DEBT SERVICE FUND

The Debt Service Fund reports current financial resources restricted for the payment of principal and interest for long-term debt. The Debt Service Fund is operated in accordance with the debt policy section of the County's financial policies.

LONG-TERM DEBT

The following is a summary of change in general long-term debt for the year ended June 30, 2026.

Governmental Activities	Balance at June 30, 2025	Additions	Reductions	Balance at June 30, 2026
General Obligation Bonds	$ 60,475,495	$ 18,428,909	$ (9,433,714)	$ 69,470,690
Special Source Revenue Bonds	96,885,000	-	(6,940,000)	89,945,000
Recreation Revenue Bonds	2,981,000	-	(401,000)	2,580,000
Installment Purchase Revenue Bonds	138,019,368	-	(5,064,639)	132,954,729
Financed Purchased	21,279,151	7,000,000	(7,284,790)	20,994,361
Leases	2,874,539	1,404,316	(1,429,721)	2,849,134
Subscription Liabilities	-	24,447,044	(2,567,066)	21,879,978
Compensated Absences	14,182,039	9,900,791	(9,594,215)	14,488,615
Claims IBNR Payable	6,600,000	45,701,316	(44,901,316)	7,400,000
Net Pension Liabilty	242,720,392	25,719,532	(45,248,334)	223,191,590
Other Postemployment Benefit Liability	35,809,520	6,304,841	(4,862,211)	37,252,150
Total	**$ 621,826,504**	**$ 138,906,749**	**$ (137,727,006)**	**$ 623,006,247**

Source Greenville County Annual Comprehensive Financial Report (FY2026) Unaudited

GENERAL OBLIGATION BONDS

General obligation bonds are used to finance a variety of public projects. The full faith and credit of the County backs these bonds. Article X, Section 14, of the constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that counties shall have the power to incur bonded indebtedness in such a manner and upon such terms and conditions as the General Assembly shall prescribe by general law. General obligation debt may be incurred only for public and corporate purpose in an amount not exceeding 8% of the assessed value of all taxable property of such county. The County Bond Act provides that the governing bodies of the several counties of the State may issue general obligation bonds to defray the cost of any authorized purpose and for any amount not exceeding its applicable constitutional debt limit.

Under Article X, Section 14, of the Constitution, bonded indebtedness of the County existing on November 30, 1977, is not considered in determining the county's 8% debt limitation. General obligation debt authorized by a majority vote of the qualified electors of the county voting in a referendum may be incurred without limitation as to amount.

In addition, Article X, Section 12 and Section 13, of the Constitution provides that bonded indebtedness may be incurred by counties for sewage disposal or treatment, fire protection, street lighting, garbage collection and disposal, water service, or any other service or facility benefiting only a particular geographical section of a county, provided a special assessment, tax or service charge, in an amount designed to provide debt service on bonded indebtedness, incurred for such purpose, shall be imposed upon the area or persons receiving the benefit therefrom; and general obligation debt so incurred shall not be considered in computing the bonded indebtedness of counties under the 8% debt limitation. In addition to the state limitation that general obligation debt not exceed 8% of assessed valuation, the County Financial Policies require that annual debt service not exceed 15% of the combined operating and capital budgets.

COUNTY'S DEBT LIMITATION	
Assessed Value, FY2026	$ 4,050,374
Add Merchants Inventory Tax	$ 26,759
Less Manufacturer's Abatements and Properties Pledges for SSRB Security	$ (275,710)
Constitutional Debt Limit (8%) Valuation of Taxable Property	304,114
Outstanding Debt Subject to Limit	38,755
Net Amount of Debt Applicable to Limit	41,865
Debt Margin	$ 262,249

Note: Amounts expressed in thousands

The County's general obligation debt service payments total $7,030,188 for FY2027. These payments include the following issues:

- $25,000,000 issued in 2014 for Greenville Technical College project
- $8,880,000 issued in 2014 for the advanced refunding of Series 2006 and 2007
- $10,080,000 issued in 2016 for the advanced refunding of Series 2011A, 2013D, and 2008C
- $6,000,000 issued in 2023 for the construction and furnishing of a magistrate court facility
- $11,500,000 issued in 2024 for Solid Waste improvements and construction
- $10,000,000 issued in 2025 for Solid Waste liner construction

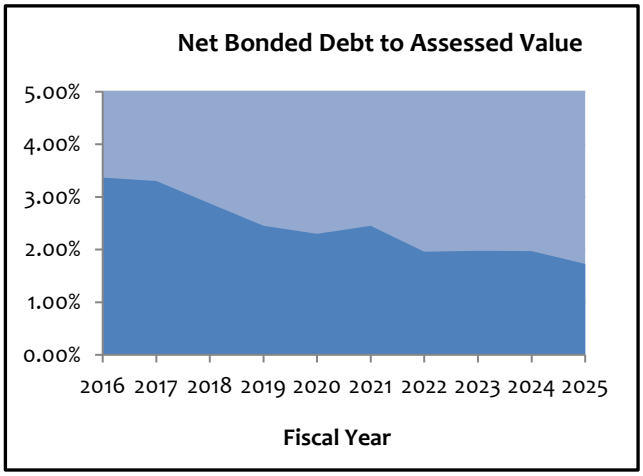
The following chart depicts the annual requirements to amortize the County's general obligation debt.

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2027	$ 5,570,000	$ 1,460,188	$ 7,030,188
2028	$ 5,060,000	$ 1,270,338	$ 6,330,338
2029	$ 4,200,000	$ 1,097,501	$ 5,297,501
2030	$ 4,340,000	$ 950,163	$ 5,290,163
2031-2043	$ 22,695,000	$ 2,937,411	$ 25,632,411
TOTAL	**$ 41,865,000**	**$ 7,715,601**	**$ 49,580,601**

The following charts reflect the ratio of net general obligation debt to assessed value for the past ten fiscal years.

FISCAL YEAR	ASSESSED VALUE	NET BONDED DEBT
2016	$ 2,184,257	$ 73,568
2017	$ 2,222,057	$ 73,399
2018	$ 2,308,955	$ 66,498
2019	$ 2,430,618	$ 59,622
2020	$ 2,539,093	$ 58,428
2021	$ 2,642,159	$ 64,756
2022	$ 2,930,946	$ 57,489
2023	$ 3,070,933	$ 60,746
2024	$ 3,306,885	$ 65,240
2025	$ 3,514,354	$ 60,681

(000s omitted)



SPECIAL SOURCE REVENUE BONDS

The County issued Special Source Revenue Bonds beginning in 1996 to provide for specific county needs. These bonds are repaid primarily from fee-in-lieu-of-tax payments of certain designated properties located in multi-county parks within Greenville County. The annual requirements to amortize the County's Special Source Revenue Bonds are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2027	$ 7,105,000	$ 3,622,204	$ 10,727,204
2028	$ 7,350,000	$ 3,395,518	$ 10,745,518
2029	$ 4,835,000	$ 3,151,518	$ 7,986,518
2030	$ 4,495,000	$ 2,945,103	$ 7,440,103
2031-2043	$ 66,160,000	$ 18,463,680	$ 84,623,680
TOTAL	**$ 89,945,000**	**$ 31,578,023**	**$ 121,523,023**

Each series is outlined below:

- Series 2021A issue of $26,160,000 for refunding Hospitality Tax Refunding
- Series 2021B issue of $4,520,000 for financing Hospitality Tax project and costs of issuance
- Series 2021 issue of $60,000,000 for financing costs of constructing roads, sidewalks, parking garage and other infrastructure
- Series 2023 issue of $27,970,000 for financing costs of road improvements

RECREATION REVENUE BONDS

The County issued Recreation Revenue Bonds in May 2020 to provide for recreation projects. These bonds are repaid primarily from a transfer from the Parks, Recreation, and Tourism special revenue fund. The annual requirements to amortize the County's Recreation Revenue Bonds are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2027	$ 409,000	$ 51,084	$ 460,084
2028	$ 418,000	$ 42,986	$ 460,986
2029	$ 426,000	$ 34,709	$ 460,709
2030	$ 434,000	$ 26,275	$ 460,275
2031-2032	$ 893,000	$ 26,611	$ 919,611
TOTAL	**$ 2,580,000**	**$ 181,665**	**$ 2,761,665**

Each series is outlined below:

- Series 2020C issue of $3,375,000 issue for Pavilion Recreation Complex and other capital improvements

INSTALLMENT PURCHASE REVENUE BONDS

The County issued County Square Redevelopment Revenue Bonds, Series 2021, 2022, and 2025 to refund a portion of the IPRB Bond Anticipation Notes and to pay costs of issuance. The annual requirements to amortize the County's Installment Purchase Revenue Bonds are as follows:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2027	$ 2,200,000	$ 5,110,700	$ 7,310,700
2028	$ 2,315,000	$ 5,000,700	$ 7,315,700
2029	$ 2,430,000	$ 4,884,950	$ 7,314,950
2030	$ 58,200,000	$ 4,763,450	$ 62,963,450
2031-2044	$ 47,730,000	$ 13,408,900	$ 61,138,900
TOTAL	**$ 112,875,000**	**$ 33,168,700**	**$ 146,043,700**

CAPITAL LEASES

Greenville County's capital leases payable are a culmination of various contracts with a broad range of terms for machinery and equipment. The County's capital lease arrangement with a commercial bank was initiated in FY1993. On April 17, 1997, the County adopted a Master Lease Agreement. A total of twenty-nine leases have been issued under the Master Lease Agreement, twenty-eight of which were for the acquisition of vehicles and equipment. Twenty-one master leases have been retired. The budget also includes projected leases for vehicle replacement and additions for FY2027. The following chart reflects the projected annual requirements to amortize the current lease agreements for FY2027-FY2043:

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST/FISCAL CHARGES	TOTAL
2027	$ 6,985,614	$ 608,358	$ 7,593,972
2028	$ 4,759,168	$ 408,889	$ 5,168,057
2029	$ 3,496,395	$ 278,743	$ 3,775,138
2030	$ 2,157,712	$ 182,803	$ 2,340,515
2031-2043	$ 3,595,471	$ 184,194	$ 3,779,665
TOTAL	**$ 20,994,360**	**$ 1,662,987**	**$ 22,657,347**

TOTAL DEBT SERVICE OBLIGATIONS

The following chart shows the total current debt obligations of the County for all debt service funds.

	General Obligation Bonds	Installment Purchase Revenue Bonds	Special Source Revenue Bonds	Revenue Recreation Bonds	Capital Leases	Total Debt Service
Principal						
2027	5,570,000	2,200,000	7,105,000	409,000	6,985,614	22,269,614
2028	5,060,000	2,315,000	7,350,000	418,000	4,759,168	19,902,168
2029	4,200,000	2,430,000	4,835,000	426,000	3,496,395	15,387,395
2030	4,340,000	58,200,000	4,495,000	434,000	2,157,712	69,626,712
2031-2043	22,695,000	47,730,000	66,160,000	893,000	3,595,471	141,073,471
Total Principal	**$ 41,865,000**	**$ 112,875,000**	**$ 89,945,000**	**$ 2,580,000**	**$ 20,994,360**	**$ 268,259,360**
Interest						
2027	1,460,188	5,110,700	3,622,204	51,084	608,358	10,852,534
2028	1,270,338	5,000,700	3,395,518	42,986	408,889	10,118,431
2029	1,097,501	4,884,950	3,151,518	34,709	278,743	9,447,421
2030	950,163	4,763,450	2,945,103	26,275	182,803	8,867,794
2031-2043	2,937,411	13,408,900	18,463,680	26,611	184,194	35,020,796
Total Interest	**$ 7,715,601**	**$ 33,168,700**	**$ 31,578,023**	**$ 181,665**	**$ 1,662,987**	**$ 74,306,976**
Debt Service						
2027	7,030,188	7,310,700	10,727,204	460,084	7,593,972	33,122,148
2028	6,330,338	7,315,700	10,745,518	460,986	5,168,057	30,020,599
2029	5,297,501	7,314,950	7,986,518	460,709	3,775,138	24,834,816
2030	5,290,163	62,963,450	7,440,103	460,275	2,340,515	78,494,506
2031-2043	25,632,411	61,138,900	84,623,680	919,611	3,779,665	176,094,267
Total Debt Service	**$ 49,580,601**	**$ 146,043,700**	**$ 121,523,023**	**$ 2,761,665**	**$ 22,657,347**	**$ 342,566,336**

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