,459	123,411
Expenditures				
Current:				
Public safety	5,232,080	5,232,080	5,081,869	150,211
Total expenditures	5,232,080	5,232,080	5,081,869	150,211
Excess (deficiency) of revenues over (under) expenditures	(120,032)	(120,032)	153,590	273,622
Other financing sources (uses)				
Net change in fund balances	\$ (120,032)	\$ (120,032)	153,590	\$ 273,622
Fund balance - beginning			134,535	
Adjustment: Budget to GAAP basis (Note 1-D)			4,265	
Fund balance - ending			\$ 292,390	

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, 2016

	Hospitality Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Hospitality tax	\$ 7,681,050	\$ 7,681,050	\$ 8,208,598	\$ 527,548
Interest and investment income	30,000	30,000	31,748	1,748
Total revenues	<u>7,711,050</u>	<u>7,711,050</u>	<u>8,240,346</u>	<u>529,296</u>
Expenditures				
Current:				
Boards, commission & others	900,000	900,000	900,000	-
Total expenditures	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,811,050</u>	<u>6,811,050</u>	<u>7,340,346</u>	<u>529,296</u>
Other financing sources (uses)				
Transfers out	<u>(7,212,546)</u>	<u>(7,212,546)</u>	<u>(7,212,546)</u>	<u>-</u>
Total other financing sources (uses)	<u>(7,212,546)</u>	<u>(7,212,546)</u>	<u>(7,212,546)</u>	<u>-</u>
Net change in fund balances	<u>\$ (401,496)</u>	<u>\$ (401,496)</u>	<u>127,800</u>	<u>\$ 529,296</u>
Fund balance - beginning			<u>2,600,558</u>	
Fund balance - ending			<u>\$ 2,728,358</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

Road Maintenance Program				Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	(Negative)
Revenues				
Intergovernmental	\$ 2,500,000	\$ 2,500,000	\$ -	\$ (2,500,000)
Interest and investment income	1,000	1,000	52,684	51,684
Fees	6,365,820	6,365,820	6,556,544	190,724
Total revenues	<u>8,866,820</u>	<u>8,866,820</u>	<u>6,609,228</u>	<u>(2,257,592)</u>
Expenditures				
Current:				
Community development and planning	8,500,000	8,500,000	8,739,956	(239,956)
Capital outlay	-	-	2,548,476	(2,548,476)
Total expenditures	<u>8,500,000</u>	<u>8,500,000</u>	<u>11,288,432</u>	<u>(2,788,432)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>366,820</u>	<u>366,820</u>	<u>(4,679,204)</u>	<u>(5,046,024)</u>
Other financing sources (uses)				
Transfers in	4,000,000	4,000,000	4,000,000	-
Transfers out	(4,000,000)	(4,000,000)	(4,000,000)	-
Net change in fund balances	<u>\$ 366,820</u>	<u>\$ 366,820</u>	<u>(4,679,204)</u>	<u>\$ (5,046,024)</u>
Fund balance (deficit) - beginning			3,172,992	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>7,308,152</u>	
Fund balance (deficit) - ending			<u>\$ 5,801,940</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

Parks, Recreation & Tourism - Capital Projects				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Other	-	-	570,437	570,437
Interest and investment income	-	-	37,815	37,815
Total revenues	<u>-</u>	<u>-</u>	<u>1,608,252</u>	<u>1,608,252</u>
Expenditures				
Current:				
Parks, recreation & tourism	1,620,538	1,615,347	334,947	1,280,400
Capital outlay	8,369,943	9,066,784	5,553,480	3,513,304
Total expenditures	<u>9,990,481</u>	<u>10,682,131</u>	<u>5,888,427</u>	<u>4,793,704</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,990,481)</u>	<u>(10,682,131)</u>	<u>(4,280,175)</u>	<u>6,401,956</u>
Other financing sources (uses)				
Transfers in	-	-	2,533,339	2,533,339
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,533,339</u>	<u>2,533,339</u>
Net change in fund balances	<u>\$ (9,990,481)</u>	<u>\$ (10,682,131)</u>	<u>(1,746,836)</u>	<u>\$ 8,935,295</u>
Fund balance - beginning			2,308,818	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>2,274,522</u>	
Fund balance - ending			<u>\$ 2,836,504</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

Ortho Photography				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Interest and investment income	\$ -	\$ -	\$ 2,453	\$ 2,453
Total revenues	<u>-</u>	<u>-</u>	<u>2,453</u>	<u>2,453</u>
Expenditures				
Current:				
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>2,453</u>	<u>2,453</u>
Other financing sources (uses)				
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>2,453</u>	<u>\$ 2,453</u>
Fund balance - beginning			305,863	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>(164,175)</u>	
Fund balance - ending			<u>\$ 144,141</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

	Information Technology			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
General services	2,016,913	1,329,031	1,187,425	141,606
Capital outlay	-	687,910	722,080	(34,170)
Total expenditures	2,016,913	2,016,941	1,909,505	107,436
Excess (deficiency) of revenues over (under) expenditures	<u>(2,016,913)</u>	<u>(2,016,941)</u>	<u>(1,909,505)</u>	<u>107,436</u>
Other financing sources (uses)				
Transfers in	-	-	1,955,000	1,955,000
Total other financing sources (uses)	-	-	1,955,000	1,955,000
Net change in fund balances	<u>\$ (2,016,913)</u>	<u>\$ (2,016,941)</u>	<u>45,495</u>	<u>\$ 2,062,436</u>
Fund balance - beginning			(16,916)	
Adjustment: Budget to GAAP basis (Note 1-D)			241,132	
Fund balance (deficit) - ending			<u>\$ 269,711</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

	General Obligation Bonds			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 2,446,077	\$ 2,446,077	\$ 2,683,529	\$ 237,452
Intergovernmental	5,528,408	5,528,408	5,485,860	(42,548)
Interest and investment income	100	100	11,556	11,456
Total revenues	<u>7,974,585</u>	<u>7,974,585</u>	<u>8,180,945</u>	<u>206,360</u>
Expenditures				
Current:				
Principal retirement	5,869,081	5,869,081	5,955,540	(86,459)
Interest and fiscal charges	2,367,123	2,367,123	2,469,984	(102,861)
Total expenditures	<u>8,236,204</u>	<u>8,236,204</u>	<u>8,425,524</u>	<u>(189,320)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(261,619)</u>	<u>(261,619)</u>	<u>(244,579)</u>	<u>17,040</u>
Other financing sources (uses)				
Refunded bond payments	-	-	10,768,118	10,768,118
Payment to refunded bond escrow agent	-	-	(11,339,822)	(11,339,822)
Bond discount	-	-	(47,235)	(47,235)
Bond premium	-	-	735,355	735,355
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>116,416</u>	<u>116,416</u>
Net change in fund balances	<u>\$ (261,619)</u>	<u>\$ (261,619)</u>	<u>(128,163)</u>	<u>\$ 133,456</u>
Fund balance (deficit) - beginning			1,019,591	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>7,800</u>	
Fund balance (deficit) - ending			<u>\$ 899,228</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

	Certificates of Participation			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Property taxes	\$ 1,863,895	\$ 1,863,895	\$ 1,949,919	\$ 86,024
Intergovernmental	2,364,754	2,364,754	2,371,540	6,786
Interest and investment income	-	-	264	264
Total revenues	<u>4,228,649</u>	<u>4,228,649</u>	<u>4,321,723</u>	<u>93,074</u>
Expenditures				
Current:				
Principal retirement	6,075,000	6,075,000	6,075,000	-
Interest and fiscal charges	1,834,814	1,834,814	1,851,350	(16,536)
Total expenditures	<u>7,909,814</u>	<u>7,909,814</u>	<u>7,926,350</u>	<u>(16,536)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,681,165)</u>	<u>(3,681,165)</u>	<u>(3,604,627)</u>	<u>76,538</u>
Other financing sources (uses)				
Transfers in	3,849,856	3,849,856	3,849,856	-
Total other financing sources (uses)	<u>3,849,856</u>	<u>3,849,856</u>	<u>3,849,856</u>	<u>-</u>
Net change in fund balances	<u>\$ 168,691</u>	<u>\$ 168,691</u>	<u>245,229</u>	<u>\$ 76,538</u>
Fund balance - beginning			173,340	
Adjustment: Budget to GAAP basis (Note 1-D)			<u>8,900</u>	
Fund balance (deficit) - ending			<u>\$ 427,469</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

Special Source Revenue Bonds				
	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 77,500	\$ 77,500	\$ 101,815	\$ 24,315
Interest and investment income	-	-	2,766	2,766
Total revenues	<u>77,500</u>	<u>77,500</u>	<u>104,581</u>	<u>27,081</u>
Expenditures				
Current:				
Principal retirement	2,330,000	2,330,000	2,675,000	(345,000)
Interest and fiscal charges	505,526	505,526	598,380	(92,854)
Total expenditures	<u>2,835,526</u>	<u>2,835,526</u>	<u>3,273,380</u>	<u>(437,854)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,758,026)</u>	<u>(2,758,026)</u>	<u>(3,168,799)</u>	<u>(410,773)</u>
Other financing sources (uses)				
Bond issuance	-	-	3,113,000	3,113,000
Refunded bond payments	-	-	3,733,000	3,733,000
Payment to refunded bond escrow agent	-	-	(3,733,000)	(3,733,000)
Transfers in	2,835,526	2,835,526	2,835,526	-
Transfers out	-	-	(1,626,339)	(1,626,339)
Total other financing sources (uses)	<u>2,835,526</u>	<u>2,835,526</u>	<u>4,322,187</u>	<u>1,486,661</u>
Net change in fund balances	<u>\$ 77,500</u>	<u>\$ 77,500</u>	<u>1,153,388</u>	<u>\$ 1,075,888</u>
Fund balance (deficit) - beginning			466,054	
Adjustment: Budget to GAAP basis (Note 1-D)			2,150	
Fund balance (deficit) - ending			<u>\$ 1,621,592</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Nonmajor Funds with Legally Adopted Budgets Year Ended June 30, 2016

	Capital Leases			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	(Negative)
Revenues				
Interest and investment income	\$ 50	\$ 50	\$ 1,057	\$ 1,007
Total revenues	50	50	1,057	1,007
Expenditures				
Current:				
Principal retirement	2,473,302	2,473,302	2,346,081	127,221
Interest and fiscal charges	135,900	135,900	118,015	17,885
Total expenditures	2,609,202	2,609,202	2,464,096	145,106
Excess (deficiency) of revenues over (under) expenditures	(2,609,152)	(2,609,152)	(2,463,039)	146,113
Other financing sources (uses)				
Transfers in	2,609,203	2,609,203	2,609,203	-
Total other financing sources (uses)	2,609,203	2,609,203	2,609,203	-
Net change in fund balances	\$ 51	\$ 51	146,164	\$ 146,113
Fund balance - beginning			161,205	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 307,369	

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, 2016

	Victim's Bill of Rights			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 625,000	\$ 625,000	\$ 585,827	\$ (39,173)
Total revenues	<u>625,000</u>	<u>625,000</u>	<u>585,827</u>	<u>(39,173)</u>
Expenditures				
Current:				
Judicial services	668,223	668,223	652,857	15,366
Total expenditures	<u>668,223</u>	<u>668,223</u>	<u>652,857</u>	<u>15,366</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(43,223)</u>	<u>(43,223)</u>	<u>(67,030)</u>	<u>(23,807)</u>
Net change in fund balances	<u>\$ (43,223)</u>	<u>\$ (43,223)</u>	<u>(67,030)</u>	<u>\$ (23,807)</u>
Fund balance - beginning			218,953	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			<u>\$ 151,923</u>	

Greenville County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual (Budget Basis) - Subfunds of Federal and State Grant Fund with Legally Adopted Budgets Year Ended June 30, 2016

E-911

	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Positive (Negative)
Revenues				
Intergovernmental	\$ 1,679,244	\$ 1,679,244	\$ 1,707,016	\$ 27,772
Interest and investment income	17,500	17,500	58,028	40,528
Fees	885,625	885,625	2,761,240	1,875,615
Total revenues	2,582,369	2,582,369	4,526,284	1,943,915
Expenditures				
Current:				
Law enforcement	2,354,564	2,354,564	2,373,948	(19,384)
Capital outlay	2,900,000	2,900,000	667	2,899,333
Total expenditures	5,254,564	5,254,564	2,374,615	2,879,949
Excess (deficiency) of revenues over (under) expenditures	(2,672,195)	(2,672,195)	2,151,669	4,823,864
Net change in fund balances	\$ (2,672,195)	\$ (2,672,195)	2,151,669	\$ 4,823,864
Fund balance - beginning			4,242,546	
Adjustment: Budget to GAAP basis (Note 1-D)			281,458	
Fund balance - ending			\$ 6,675,673	

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, 2016

	Accommodations Tax			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual (Budget Basis)	
Revenues				
Intergovernmental	\$ 780,424	\$ 780,424	\$ 1,146,788	\$ 366,364
Total revenues	780,424	780,424	1,146,788	366,364
Expenditures				
Current:				
Boards, commission & others	653,468	653,468	998,204	(344,736)
Total expenditures	653,468	653,468	998,204	(344,736)
Excess (deficiency) of revenues over (under) expenditures	126,956	126,956	148,584	21,628
Net change in fund balances	\$ 126,956	\$ 126,956	148,584	\$ 21,628
Fund balance - beginning			572,411	
Adjustment: Budget to GAAP basis (Note 1-D)			-	
Fund balance - ending			\$ 720,995	

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, 2016

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 1,096,327	\$ 3,534,235	\$ 4,961,280	\$ 9,591,842
Other receivables	43,528	4,722	13,547	61,797
Due from other governmental units	86,059	-	-	86,059
Inventory	337,408	-	-	337,408
Total current assets	<u>1,563,322</u>	<u>3,538,957</u>	<u>4,974,827</u>	<u>10,077,106</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation	208,836	-	-	208,836
Total noncurrent assets	<u>208,836</u>	<u>-</u>	<u>-</u>	<u>208,836</u>
Total assets	<u>1,772,158</u>	<u>3,538,957</u>	<u>4,974,827</u>	<u>10,285,942</u>
Liabilities				
Current liabilities				
Accounts payable	387,884	-	168	388,052
Accrued liabilities	32,010	-	-	32,010
IBNR payable - current	-	1,690,000	2,254,000	3,944,000
Compensated absences payable - current	8,469	-	-	8,469
Total current liabilities	<u>428,363</u>	<u>1,690,000</u>	<u>2,254,168</u>	<u>4,372,531</u>
Noncurrent liabilities				
Compensated absences payable - long-term	85,632	-	-	85,632
IBNR payable - long-term	-	910,000	46,000	956,000
Net OPEB obligation	-	-	3,029,422	3,029,422
Total noncurrent liabilities	<u>85,632</u>	<u>910,000</u>	<u>3,075,422</u>	<u>4,071,054</u>
Total liabilities	<u>513,995</u>	<u>2,600,000</u>	<u>5,329,590</u>	<u>8,443,585</u>
Net position				
Net investment in capital assets	208,836	-	-	208,836
Unrestricted	1,049,327	938,957	(354,763)	1,633,521
Total net position	<u>\$ 1,258,163</u>	<u>\$ 938,957</u>	<u>\$ (354,763)</u>	<u>\$ 1,842,357</u>

Greenville County, South Carolina

Combining Statement of Revenues, Expenses, and Changes in Net Position Internal Service Funds Year Ended June 30, 2016

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating revenues				
Intergovernmental	\$ 140,015	\$ -	\$ -	\$ 140,015
Charges for services	6,572,770	-	-	6,572,770
Premiums	-	2,497,497	28,456,239	30,953,736
Total operating revenues	<u>6,712,785</u>	<u>2,497,497</u>	<u>28,456,239</u>	<u>37,666,521</u>
Operating expenses				
Cost of materials used	4,921,691	-	-	4,921,691
Personnel services	1,331,738	-	-	1,331,738
Copy expense	44	-	-	44
Printing and binding	1,677	-	-	1,677
Advertising	188	-	-	188
Gas, oil, tires	21,357	-	-	21,357
Tools	13,675	-	-	13,675
Operational support	14,041	-	-	14,041
Fire protection	975	-	-	975
Indirect cost	10,500	-	-	10,500
Depreciation	25,399	-	-	25,399
Training, travel and conference	6,537	-	-	6,537
Office supplies and postage	972	-	-	972
Utilities	62,915	-	-	62,915
Equipment maintenance	13,848	-	-	13,848
Insurance	7,000	-	-	7,000
Other maintenance	71,799	-	-	71,799
Technical and professional services	121	-	-	121
Uniforms	8,342	-	-	8,342
Contractual agreements	6,942	-	-	6,942
Administrative expenses	-	64,000	1,992,557	2,056,557
Claims	-	1,980,367	29,591,990	31,572,357
Reinsurance	-	35,810	402,963	438,773
Second injury assessment	-	102,402	-	102,402
Total operating expenses	<u>6,519,761</u>	<u>2,182,579</u>	<u>31,987,510</u>	<u>40,689,850</u>
Operating income (loss)	<u>193,024</u>	<u>314,918</u>	<u>(3,531,271)</u>	<u>(3,023,329)</u>
Nonoperating revenues (expenses)				
Interest and investment income (expense)	5,304	34,447	68,602	108,353
Total nonoperating revenues (expenses)	<u>5,304</u>	<u>34,447</u>	<u>68,602</u>	<u>108,353</u>
Income (Loss) before Operating Transfers	<u>198,328</u>	<u>349,365</u>	<u>(3,462,669)</u>	<u>(2,914,976)</u>
Transfers out	-	-	(250,000)	(250,000)
Change in net position	198,328	349,365	(3,712,669)	(3,164,976)
Total net position - beginning	1,059,835	589,592	3,357,906	5,007,333
Total net position - ending	<u>\$ 1,258,163</u>	<u>\$ 938,957</u>	<u>\$ (354,763)</u>	<u>\$ 1,842,357</u>

Greenville County, South Carolina

Combining Statement of Cash Flows Internal Service Funds Year Ended June 30, 2016

	Vehicle Service Center	Workers' Compensation Fund	Health and Dental Fund	Total
Operating activities				
Cash received from customers	\$ 6,740,319	\$ 2,496,023	\$ 28,707,354	\$ 37,943,696
Cash paid to suppliers	(5,177,110)	97,788	(2,311,675)	(7,390,997)
Cash paid to employees	(1,320,032)	-	-	(1,320,032)
Cash paid for claims	-	(1,980,367)	(29,591,990)	(31,572,357)
Net cash provided by (used in) operating activities	243,177	613,444	(3,196,311)	(2,339,690)
Noncapital financing activities				
Transfers out	-	-	(250,000)	(250,000)
Net cash provided by (used in) noncapital financing activities	-	-	(250,000)	(250,000)
Acquisition of capital assets	(17,882)	-	-	(17,882)
Net cash provided by capital and related financing activities	(17,882)	-	-	(17,882)
Investing activities				
Interest	5,304	34,447	68,602	108,353
Net cash provided by investing activities	5,304	34,447	68,602	108,353
Net increase (decrease) in cash and cash equivalents	230,599	647,891	(3,377,709)	(2,499,219)
Cash and cash equivalents				
Beginning of year	865,728	2,886,344	8,338,989	12,091,061
End of Year	\$ 1,096,327	\$ 3,534,235	\$ 4,961,280	\$ 9,591,842
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ 193,024	\$ 314,918	\$ (3,531,271)	\$ (3,023,329)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	25,399	-	-	25,399
Change in assets and liabilities				
(Increase) decrease in other receivables	66,632	(1,474)	(2,158)	63,000
(Increase) decrease in due from other governmental units	(39,098)	-	-	(39,098)
(Increase) decrease in inventory	54,155	-	-	54,155
Increase (decrease) in accounts payable	(76,833)	-	(16,155)	(92,988)
Increase (decrease) in accrued liabilities	8,192	-	-	8,192
Increase (decrease) in other liabilities	-	195,000	98,000	293,000
Increase (decrease) in compensated absences	11,706	-	-	11,706
Increase (decrease) in IBNR payable - long-term	-	105,000	2,000	107,000
Increase (decrease) in Net OPEB obligation	-	-	253,273	253,273
Total adjustments	50,153	298,526	334,960	683,639
Net cash provided by (used in) operating activities	\$ 243,177	\$ 613,444	\$ (3,196,311)	\$ (2,339,690)

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Fiduciary Funds Year Ended June 30, 2016

	<u>July 01, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2016</u>
<u>Property Tax Fund</u>				
Assets				
Cash and equivalents	\$ 6,063,488	\$ 692,249,452	\$ 693,370,229	\$ 4,942,711
Taxes receivable	33,401,610	-	575,428	32,826,182
Total assets	<u>\$ 39,465,098</u>	<u>\$ 692,249,452</u>	<u>\$ 693,945,657</u>	<u>\$ 37,768,893</u>
Liabilities				
Due to other taxing units	\$ 39,465,098	\$ 692,249,452	\$ 693,945,657	\$ 37,768,893
Total liabilities	<u>\$ 39,465,098</u>	<u>\$ 692,249,452</u>	<u>\$ 693,945,657</u>	<u>\$ 37,768,893</u>
<u>Special District Debt Service Fund</u>				
Assets				
Other receivables	\$ 9,516	\$ -	\$ 9,516	\$ -
Total assets	<u>\$ 9,516</u>	<u>\$ -</u>	<u>\$ 9,516</u>	<u>\$ -</u>
Liabilities				
Matured interest payable	\$ 9,516	\$ -	\$ 9,516	\$ -
Total liabilities	<u>\$ 9,516</u>	<u>\$ -</u>	<u>\$ 9,516</u>	<u>\$ -</u>
<u>Family Court Fund</u>				
Assets				
Cash and equivalents	\$ 38,554	\$ 39,209,871	\$ 39,223,684	\$ 24,741
Total assets	<u>\$ 38,554</u>	<u>\$ 39,209,871</u>	<u>\$ 39,223,684</u>	<u>\$ 24,741</u>
Liabilities				
Due to others	\$ 38,554	\$ 39,209,871	\$ 39,223,684	\$ 24,741
Total liabilities	<u>\$ 38,554</u>	<u>\$ 39,209,871</u>	<u>\$ 39,223,684</u>	<u>\$ 24,741</u>
<u>Master in Equity Fund</u>				
Assets				
Cash and equivalents	\$ 2,121,078	\$ 26,907,388	\$ 26,796,089	\$ 2,232,377
Total assets	<u>\$ 2,121,078</u>	<u>\$ 26,907,388</u>	<u>\$ 26,796,089</u>	<u>\$ 2,232,377</u>
Liabilities				
Due to others	\$ 2,121,078	\$ 26,907,388	\$ 26,796,089	\$ 2,232,377
Total liabilities	<u>\$ 2,121,078</u>	<u>\$ 26,907,388</u>	<u>\$ 26,796,089</u>	<u>\$ 2,232,377</u>

Greenville County, South Carolina

Combining Statement of Changes in Fiduciary Assets and Liabilities Fiduciary Funds Year Ended June 30, 2016

	<u>July 01, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2016</u>
<u>Clerk of Court Fund</u>				
Assets				
Cash and equivalents	\$ 18,902,807	\$ 3,222,828	\$ 2,687,500	\$ 19,438,135
Total assets	<u>\$ 18,902,807</u>	<u>\$ 3,222,828</u>	<u>\$ 2,687,500</u>	<u>\$ 19,438,135</u>
Liabilities				
Due to others	\$ 18,902,807	\$ 3,222,828	\$ 2,687,500	\$ 19,438,135
Total liabilities	<u>\$ 18,902,807</u>	<u>\$ 3,222,828</u>	<u>\$ 2,687,500</u>	<u>\$ 19,438,135</u>
<u>Pretrial Intervention Fund</u>				
Assets				
Cash and equivalents	\$ 464,317	\$ 887,656	\$ 882,681	\$ 469,292
Total assets	<u>\$ 464,317</u>	<u>\$ 887,656</u>	<u>\$ 882,681</u>	<u>\$ 469,292</u>
Liabilities				
Due to others	\$ 464,317	\$ 887,656	\$ 882,681	\$ 469,292
Total liabilities	<u>\$ 464,317</u>	<u>\$ 887,656</u>	<u>\$ 882,681</u>	<u>\$ 469,292</u>
<u>Special Districts Fund</u>				
Assets				
Cash and equivalents	\$ 49,460,439	\$ 902,678,552	\$ 898,051,375	\$ 54,087,616
Total assets	<u>\$ 49,460,439</u>	<u>\$ 902,678,552</u>	<u>\$ 898,051,375</u>	<u>\$ 54,087,616</u>
Liabilities				
Due to other taxing units	\$ 49,460,439	\$ 902,678,552	\$ 898,051,375	\$ 54,087,616
Total Liabilities	<u>\$ 49,460,439</u>	<u>\$ 902,678,552</u>	<u>\$ 898,051,375</u>	<u>\$ 54,087,616</u>
<u>Total All Agency Funds</u>				
Assets				
Cash and equivalents	\$ 77,050,683	\$ 1,665,155,747	\$ 1,661,011,558	\$ 81,194,872
Taxes receivable	33,401,610	-	575,428	32,826,182
Other receivable	9,516	-	9,516	-
Total assets	<u>\$ 110,461,809</u>	<u>\$ 1,665,155,747</u>	<u>\$ 1,661,596,502</u>	<u>\$ 114,021,054</u>
Liabilities				
Due to other taxing units	\$ 88,925,537	\$ 1,594,928,004	\$ 1,591,997,032	\$ 91,856,509
Due to others	21,526,756	70,227,743	69,589,954	22,164,545
Matured interest payable	9,516	-	9,516	-
Total liabilities	<u>\$ 110,461,809</u>	<u>\$ 1,665,155,747</u>	<u>\$ 1,661,596,502</u>	<u>\$ 114,021,054</u>

Greenville County, South Carolina

SUPPLEMENTAL DATA

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2016

Bond Issue	Issued	Year Ending June 30	Principal	Interest	Total
A-67 General Purpose Bonds Amount Issued \$5,615,000	July 26, 2011	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	<u>260,000</u>	<u>142,162</u>	<u>402,162</u>
			<u>\$ 1,220,000</u>	<u>\$ 805,910</u>	<u>\$ 2,025,910</u>
A-68 General Purpose Bonds Issue Amount, \$3,950,000	November 29, 2011	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	<u>445,000</u>	<u>17,800</u>	<u>462,800</u>
			<u>\$ 2,490,000</u>	<u>\$ 328,950</u>	<u>\$ 2,818,950</u>
A-69 General Purpose Bonds Issue Amount \$7,770,000	March 20, 2012	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	<u>805,000</u>	<u>24,150</u>	<u>829,150</u>
			<u>\$ 7,150,000</u>	<u>\$ 1,222,350</u>	<u>\$ 8,372,350</u>
A-70 General Purpose Bonds Issue Amount \$20,115,000	March 27, 2013	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	<u>1,265,000</u>	<u>35,420</u>	<u>1,300,420</u>		
	<u>\$ 16,050,000</u>	<u>\$ 1,705,749</u>	<u>\$ 17,755,749</u>		

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2016

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
R-2 General Purpose Bonds Issue Amount \$549,000	September 23, 2013	2017	\$ 30,000	\$ 1,218	\$ 31,218
			<u>\$ 30,000</u>	<u>\$ 1,218</u>	<u>\$ 31,218</u>
A-74 General Obligation Bonds Issue Amount \$10,080,000	March 30, 2016	2017	\$ 105,000	\$ 309,683	\$ 414,683
		2018	90,000	308,963	398,963
		2019	560,000	305,363	865,363
		2020	580,000	282,963	862,963
		2021	605,000	259,763	864,763
		2022	885,000	235,562	1,120,562
		2023	925,000	200,162	1,125,162
		2024	955,000	172,412	1,127,412
		2025	975,000	153,312	1,128,312
		2026	980,000	114,312	1,094,312
		2027	1,000,000	84,912	1,084,912
		2028	1,025,000	64,913	1,089,913
		2029	335,000	41,850	376,850
		2030	345,000	31,800	376,800
		2031	355,000	21,450	376,450
		2032	360,000	10,800	370,800
			<u>\$ 10,080,000</u>	<u>\$ 2,598,220</u>	<u>\$ 12,678,220</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2016

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-73 General Purpose Bonds Issue Amount \$8,880,000	December 16, 2014	2017	\$ 495,000	\$ 300,850	\$ 795,850
		2018	505,000	290,950	795,950
		2019	725,000	270,750	995,750
		2020	750,000	241,750	991,750
		2021	785,000	211,750	996,750
		2022	800,000	196,050	996,050
		2023	835,000	164,050	999,050
		2024	855,000	143,175	998,175
		2025	885,000	121,800	1,006,800
		2026	920,000	86,400	1,006,400
		2027	950,000	49,600	999,600
		2028	290,000	11,600	301,600
			<u>\$ 8,795,000</u>	<u>\$ 2,088,725</u>	<u>\$ 10,883,725</u>
A-71 General Purpose Bonds Issue Amount \$2,445,000	March 27, 2013	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>\$1,990,000</u>	<u>\$ 127,951</u>	<u>\$ 2,117,951</u>
A-72 General Purpose Bonds Issue Amount \$25,000,000	March 11, 2014	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>\$ 23,185,000</u>	<u>\$ 7,404,400</u>	<u>\$ 30,589,400</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2016

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-65 General Purpose Bonds		2017	\$ 190,000	\$ 15,600	\$ 205,600
Issue Amount \$4,200,000	October 16, 2007	2018	<u>200,000</u>	<u>8,000</u>	<u>208,000</u>
			<u>\$ 390,000</u>	<u>\$ 23,600</u>	<u>\$ 413,600</u>

Greenville County, South Carolina

Schedule of General Obligation Bonds June 30, 2016

Bond Issue	Date of Issue	Year Ending June 30	Principal	Interest	Total
A-66 General Purpose Bonds Issue Amount \$10,000,000	September 16, 2008	2017	\$ 455,000	\$ 279,286	\$ 734,286
		2018	470,000	262,224	732,224
			<u>\$ 925,000</u>	<u>\$ 541,510</u>	<u>\$ 1,466,510</u>
Total Bonds			<u><u>\$ 72,305,000</u></u>	<u><u>\$ 16,848,583</u></u>	<u><u>\$ 89,153,583</u></u>

Greenville County, South Carolina

Victims Bill of Rights Statement of Fines and Assessments Year ended June 30, 2016

Clerk of Court	
Total fines collected	\$ 526,927
Total assessments collected	578,385
Fines retained by County	343,639
Assessments retained by County	276,496
Fines and assessments remitted to state	485,177
Magistrates	
Total fines collected	\$ 2,363,660
Total assessments collected	3,169,766
Fines retained by County	1,930,529
Assessments retained by County	393,873
Fines and assessments remitted to state	3,209,024

Victims Bill of Rights Statement of Revenues and Expenditures Year ended June 30, 2016

Revenues	
State	\$ 585,827
Total revenues	<u>\$ 585,827</u>
Expenditures	
Current	
Salaries	\$ 652,858
Total expenditures	<u>\$ 652,858</u>

Victims Bill of Rights Balance Sheet June 30, 2016

Assets	
Cash	\$ 170,370
Total assets	<u>\$ 170,370</u>
Liabilities and fund balance	
Accrued liabilities	\$ 18,447
Fund balance	
Total fund balance	<u>151,923</u>
Total liabilities and fund balance	<u>\$ 170,370</u>

Statistical Section (Unaudited)

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

Contents

	Page
Financial Trends.....	141
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity.....	148
These schedules contain trend information to help the reader assess the County's most significant local revenue source, the property tax.	
Debt Capacity.....	152
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information.....	157
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place	
Operating Information.....	159
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	

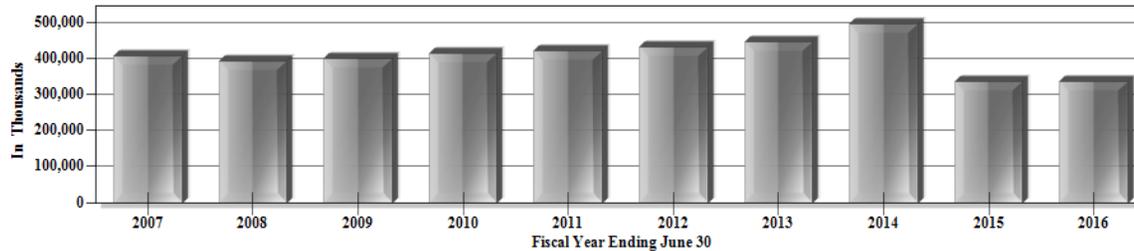
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities										
Net investment in capital assets	\$ 322,077	\$ 343,935	\$ 348,370	\$ 367,560	\$ 386,739	\$ 405,079	\$ 392,919	\$ 440,233	\$ 440,553	\$ 443,004
Restricted	1,400	1,629	1,532	5,853	20,518	15,001	16,298	42,804	44,344	39,649
Unrestricted (Deficit)	59,879	23,917	27,202	23,469	(7,173)	(14,421)	4,339	(17,242)	(179,177)	(178,849)
Total governmental activities net position	\$ 383,356	\$ 369,481	\$ 377,104	\$ 396,882	\$ 400,084	\$ 405,659	\$ 413,556	\$ 465,795	\$ 305,720	\$ 303,804
Business-type activities										
Net investment in capital assets	\$ 19,419	\$ 19,931	\$ 19,502	\$ 19,955	\$ 20,775	\$ 21,155	\$ 22,563	\$ 23,456	\$ 24,851	\$ 25,878
Unrestricted	4,056	4,041	4,060	275	3,743	6,714	10,520	10,319	5,897	6,067
Total business-type activities net position	\$ 23,475	\$ 23,972	\$ 23,562	\$ 20,230	\$ 24,518	\$ 27,869	\$ 33,083	\$ 33,775	\$ 30,748	\$ 31,945
Primary Government										
Net investment in capital assets	\$ 341,496	\$ 363,866	\$ 367,872	\$ 387,515	\$ 407,514	\$ 426,234	\$ 415,482	\$ 463,689	\$ 465,404	\$ 468,882
Restricted	1,400	1,629	1,532	5,853	20,518	15,001	16,298	42,804	44,344	39,649
Unrestricted	63,935	27,958	31,262	23,744	(3,430)	(7,707)	14,859	(6,923)	(173,280)	(172,782)
Total Primary Government Net Position	\$ 406,831	\$ 393,453	\$ 400,666	\$ 417,112	\$ 424,602	\$ 433,528	\$ 446,639	\$ 499,570	\$ 336,468	\$ 335,749

Primary Government Net Position



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

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental activities:										
Administrative services	\$ 1,937,285	\$ 2,127,509	\$ 2,399,675	\$ 2,578,753	\$ 2,234,779	\$ 2,667,770	\$ 2,140,029	\$ 2,442,084	\$ 2,546,428	\$ 2,624,799
General services	20,430,801	22,854,507	25,384,898	16,472,246	18,746,322	17,414,409	15,399,546	16,224,411	16,539,097	19,027,592
Emergency medical services	13,332,973	14,772,889	15,033,740	14,980,990	15,480,658	15,978,942	17,007,397	17,666,885	17,907,654	19,221,506
Community development and planning	33,685,542	30,610,940	31,611,620	29,841,965	34,052,980	32,454,237	35,490,126	37,487,453	41,236,324	55,083,718
Parks, recreation & tourism	-	-	-	-	-	-	-	14,551,645	15,982,659	15,761,874
Public safety	26,199,362	24,710,592	27,802,191	27,527,626	26,346,815	27,683,691	27,651,126	29,787,858	31,730,942	32,078,269
Judicial services	17,014,739	17,772,769	20,254,482	20,586,844	20,693,430	21,376,123	22,110,560	23,107,069	23,822,094	24,874,958
Fiscal services	2,144,119	2,241,777	2,364,635	2,383,885	2,464,053	2,479,827	2,574,458	2,689,263	2,801,313	2,851,492
Law enforcement services	34,240,536	37,107,412	38,581,975	39,756,880	39,938,588	42,411,530	43,535,553	46,260,634	47,333,376	48,991,466
Boards, commission & others	8,116,797	12,799,516	19,295,645	17,916,255	14,213,152	12,984,648	12,728,988	9,362,031	9,722,839	9,629,052
Pass through bond funding	-	35,107,351	-	-	14,707,288	5,615,000	-	2,207,005	-	-
Interest and fiscal charges	6,435,560	6,212,274	8,005,747	7,962,583	6,312,126	7,391,141	7,949,859	5,697,930	5,681,855	5,325,377
Total governmental activities expenses	163,537,714	206,317,536	190,734,608	180,008,027	195,190,191	188,457,318	186,587,642	207,484,268	215,304,581	235,470,103
Business-type activities:										
Solid Waste	5,120,800	6,270,841	6,844,449	11,461,320	6,190,886	6,914,783	6,365,450	10,785,367	8,038,341	9,146,259
Stormwater	4,496,618	7,066,364	7,960,519	7,348,913	5,936,435	6,471,342	6,013,983	6,341,927	8,097,473	7,959,604
Parking Garage	188,219	181,365	165,511	143,637	117,579	124,976	138,757	110,873	128,395	119,677
Total business-type activities expenses	9,805,637	13,518,570	14,970,479	18,953,870	12,244,900	13,511,101	12,518,190	17,238,167	16,264,209	17,225,540
Total primary government expenses	\$ 173,343,351	\$ 219,836,106	\$ 205,705,087	\$ 198,961,897	\$ 207,435,091	\$ 201,968,419	\$ 199,105,832	\$ 224,722,435	\$ 231,568,790	\$ 252,695,643
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 9,516,933	\$ 13,208,470	\$ 10,957,269	\$ 5,051,656	\$ 5,283,652	\$ 6,188,465	\$ 6,635,860	\$ 6,506,998	\$ 2,670,314	\$ 6,603,006
Other activities	32,123,288	29,029,905	30,293,188	29,892,863	31,277,413	33,552,961	34,629,228	37,899,891	40,929,781	43,099,292
Operating grants and contributions	11,775,131	9,691,760	8,474,748	17,066,852	13,487,804	14,317,532	15,152,223	17,102,260	18,394,622	15,779,993
Capital grants and contributions	15,003,342	9,701,503	8,260,193	18,392,308	15,064,224	13,854,599	7,009,689	5,296,464	4,719,646	2,960,969
Total governmental activities program revenues	68,418,694	61,631,638	57,985,398	70,403,679	65,113,093	67,913,557	63,427,000	66,805,613	66,714,363	68,443,260
Business-type activities:										
Charges for services:										
Solid Waste	2,882,999	2,326,551	2,843,985	3,488,290	4,534,378	5,126,424	5,751,323	6,597,065	6,265,553	6,877,324
Stormwater	7,018,077	7,217,470	7,403,660	7,473,757	7,528,775	7,723,722	7,730,372	7,634,149	7,645,589	7,650,869
Parking Garage	102,447	93,998	102,821	130,925	135,814	139,692	129,905	95,230	122,727	119,602
Total business-type activities program revenues	10,003,523	9,638,019	10,350,466	11,092,972	12,198,967	12,989,838	13,611,600	14,326,444	14,033,869	14,647,795
Total primary government program revenues	78,422,217	71,269,657	68,335,864	81,496,651	77,312,060	80,903,395	77,038,600	81,132,057	80,748,232	83,091,055

GREENVILLE COUNTY, SOUTH CAROLINA

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

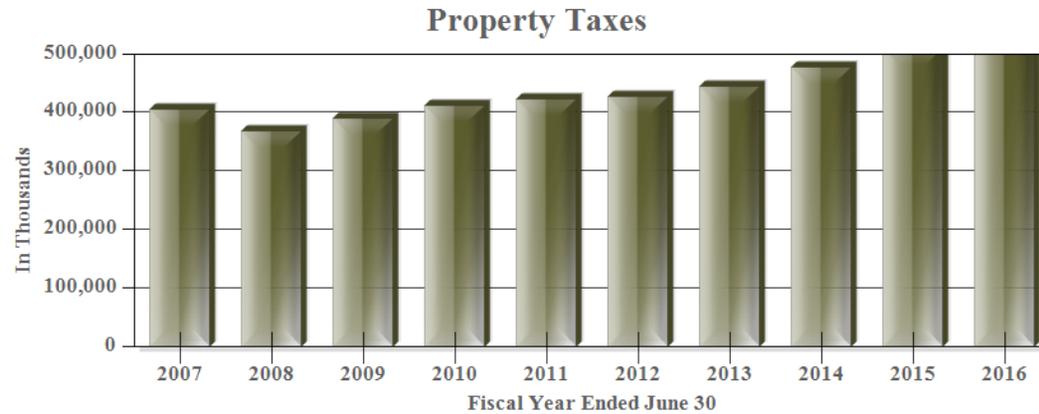
Fiscal Year

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net(expense)/revenue										
Governmental activities	(95,119,020)	(144,685,898)	(132,749,210)	(109,604,348)	(130,077,098)	(120,543,761)	(123,160,642)	(140,678,655)	(148,590,218)	(167,026,843)
Business-type activities	197,886	(3,880,551)	(4,620,013)	(7,860,898)	(45,933)	(521,263)	1,093,410	(2,911,723)	(2,230,340)	(2,577,745)
Total primary government net expense	\$ (94,921,134)	\$ (148,566,449)	\$ (137,369,223)	\$ (117,465,246)	\$ (130,123,031)	\$ (121,065,024)	\$ (122,067,232)	\$ (143,590,378)	\$ (150,820,558)	\$ (169,604,588)
General revenues and other changes in net position										
Governmental activities:										
Property taxes	\$ 76,052,119	\$ 84,330,325	\$ 84,438,372	\$ 84,414,697	\$ 90,661,038	\$ 85,739,885	\$ 92,889,191	\$ 103,098,556	\$ 107,316,645	\$ 112,255,919
Intergovernmental revenue - unrestricted	22,597,417	28,565,275	33,157,502	22,514,752	20,022,633	25,836,482	27,427,499	28,227,323	28,436,913	29,522,948
Other revenue	7,226,397	8,640,433	9,667,566	10,498,407	11,345,303	3,889,358	3,311,221	2,735,074	8,555,710	6,120,391
Interest and investment income	6,250,175	5,128,372	3,825,023	3,350,121	1,418,117	1,460,093	106,475	636,753	777,014	1,338,410
Hospitality tax	-	6,491,253	6,734,239	6,690,579	6,887,767	7,083,066	7,319,810	7,604,841	7,728,443	8,208,598
Gain on sale of land held for resale	-	-	-	-	-	-	-	-	-	1,486,060
Capital asset transfers	-	-	-	(1,874)	-	-	-	-	-	-
Contribution of land held for resale	-	-	-	-	-	-	-	-	-	5,931,604
Transfers	973,646	-	-	-	-	-	2,517	-	-	247,050
Transfers to others	(15,000)	(4,200,000)	-	-	-	-	-	-	-	-
Total governmental activities	113,084,754	128,955,658	137,822,702	127,466,682	130,334,858	124,008,884	131,056,713	142,302,547	152,814,725	165,110,980
Business-type activities:										
Property taxes	4,305,696	3,789,179	3,931,875	3,873,488	4,010,123	3,751,660	4,118,498	3,525,130	3,624,509	3,848,588
Other revenue	300,000	-	-	-	207,697	-	-	-	-	-
Interest and investment income	915,931	587,285	277,988	271,906	116,682	120,505	4,627	78,641	92,930	173,024
Gains from sale of property	12,500	2,000	-	3,050	-	-	-	-	-	-
Capital asset transfers	-	-	-	1,874	-	-	-	-	-	-
Transfers	15,000	-	-	-	-	-	(2,517)	-	-	(247,050)
Total business-type activities	5,549,127	4,378,464	4,209,863	4,150,318	4,334,502	3,872,165	4,120,608	3,603,771	3,717,439	3,774,562
Total primary government	\$ 118,633,881	\$ 133,334,122	\$ 142,032,565	\$ 131,617,000	\$ 134,669,360	\$ 127,881,049	\$ 135,177,321	\$ 145,906,318	\$ 156,532,164	\$ 168,885,542
Change in net position										
Governmental activities	\$ 17,965,734	\$ (15,730,240)	\$ 5,073,492	\$ 17,862,334	\$ 257,760	\$ 3,465,123	\$ 7,896,071	\$ 1,623,892	\$ 4,224,507	\$ (1,915,863)
Beginning net position - Parks, Recreation & Tourism	-	-	-	-	-	-	-	52,128,374	-	-
Change in accounting principle	-	-	-	-	-	-	-	(1,512,750)	(168,813,646)	-
Business-type activities	5,747,013	497,913	(410,150)	(3,710,580)	4,288,569	3,350,902	5,214,018	692,048	1,487,099	1,196,817
Total primary government	\$ 23,712,747	\$ (15,232,327)	\$ 4,663,342	\$ 14,151,754	\$ 4,546,329	\$ 6,816,025	\$ 13,110,089	\$ 52,931,564	\$ (163,102,040)	\$ (719,046)

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
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
2015	2014	509,608	7,728	517,336
2016	2015	535,301	8,209	543,510



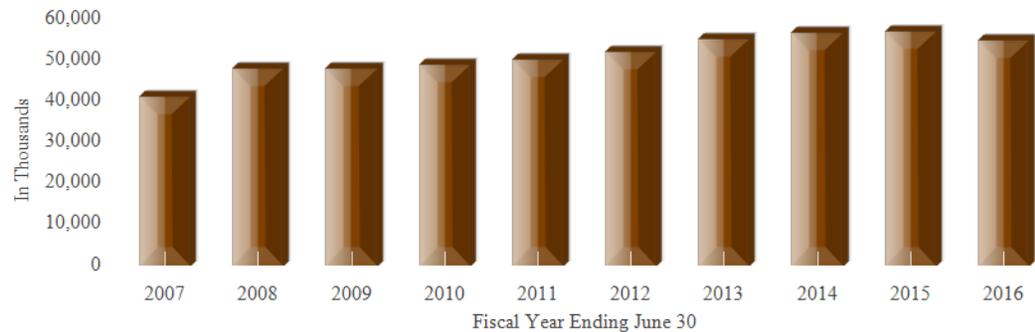
(1) The County implemented a 2% hospitality tax on prepared meals and beverages during fiscal year 2007. The tax was effective April 1, 2007.

GREENVILLE COUNTY, SOUTH CAROLINA

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Prior to implementation of GASB 54										
Reserved	\$ 1,042	\$ 1,058	\$ 480	\$ 599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	40,180	47,110	47,801	48,583	-	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	-	156	137	123	214	3,329	3,023
Committed	-	-	-	-	2,448	2,472	2,604	2,656	2,751	2,858
Assigned	-	-	-	-	833	1,052	1,418	1,288	1,462	1,248
Unassigned	-	-	-	-	46,999	48,558	51,362	52,725	49,773	48,010
Total General Fund	\$ 41,222	\$ 48,168	\$ 48,281	\$ 49,182	\$ 50,436	\$ 52,219	\$ 55,507	\$ 56,883	\$ 57,315	\$ 55,139
All Other Governmental Funds										
Prior to implementation of GASB 54										
Reserved	11,214	11,432	8,547	5,853	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	33,208	29,778	30,697	23,005	-	-	-	-	-	-
Capital projects funds	15,028	11,817	10,727	13,729	-	-	-	-	-	-
Debt service funds (deficit)	-	(3,715)	227	-	-	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	-	4	-	2	189	389	307
Restricted	-	-	-	-	20,517	15,001	16,298	42,804	50,154	38,664
Committed	-	-	-	-	13,573	12,383	7,939	13,068	13,715	9,358
Unassigned (deficit)	-	-	-	-	(286)	(992)	(166)	(1,706)	(9,725)	(3,876)
Total all other governmental funds	\$ 59,450	\$ 49,312	\$ 50,198	\$ 42,587	\$ 33,808	\$ 26,392	\$ 24,073	\$ 54,355	\$ 54,533	\$ 44,453

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)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Property taxes	\$ 75,938	\$ 83,230	\$ 83,064	\$ 85,763	\$ 89,687	\$ 89,627	\$ 92,536	\$ 103,862	\$ 107,870	\$ 112,448
County offices	24,092	24,953	24,029	24,441	25,601	26,762	28,132	29,000	30,576	30,215
Intergovernmental	38,675	43,905	47,913	45,625	39,974	39,811	42,230	42,329	44,941	44,016
Hospitality tax	-	6,491	6,734	6,691	6,888	7,083	7,320	7,605	7,728	8,209
Other	20,784	16,748	16,578	17,509	16,125	17,426	16,041	20,934	23,244	27,374
Total revenues	<u>159,489</u>	<u>175,327</u>	<u>178,318</u>	<u>180,029</u>	<u>178,275</u>	<u>180,709</u>	<u>186,259</u>	<u>203,730</u>	<u>214,359</u>	<u>222,262</u>
Expenditures										
Administrative services	2,030	2,232	2,383	2,506	2,196	2,609	2,221	2,387	2,512	2,573
General services	15,281	15,498	16,099	15,544	16,007	16,090	13,886	14,158	14,507	15,161
Emergency medical services	13,333	14,773	15,034	14,981	15,481	15,979	16,480	17,024	17,248	18,443
Community development and planning	22,243	18,044	19,307	17,210	21,145	21,183	21,215	23,022	26,488	40,208
Public safety	26,066	24,670	26,723	26,945	25,547	26,178	27,142	28,843	30,807	31,161
Judicial services	17,377	18,095	20,200	20,437	20,339	20,776	21,725	22,537	23,335	24,356
Fiscal services	2,185	2,261	2,340	2,346	2,395	2,392	2,531	2,611	2,729	2,783
Law enforcement services	33,027	35,691	36,618	37,793	38,143	40,124	41,753	43,932	44,861	46,167
Parks, recreation & tourism	-	-	-	-	-	-	-	12,329	13,695	13,537
Boards, commission & others	8,074	12,820	19,273	17,897	14,119	12,864	12,656	9,223	9,590	9,505
Capital outlay	38,631	17,403	13,263	13,749	11,669	11,387	9,095	6,817	9,691	17,738
Debt service										
Principal retirement	11,953	14,338	11,747	12,473	14,602	13,763	12,030	14,037	15,974	17,052
Interest and fiscal charges	6,351	6,059	7,885	7,483	7,010	6,880	6,127	5,397	5,696	5,019
Pass through funding	-	-	-	-	14,707	5,615	-	2,207	-	-
Total expenditures	<u>196,551</u>	<u>181,884</u>	<u>190,872</u>	<u>189,364</u>	<u>203,360</u>	<u>195,840</u>	<u>186,861</u>	<u>204,524</u>	<u>217,133</u>	<u>243,703</u>
Excess (deficiency) of revenue over (under) expenditures	(37,062)	(6,557)	(12,554)	(9,335)	(25,085)	(15,131)	(602)	(794)	(2,774)	(21,441)

GREENVILLE COUNTY, SOUTH CAROLINA

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

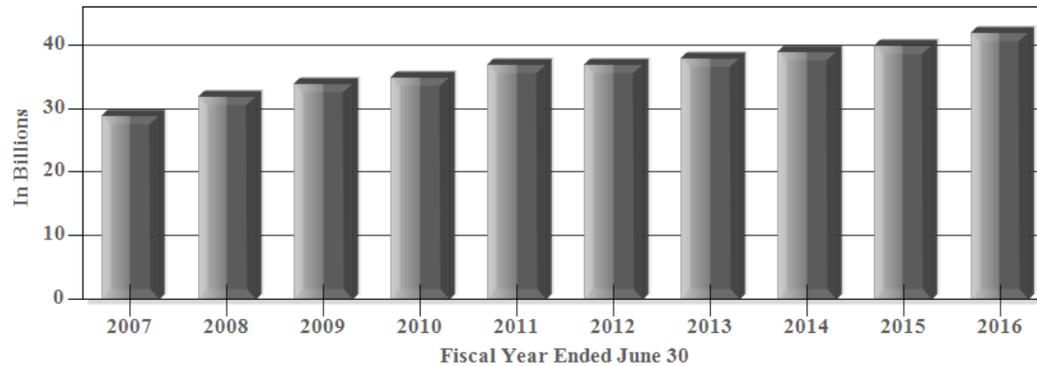
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Other financing sources (uses)										
Sale of property	-	-	59	-	-	-	-	-	-	-
Capital lease issuance	4,246	1,500	1,500	750	750	1,000	1,000	2,000	2,000	3,975
Bond issuance	10,085	4,204	10,038	-	39,040	5,615	-	25,000	-	3,113
Refunding bond issuance	-	-	-	-	(24,348)	19,555	22,560	-	38,650	14,501
Payment to refunded bond escrow agent	-	-	-	-	-	(20,012)	(22,642)	-	(40,587)	(15,073)
Proceeds of land held for resale	-	-	-	-	-	-	-	-	-	1,486
Transfers in	8,943	11,849	13,188	28,176	29,918	16,560	16,708	46,570	25,336	26,671
Transfers out	(8,958)	(11,849)	(13,188)	(28,176)	(29,918)	(16,160)	(16,305)	(45,570)	(24,436)	(26,174)
Bond discount	-	-	-	-	(91)	(168)	(129)	(92)	(209)	(47)
Bond premium	-	(4,200)	-	-	106	986	381	117	2,629	735
Total other financing sources (uses)	14,316	1,504	11,597	750	15,457	7,376	1,573	28,025	3,383	9,187
Income (Loss) before capital contributions	(22,746)	(5,053)	(957)	(8,585)	(9,628)	(7,755)	971	27,231	609	(12,254)
Donated Assets	15,003	-	-	-	-	-	-	-	-	-
Beginning fund balance - Recreation	-	-	-	-	-	-	-	4,429	-	-
Net changes in fund balances	<u>\$ (7,743)</u>	<u>\$ (5,053)</u>	<u>\$ (957)</u>	<u>\$ (8,585)</u>	<u>\$ (9,628)</u>	<u>\$ (7,755)</u>	<u>\$ 971</u>	<u>\$ 31,660</u>	<u>\$ 609</u>	<u>\$ (12,254)</u>
Debt service as a percentage of non-capital expenditures	11.6 %	12.4 %	11.1 %	11.4 %	11.3 %	11.2 %	10.2 %	9.8 %	10.4 %	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				
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 %
2015	855,811	756,670	240,642	248,875	2,101,998	51.9	40,048,395	5.25 %
2016	891,684	787,246	253,703	251,624	2,184,257	51.9	41,712,351	5.24 %

Estimated Actual Value - Taxable Property



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

GREENVILLE COUNTY, SOUTH CAROLINA

Property Tax Rates Direct and Overlapping Governments Last Ten Fiscal Years

Overlapping Rates (1)

Municipalities

Fiscal Year	<u>County of Greenville</u>			Total County Millage	<u>City of Fountain Inn</u>	<u>City of Greenville</u>	<u>City of Greer</u>	<u>City of Mauldin</u>	<u>City of Simpsonville</u>	<u>City of Travelers Rest</u>
	Operating Millage (2)	Debt Service Millage	Other Millage		Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage
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
2015	45.1	2.6	4.2	51.9	72.6	89.4	97.8	56.3	61.7	85.1
2016	45.6	2.1	4.2	51.9	76.1	85.3	97.8	56.3	63.6	85.1

Greenville County School District

Fiscal Year	Operating Millage	Debt Service Millage	Total School Millage	Art Museum	Greenville			Recreation	Fire District Rates	Special Purpose Districts	Sewer Rates
					Greenville Technical College	County Library System	Library System				
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	
2015	134.9	47.5	182.4	1.2	5.3	7.4	-	10.5 - 83.1	.8 - 15.5	10.7 - 24.3	
2016	137.4	47.5	184.9	1.2	5.3	8.5	-	10.5 - 83.1	.8 - 15.5	10.7 - 24.3	

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

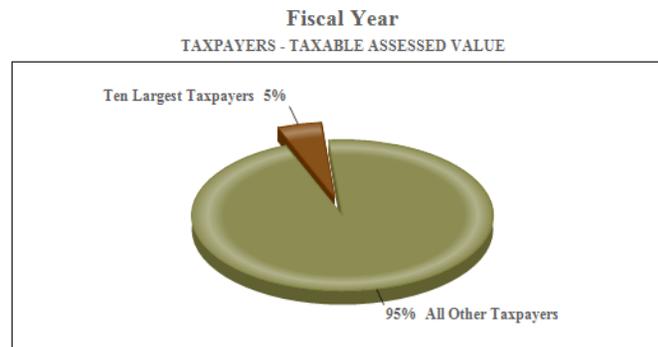
(2) Parks, Recreation & Tourism millage was added to the County of Greenville's operating millage in fiscal year 2014.

Source: Greenville County Auditor's Office

GREENVILLE COUNTY, SOUTH CAROLINA

Principal Property Taxpayers June 30, 2016 (amounts expressed in thousands)

Taxpayer	Fiscal Year (Tax Year 2015)			Fiscal Year 2007 (Tax Year 2006)		
	Taxable Assessed Value	Rank (1)	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank (1)	Percentage of Total Taxable Assessed Value
Duke Energy Corporation	41,403	1	1.9 %	30,519	1	\$ 1.9
BellSouth Telecommunications	13,046	2	0.6 %	21,379	2	1.3
Cellco Partnership/Verizon Wireless	11,112	3	0.5 %	5,989	4	0.4
Magnolia Park LLC	5,963	4	0.3 %			
Simon Haywood LLC and Bellweather	5,949	5	0.3 %	4,729	5	0.3
Piedmont Natural Gas	6,326	6	0.3 %	4,724	6	0.3
Laurens Electric Coop.	5,169	7	0.2 %			
Bausch & Lomb Incorporated	5,121	8	0.2 %			
American Homes 4 Rent Properties	4,259	9	0.2 %			
Wal-Mart Real Estate Business	3,437	10	0.2 %			
Cryovac Incorporated				7,096	3	0.4
Michelin North America				4,648	7	0.3
Verdae Properties				3,841	8	0.2
3M Company				3,661	9	0.2
AirGate PCS, Inc.				2,993	10	0.2
Totals	101,785		4.7 %	89,579		5.5 %



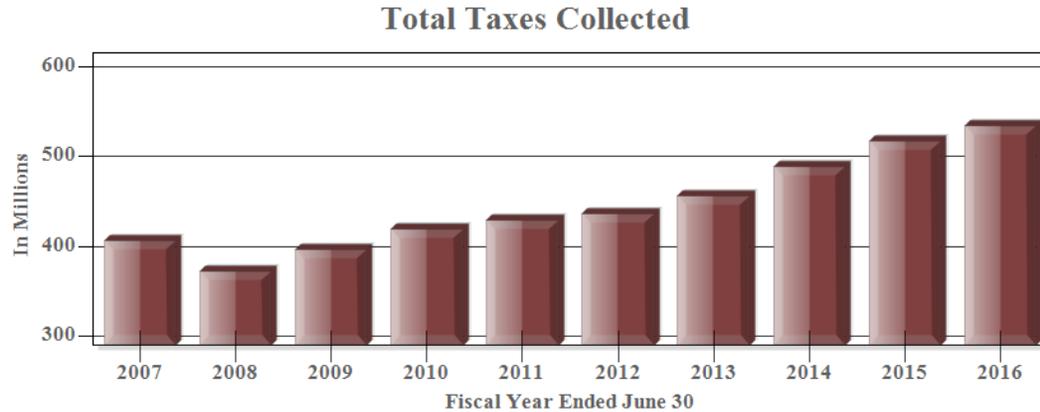
(1) Ranking based on total taxes paid not taxable assessed value.
Source: Greenville County Tax Collector

GREENVILLE COUNTY, SOUTH CAROLINA

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

Fiscal Year Ended June 30	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	
2007	2006	\$ 427,637,474	\$ 13,610,626	\$ 391,355,720	94.7 %	\$ 731,202	\$ 405,697,548	94.9 %	
2008	2007	387,837,036	7,828,677	360,461,871	95.0 %	3,937,571	372,228,119	96.0 %	
2009	2008	411,821,794	8,248,216	380,971,048	94.5 %	6,637,982	395,857,246	96.1 %	
2010	2009	419,779,452	8,672,082	401,875,516	97.8 %	8,349,501	418,897,099	99.8 %	
2011	2010	437,200,822	9,069,612	412,561,576	96.4 %	7,872,061	429,503,249	98.2 %	
2012	2011	440,576,086	9,255,959	418,480,274	97.1 %	9,079,440	436,815,673	99.1 %	
2013	2012	456,539,026	9,613,403	434,901,368	97.4 %	11,974,603	456,489,374	100.0 %	
2014	2013	490,377,964	10,319,357	466,615,749	97.3 %	11,910,975	488,846,081	99.7 %	
2015	2014	518,399,698	10,545,392	499,062,824	98.3 %	7,085,404	516,693,620	99.7 %	
2016	2015	545,006,314	11,058,406	524,243,046	98.2 %	-	535,301,452	98.2 %	

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



Source: Greenville County Tax Collector

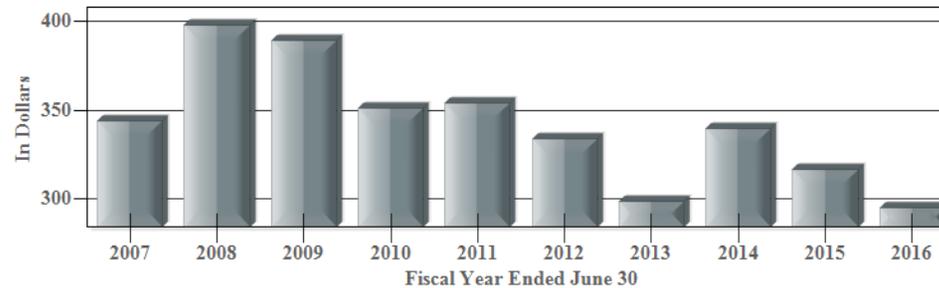
GREENVILLE COUNTY, SOUTH CAROLINA

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

Governmental Activities

Fiscal Year	General Obligation Bonds (4)	Certificates of Participation	Special Source Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
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
2015	79,683	52,997	17,109	5,695	155,484	0.76 %	317
2016	74,467	46,825	17,485	7,324	146,101	0.69 %	295

Total Debt Per Capita



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

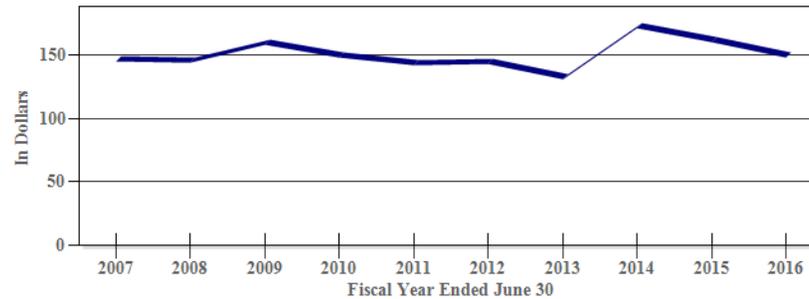
- (1) Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.
- (2) The County issued a \$35 million certificate of participation to fund tourism related projects in Greenville County.
- (3) The County issued a \$14 million certificate of participation to 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)
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
2015	79,683	1,020	78,663	0.192 %	160
2016	74,467	899	73,568	0.176 %	148

General Bonded Debt Per Capita



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

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

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

(3) Former Recreation debt was added to Greenville County beginning in FY2014.

GREENVILLE COUNTY, SOUTH CAROLINA

Direct and Overlapping Governmental Activities Debt As of June 30, 2016

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Cities:			
Fountain Inn	\$ 12,169,896	100.00 %	\$ 12,169,896
Greenville	106,132,025	100.00 %	106,132,025
Greer	17,217,315	100.00 %	17,217,315
Mauldin	8,713,803	100.00 %	8,713,803
Simpsonville	10,640,460	100.00 %	10,640,460
Travelers Rest	5,701,604	100.00 %	5,701,604
Total cities	<u>160,575,103</u>		<u>160,575,103</u>
Special purpose districts:			
Berea Public Service District	2,074,200	100.00 %	2,074,200
Boiling Springs Fire District	2,093,763	100.00 %	2,093,763
Canebrake Fire District	81,000	100.00 %	81,000
ClearSprings Fire District	749,000	100.00 %	749,000
Donaldson Fire Service Area	115,000	100.00 %	115,000
Duncan Chapel Fire District	1,482,850	100.00 %	1,482,850
Dunklin Fire District	425,299	100.00 %	425,299
Fountain Inn Fire Service Area	1,660,000	100.00 %	1,660,000
Gantt Fire, Sewer & Police District	743,369	100.00 %	743,369
Glassy Mountain Fire District	2,090,000	100.00 %	2,090,000
Greenville Arena District	38,050,000	100.00 %	38,050,000
Greenville County Art Museum	3,429,000	100.00 %	3,429,000
Lake Cunningham Fire District	217,861	100.00 %	217,861
Mauldin Fire Service Area	1,530,000	100.00 %	1,530,000
North Greenville Fire District	1,375,000	100.00 %	1,375,000
Piedmont Public Service District	178,880	100.00 %	178,880
River Falls Fire District	312,642	100.00 %	312,642
Simpsonville Fire Service Area	3,230,000	100.00 %	3,230,000
South Greenville Fire & Sewer District	1,079,256	100.00 %	1,079,256
Taylors Fire & Sewer District	1,975,316	100.00 %	1,975,316
Tigerville Fire District	355,000	100.00 %	355,000
Total special purpose districts	<u>63,247,436</u>		<u>63,247,436</u>
School District of Greenville County	812,125,000	100.00 %	812,125,000
Total overlapping debt	<u>1,035,947,539</u>	100.00 %	<u>1,035,947,539</u>
Total direct debt	<u>146,493,098</u>	100.00 %	<u>146,493,098</u>
Total direct and overlapping debt			<u>\$ 1,182,440,637</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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt limit	\$ 119,845	\$ 128,188	\$ 134,513	\$ 136,094	\$ 143,149	\$ 143,794	\$ 146,555	\$ 150,362	\$ 156,132	\$ 160,990
Total net debt applicable to limit	72,936	66,797	71,090	72,676	71,535	73,711	69,800	89,924	81,807	76,948
Legal debt margin	<u>\$ 46,909</u>	<u>\$ 61,391</u>	<u>\$ 63,423</u>	<u>\$ 63,418</u>	<u>\$ 71,614</u>	<u>\$ 70,083</u>	<u>\$ 76,755</u>	<u>\$ 60,438</u>	<u>\$ 74,325</u>	<u>\$ 84,042</u>
Total net debt applicable to the limit as a percentage of debt limit	60.86 %	52.11 %	52.85 %	53.40 %	49.97 %	51.26 %	47.63 %	59.81 %	52.40 %	47.80 %

Legal Debt Margin Calculation for Fiscal Year

Assessed value	\$ 2,184,257
(Less manufacturer's abatements)	(33,280)
(Less assessed value of properties that are basis of pledged portion of revenues to secure special source revenue bonds)	(138,606)
Add back: exempt real property	-
Total assessed value	<u>\$ 2,012,371</u>
 Debt limit (8% of total assessed value)	 \$ 160,990
Debt applicable to limit:	
General obligation bonds	74,467
Certificates of participation	3,808
Less reserve for debt service	(1,327)
Total net debt applicable to limit	<u>76,948</u>
Legal debt margin	<u>\$ 84,042</u>

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

Debt Service

Fiscal Year	Project Revenues (1)	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2007	\$ 5,037	\$ -	\$ 5,037	\$ 1,675	\$ 1,402	\$ 1.64
2008	5,812	-	5,812	1,825	1,250	1.89
2009	7,420	-	7,420	1,925	1,166	2.40
2010	8,144	-	8,144	2,015	1,079	2.63
2011	8,658	-	8,658	2,100	989	2.80
2012	8,641	-	8,641	2,215	723	2.94
2013	8,603	-	8,603	1,635	590	3.87
2014	9,228	-	9,228	1,775	491	4.07
2015	10,177	-	10,177	2,215	570	3.65
2016	10,988	-	10,988	2,330	506	3.87

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

Certificates of Participation (Hospitality Tax)

Debt Service

Fiscal Year	Project Revenues (2)	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2008	\$ 6,491	\$ -	\$ 6,491	\$ -	\$ -	N/A
2009	6,734	-	6,734	1,090	1,699	N/A
2010	6,691	-	6,691	1,225	1,566	2.40
2011	6,888	-	6,888	1,275	1,517	2.47
2012	7,083	-	7,083	1,855	2,040	1.82
2013	7,320	-	7,320	1,915	1,977	1.88
2014	7,605	-	7,605	1,985	1,906	1.95
2015	7,728	-	7,728	2,070	1,826	1.98
2016	8,209	-	8,209	2,310	1,540	2.13

(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 Personal Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
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
2015	481,317	20,126,270	41,815	37.9	72,712	5.6
2016	495,777	21,058,128	42,475	38.1	72,855	4.6

(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, 2016

Employer	2016				2007			
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment	
Greenville Health System	14,912	1	6.06	%	7,792	1	4.04	%
School District of Greenville County	9,800	2	3.98	%	7,207	2	3.74	%
Bon Secours St Francis Health System	5,047	3	2.05	%	2,132	7	1.11	%
Michelin North America	4,000	4	1.63	%	4,085	3	2.12	%
GE Power & Water	3,400	5	1.38	%	2,600	4	1.35	%
SC State Government	3,036	6	1.23	%	2,524	5	1.31	%
Fluor Corporation	2,260	7	0.92	%	2,400	6	1.24	%
Bi-Lo Supermarkets	2,089	8	0.85	%			-	
Greenville County Government	2,085	9	0.85	%	1,627	10	0.84	%
US Government	1,835	10	0.75	%			-	%
Bob Jones University			-		1,795	8	0.93	%
Sealed Air Corp - Cryovac Division					1,700	9	0.88	%
	<u>48,464</u>		<u>19.70</u>	<u>%</u>	<u>33,862</u>		<u>17.56</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

Function	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General government										
Administrative services	25	27	26	26	25	25	25	25	25	25
General services	114	115	116	111	112	112	142	142	152	154
Human resources (3)	29	29	29	29	30	30	-	-	-	-
Community Development and Planning										
Codes enforcement	50	72	59	36	36	35	35	38	54	48
Engineering	9	9	9	9	9	9	9	9	9	75
Maintenance (4)	67	73	73	73	73	67	66	66	66	-
Property management	28	30	30	30	30	31	31	31	30	31
Animal care services (1)	-	-	14	14	14	32	33	38	39	46
Administration	8	8	8	8	8	6	5	5	5	4
Public Safety										
Detention center	254	279	279	290	295	298	296	302	306	309
Emergency medical services	189	189	191	199	200	200	200	202	202	212
Forensics	27	29	31	27	27	27	28	30	30	31
Records	41	41	41	39	39	37	38	38	40	38
Indigent Defense (2)	-	-	3	3	3	3	3	3	3	3
Judicial services	221	221	221	220	224	224	227	228	232	236
Fiscal services	43	43	44	44	44	44	44	44	44	44
Law enforcement services	479	495	508	514	525	533	535	543	549	560
Boards, commissions and others	17	17	18	27	18	18	18	15	1	1
Fleet management	20	20	20	20	20	20	20	20	20	22
Solid waste	36	36	44	44	44	44	44	47	47	47
Stormwater	22	22	22	22	22	30	31	33	33	33
Total	1,679	1,755	1,786	1,785	1,798	1,825	1,830	1,859	1,887	1,919

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

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

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

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

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

GREENVILLE COUNTY, SOUTH CAROLINA

Operating Indicators by Function Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Function										
Police										
Physical arrests	30,926	26,717	26,404	24,740	24,801	26,857	26,935	25,170	24,526	20,773
Traffic (DUI)	428	510	399	436	548	668	744	395	487	419
Total crimes	47,735	40,073	38,494	37,433	37,807	40,963	41,287	39,983	38,856	37,650
Emergency Medical Services										
Number of calls answered	59,396	58,887	52,355	48,107	58,971	54,647	62,000	56,638	56,642	64,238
Highways and streets										
Street resurfacing (miles)	56	32	32	34	35	33	22	32	18	29

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Function										
Public Safety										
Police										
Stations	5	5	5	7	7	7	8	8	8	8
Patrol units	183	200	181	186	191	197	202	200	202	210
Emergency Medical Services										
Ambulances	26	26	26	27	30	28	27	27	27	34
Quick Response Vehicles	5	7	3	6	6	8	8	8	8	8
Administrative Vehicles	-	4	9	4	4	3	2	3	2	3
Service Truck	-	1	-	1	3	1	1	1	1	1
Public Works										
Highways and streets										
Streets (miles)	1,563	1,573	1,582	1,600	1,611	1,670	1,700	1,735	1,669	1,742
Traffic signals	1	2	2	2	2	2	3	3	2	2

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

Greenville County, South Carolina

Notes to Schedule of Expenditures of Federal Awards For the year ended June 30, 2016

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, 2016. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Greenville County, it is not intended to and does not present the financial position, changes in net assets or cash flows of Greenville County.

Note 2. Summary of Significant Accounting Policies

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

Greenville County, South Carolina

Schedule of Expenditures of Federal Awards Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures	Federal Awards passed through to subrecipients
U.S. Environmental Protection Agency				
Passed through SC Department of Health and Environmental Control Huff Watershed 319 Grant	66.460	C994629-13-0	\$ 7,693	\$ -
Total U.S. Environmental Protection Agency			<u>7,693</u>	<u>-</u>
U.S. Department of Agriculture				
Child Nutrition Cluster				
Passed through SC Department of Education DSS Summer Snack Program	10.559	SF-6364	19,698	-
Total Child Nutrition Cluster			<u>19,698</u>	<u>-</u>
Passed through SC Department of Social Services DSS After School Snack Program	10.558	C11131F	30,594	-
Total U.S. Department of Agriculture			<u>50,292</u>	<u>-</u>
Appalachian Regional Commission				
Passed through Tennessee Valley Authority Swamp Rabbit Northern Extension ARC	23.002	2707	2,182	-
Passed through SC Department of Transportation Poinsett Corridor ARC	23.011	23PO26998	8,500	-
Total Appalachian Regional Commission			<u>10,682</u>	<u>-</u>
U.S. Department of Health & Human Services				
Passed through SC Office of Lieutenant Governor Model Approaches to Legal Assistance	93.048	MALGCPC10	85	-
Passed through SC Department of Health and Environmental Control SC Hospital Preparedness Program	93.074	UP-6-211	47,981	-
Passed through YMCA LiveWell Park Heroes Year 1	93.331	1U58DP005588-01	6,348	-
LiveWell Park Heroes Year 2	93.331	1U58DP005588-01	4,244	-
Passed through SC Department of Social Services Sheriff-Bench Warrants	93.563	C16023CSP	23,144	-
IV-D Incentives	93.563	C16023C	14,200	-
IV D Warrants	93.563	C16023C	47,035	-
IV D Unit Costs	93.563	C16023C	790,645	-
Total U.S. Department of Health & Human Services			<u>933,682</u>	<u>-</u>
U.S. Department of Housing and Urban Development				
CDBG - Entitlement Grants Cluster				
Passed through Greenville County Redevelopment Authority Fair Housing	14.218	B-UC-450001	33,320	-
Passed through City of Greenville Fair Housing	14.218	B16MC450003	11,200	-
The Key	14.218	B16MC450003	14,980	-
Total CDBG - Entitlement Grants Cluster			<u>59,500</u>	<u>-</u>
Passed through Greenville County Redevelopment Authority Homeless Prevention Rapid Rehousing	14.231	S-UC-450002	19,479	-
Passed through National Community Reinvestment Coalition Fair Housing Initiatives	14.169	2015NCRC	31,294	-
Total U.S. Department of Housing and Urban Development			<u>110,273</u>	<u>-</u>

See notes to the schedule of expenditures of federal awards

Greenville County, South Carolina

Schedule of Expenditures of Federal Awards Year Ended June 30, 2016

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				
Highway Planning and Construction Cluster				
Passed through SC Department of Transportation				
P/L Funds	20.205	PO28903	373,979	-
Section 8 - Planning Commission	20.205	PO28903	98,023	98,023
Transportation Alternatives Poinsett Corridor	20.205	23PO26998	1,750	-
Passed through SC Department of Public Safety				
Blythe Goodwin Hagood House	20.205	LPA-7-12	1,261	-
Total Highway Planning and Construction Cluster			<u>475,013</u>	<u>-</u>
Highway Safety Cluster				
Passed through SC Department of Public Safety				
Enhanced DUI Enforcement FY15	20.616	HVE2015HS4115	12,438	-
Enhanced DUI Enforcement FY16	20.616	HVE2016HS4116	43,166	-
Total Highway Safety Cluster			<u>55,604</u>	<u>-</u>
Total U.S. Department of Transportation			<u>530,617</u>	<u>98,023</u>
U.S. Department of Justice				
Justice Assistance Grant Cluster				
Direct Programs				
JAG FY15	16.738	2015DJBX0053	74,404	-
JAG FY12	16.738	2012DJBX0974	8,120	-
JAG FY14	16.738	2014DJBX0105	26,161	-
Passed through SC Department of Public Safety				
Replacement of Obsolete Drug Lab Equipment	16.738	1GI5004	118,701	-
Total Justice Assistance Grants Cluster			<u>227,386</u>	<u>-</u>
Direct Programs				
Federal Equitable Sharing	16.922	N/A	70,535	-
Passed through SC Department of Public Safety				
CDV Court Advocate	16.575	1V15150	12,512	-
Passed through National Institute of Justice				
DNA Backlog 2013	16.741	2013DNBX0103	30,808	-
DNA Backlog 2014	16.741	2014DNBX0098	37,495	-
DNA Backlog 2015	16.741	2015DNBX0085	147,369	-
Total U.S. Department of Justice			<u>526,105</u>	<u>-</u>
U.S. Department of the Interior				
Passed through SC Land and Water Conservation Fund				
Westside Park Rehabilitation	15.916	45-01107	2,159	-
Total U.S. Department of the Interior			<u>2,159</u>	<u>-</u>

See notes to the schedule of expenditures of federal awards

Greenville County, South Carolina

Schedule of Expenditures of Federal Awards Year Ended June 30, 2016

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 Homeland Security				
Passed through SC Emergency Management Division				
LEMPG 14EMPG01	97.042	14EMPG01	9,673	-
LEMPG 15EMPG01	97.042	15EMPG01	91,235	-
Passed through SC State Law Enforcement Division				
WMD Bomb Team 14SHSP08	97.067	14SHSP08	9,156	-
WMD SWAT Team 14SHSP15	97.067	14SHSP15	19,185	-
WMD Bomb Team 15SHSP06	97.067	15SHSP06	41,286	-
WMD SWAT Team 15SHSP12	97.067	15SHSP12	83,006	-
Total U.S. Department of Homeland Security			<u>253,541</u>	<u>-</u>
U.S. Department of Treasury				
Direct Programs				
Federal Equitable Sharing	21.000	N/A	81,064	-
Total U.S. Department of Treasury			<u>81,064</u>	<u>-</u>
U.S. Department of Labor				
Workforce Investment Act Cluster				
Passed through SC Department of Employment and Workforce				
WIA Adult 14A004	17.258	14A004	119,486	-
WIA Youth 14Y004	17.259	14Y004	34,200	4,789
WIA Dislocated Worker Program 14DW004	17.278	14DW004	178,863	-
WIA GED Grant	17.278	14GED04	1,234	-
WIA Incentive14INC04	17.278	14INC04	1,568	-
WIA Adult 15A004	17.258	15A004	572,931	-
WIA Youth 15Y004	17.259	15Y004	700,758	279,972
WIA Dislocated Worker Program 15DW004	17.278	15DW004	666,770	-
WIA Incumbent Worker Training 15IWT04	17.258	15IWT04	45,343	-
WIA Youth 16Y004	17.259	16Y004	144,900	119,339
Total WIA Cluster			<u>2,466,053</u>	<u>404,100</u>
Passed through SC Department of Employment and Workforce				
WIA Dislocated Worker National Emergency	17.277	13DWT04	43,137	-
Total U.S. Department of Labor			<u>2,509,190</u>	<u>404,100</u>
Total Expenditures of Federal Awards			<u>\$ 5,015,298</u>	<u>\$ 502,123</u>



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Members of County Council
Greenville, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Greenville County (the County), as of and for the year ended June 30, 2016, 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 28, 2016. 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.

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

Greenville, South Carolina
October 28, 2016



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Members of County Council
Greenville, South Carolina

Report on Compliance for Each Major Federal Program

We have audited Greenville County's compliance with the types of compliance requirements described in the *OMB 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, 2016. 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 federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about 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 Greenville 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, 2016.

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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Greenville, South Carolina
October 28, 2016

Greenville County, South Carolina
Schedule of Findings and Questioned Costs
For the year ended June 30, 2016

Section I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

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

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

<u>CFDA #</u>	<u>Name of Federal Program or Cluster</u>
93.563	U.S. Dept. of Health and Human Services – Child Support Enforcement
16.738	U.S. Dept. of Justice – Edward Byrne Memorial Justice Assistance Grant Program
16.741	U.S. Dept. of Justice – DNA Backlog Reduction Program

Dollar threshold used to distinguish between

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

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

Greenville County, South Carolina
Schedule of Findings and Questioned Costs
For the year ended June 30, 2016

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, 2016

None reported.